

Fax

10 November 2015

to Asciano Limited
Level 4, 476 St Kilda Road,
Melbourne, VIC, 3004,
Australia

+61 3 9699 2869

Companies Announcements Office
ASX Ltd
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

subject Substantial Shareholding Notification – updated Form 604

Dear Sirs

We refer to the Form 604 Notice of change of interests of substantial shareholder lodged on 3 November 2015.

There is no change to UBS Group AG's relevant interest. This updated form provides additional detail with respect to the existing voting arrangement.

Please contact Weixiao Qin at +65 6495 8217 should you have any queries in relation to this matter.

Yours sincerely,

UBS Group AG



Weixiao Qin
Compliance Operations



Pepe Chan
Compliance Operations

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Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **ASCIANO LIMITED**

ACN/ARSN **123 652 862**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **30 October 2015**

The previous notice was given to the company on **2 November 2015**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	104,577,066	10.72%	93,772,943	9.61%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	103,007 Ordinary	103,007
UBS Asset Management (Americas) Inc	Various Custodians	UBS Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	51,784 Ordinary	51,784

UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	20,733,209 Ordinary	20,733,209
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	139,305 Ordinary	139,305
UBS Asset Management (Hong Kong) Ltd	Various Custodians	UBS Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	732,179 Ordinary	732,179
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	151,974 Ordinary	151,974
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	12,443 Ordinary	12,443
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	27,150 Ordinary	27,150
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	4,103,547 Ordinary	4,103,547
UBS Fund Management (Luxembourg) SA	Various Custodians	UBS Fund Management (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	2,088,611 Ordinary	2,088,611
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	949,069 Ordinary	949,069
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Beneficial owner	493,279 Ordinary	493,279
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner*	56,322,423 Ordinary	56,322,423
	N/A	UBS Securities Australia Ltd	Beneficial owner	316,000 Options	316,000
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	78,314 Ordinary	78,314
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	1,915,955 Ordinary	1,915,955
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)*	5,554,694 Ordinary	5,554,694

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

*UBS AG, Australia Branch has entered into an arrangement with respect to up to 61,304,584 securities in AIO.AX, which consists of some or all of these securities, including the granting of power to Qube Holdings Limited to exercise control over the voting of shares in certain circumstances (See Appendix C).

6. Addresses

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

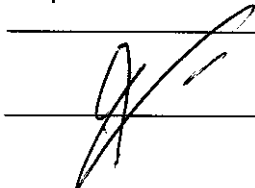
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

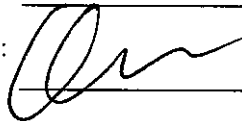


Date: 10 November 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 10 November 2015

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Cranwell Pty Limited	(i) 25 February 2015
CJH Holdings Pty Limited as trustee for GJH Family Trust	(i) 25 February 2015
Caroline Jane Howard	(i) 25 February 2015
James William Vicars	(i) 25 February 2015
Bennelong Funds Management Pty Ltd as trustee of Bennelong Long Short Equity Fund	(i) 25 February 2015 (ii) 26 February 2015 (iii) 15 June 2015 (iv) 1 July 2015 (v) 2 July 2015 (vi) 6 July 2015 (vii) 9 July 2015 (viii) 10 July 2015 (ix) 13 July 2015 (x) 15 July 2015 (xi) 28 August 2015 (xii) 8 September 2015 (xiii) 9 September 2015 (xiv) 10 September 2015 (xv) 25 September 2015
Atrium Investment Management Pty Ltd in its capacity as trustee of the scheme Atrium Benn L-S Fund	(i) 25 February 2015 (ii) 27 April 2015 (iii) 28 April 2015 (iv) 30 April 2015 (v) 27 July 2015 (vi) 30 July 2015 (vii) 31 July 2015 (viii) 9 September 2015 (ix) 10 September 2015

