

HERBERT
SMITH
FREEHILLS

Lyndall Stoyles
Company Secretary
Level 8/15 Blue Street
North Sydney NSW 2060

9 November 2015

Email: Lyndall_Stoyles@asciano.com.au

copy to:
Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Fax: 1300 135 638

Dear Lyndall

Form 603 (Notice of initial substantial holder) In relation to Asciano Limited (ASX: AIO)

We act for Brookfield Infrastructure Partners L.P.,

Attached is a Form 603 (Notice of Initial substantial holder) in relation to Asciano Limited given by the substantial holders outlined in the notice.

Nitro Corporation Pty Ltd has also entered into 2 cash settled share swaps with Citigroup Global Market Australia Pty Limited and Macquarie Bank Limited which together relate to a notional 41,855,294 shares. Key terms of the cash settled share swap are described in Annexure B to the Form 603. The cash settled share swap does not give Nitro Corporation or the BIP Group Entities listed in the Form 603 a relevant interest in AIO shares.

Yours sincerely

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Doc 48223808.4

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Asclano Limited (AIO)

ACN/ARSN 123 652 862

1. Details of substantial holder (1)
Name

Brookfield Infrastructure Partners L.P., (BIP), Nitro Corporation Pty Ltd (ACN 607 605 701), (Nitro) and each of the entities listed in Annexure "A" (BIP Group Entities).

ACN/ARSN (if applicable)

See Annexure "A"

The holder became a substantial holder on 5/11/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	146,210,311	146,210,311	14.99% (based on 975,385,664 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Nitro	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Act), being a relevant interest arising through Nitro being the purchaser of ordinary shares pursuant to trades that have yet to settle.	146,210,311 ordinary shares
BIP	Relevant interest under section 608(3)(b) of the Act, being a relevant interest held through a body corporate (Nitro) that BIP controls.	146,210,311 ordinary shares
Each BIP Group Entity	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Act, being a relevant interest held through a body corporate (Nitro) in which the voting power of the relevant BIP Group Entity is more than 20% or which the relevant BIP Group Entity controls.	146,210,311 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Nitro, BIP and each BIP Group Entity	Unknown	Nitro	146,210,311 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Nitro	5/11/2015	A\$8.80	Nil	146,210,311 ordinary shares
BIP	5/11/2015	Nil	Nil	146,210,311 ordinary shares
Each BIP Group Entity	5/11/2015	Nil	Nil	146,210,311 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nitro, BIP and each BIP Group Entity	<p>These entities are controlled by Brookfield Asset Management Inc. (as this term is defined in section 50AA of the Act) and are therefore associates of Brookfield Asset Management Inc. under section 12(2)(a) of the Act.</p> <p>These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001 as the entities are all under the control of Brookfield Asset Management Inc..</p>

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Nitro	Level 22, 135 King Street, Sydney NSW 2000
BIP	73 Front Street, Hamilton, HM 12, Bermuda
Each BIP Group Entity	Care of: Brookfield Australia Investments Ltd, Level 22, 135 King Street, Sydney NSW 2000

ASIC Form 603

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16 July 2001

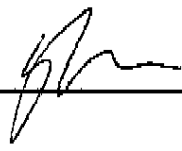
Signature

print name

capacity Authorised Agent/Attorney/Director

sign here

date 9/11/2015


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 9 November 2015.


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Authorised agent/Attorney/Director

BIP Group Entities

ENTITY	ACN
Nitro Holdings No 1 Pty Ltd	
Nitro Holdings No 2 Pty Ltd	
BIP Bermuda Holdings VII Limited	N/A
BIP Bermuda Holdings I Limited	N/A
Brookfield Infrastructure LP	N/A
Brookfield Infrastructure Partners LP	N/A
Brookfield Infrastructure Partners Limited	N/A
Brookfield Infrastructure Group Bermuda Limited	N/A
BIG Holdings LP	N/A
Brookfield Infrastructure Group Limited	N/A
BAM Infrastructure Group LP	N/A
BAM Limited	N/A
Brookfield Asset Management Inc.	N/A

Annexure "B"

This is Annexure "B" of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 9 November 2015.


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Authorised agent/Attorney/Director

In addition to the Information contained in Form 603, Nitro Corporation Pty Ltd notes that on 5 November 2015 it entered into 2 cash settled share swap transactions on the following terms:

- Identity of the taker: Nitro Corporation Pty Ltd ACN 607 605 701
- Relevant security: fully paid ordinary shares in Asciano Limited
- Initial Price: \$8.80 per share
- Entry date: 5 November 2015
- Number of securities to which each derivative relates: 20,927,647
- Type of derivative: cash settled share swap
- Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests (and the identity of all associates referred to); as set out in the Form 603 dated 9 November 2015 given by Nitro.