Appendix A-1

Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i)	10 April 2015
	(ii)	22 July 2015
	(iii)	24 July 2015
	(iv)	27 July 2015
	(v)	30 July 2015
	(vi)	4 August 2015
	(vii)	13 August 2015
	(viii)	20 August 2015
	(ix)	28 August 2015
	(x)	3 September 2015
	(xi)	8 September 2015
	(xii)	10 September 2015
	(xiii)	22 September 2015
	(xiv)	6 October 2015
Regal Funds Management Pty Limited as trustee of the Regal Asian Quant Fund	(i)	28 August 2015
	(ii)	22 September 2015
	(iii)	7 October 2015
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i)	2 September 2015
	(ii)	3 September 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i)	2 September 2015
	(ii)	6 October 2015
	(iii)	13 October 2015
Bennelong Funds Management Ltd as trustee for Bennelong Market Neutral Fund	(i)	25 February 2015
	(ii)	30 October 2015

AIO - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
30-Oct-15	UBS AG, Australia Branch	Stock received	N/A	93,906	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	29,308,699 (3,330,534)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	36,906,038 (4,193,868)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	73,390 (9,076)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	39,057 (4,763)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,457,856 (180,000)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	86,583 (10,688)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	210,013 (25,949)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	1,703,841 (209,768)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,538,389 (189,275)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	185,386 (23,083)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	94,202 (11,735)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,622,220 (200,000)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,602,842 (195,409)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	2,569,441 (313,293)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,571,715 (193,991)	Ordinary	Ordinary
30-Oct-15	UBS Switzerland AG	Collateral returned	N/A	(239,713)	Ordinary
30-Oct-15	UBS Switzerland AG	Collateral returned	N/A	(94,500)	Ordinary
30-Oct-15	UBS Asset Management	Sell	571,743 (65,101)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	1,806,002 (205,680)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	371,298 (42,286)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	475,709 (54,177)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	4,179,154 (475,951)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	3,386,140 (385,637)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	207,952 (23,683)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	7,238,470 (824,367)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	4,596,507 (523,482)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	291,093 (33,145)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	1,700,740 (193,692)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	1,694,813 (193,017)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Buy	195,871 (23,891)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Buy	23,426 (2,856)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	2,361 (288)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	2,369 (289)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	1,590 (194)	Ordinary	Ordinary
30-Oct-15	UBS Asset Management	Sell	6,354,988 (723,750)	Ordinary	Ordinary
30-Oct-15	UBS Fund Management (Luxembourg) S.A.	Sell	2,248,575 (256,032)	Ordinary	Ordinary
30-Oct-15	UBS AG, London Branch	Sell	69,798 (8,512)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	25,756 (3,520)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	64,009 (7,806)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	118,818 (14,490)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	164,000 (20,000)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	352 (43)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	744 (91)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	900 (110)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	908 (111)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	294 (36)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	335 (41)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	360 (44)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	762 (93)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	516 (63)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,384 (169)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,688 (206)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,749 (214)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	997 (122)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	458 (56)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	172 (21)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,627 (199)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	98 (12)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,642 (201)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,790 (219)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	8 (1)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,315 (161)	Ordinary	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	319 (39)	Ordinary	Ordinary

30-Oct-15	UBS Securities Australia Ltd	Buy	360	44	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	802	98	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	507	62	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,147	140	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	131	16	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	139	17	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	3,442	421	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	16	2	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	3,274	400	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	532	65	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,488	182	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	695	85	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,038	127	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	82	10	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	563	69	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	792	97	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	318	39	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,306	160	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	457	56	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	1,028	126	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	669	82	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	65	8	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	25	3	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	33	4	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	33	4	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	35,962	4,437	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	23,779	2,932	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	12,197	1,504	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	68,903	8,496	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	35,668	4,398	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	33,300	4,106	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	49,629	6,127	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	24,255	3,000	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	776	96	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	4,932	610	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	154	19	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	748,000	(85,000)	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Sell	264,000	(30,000)	Ordinary
30-Oct-15	UBS Securities Australia Ltd	Buy	412,500	50,000	Ordinary



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia

OTC Operations
Tel. +612-9324 3455

Warning: This is a structured derivative. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Date: 29 October 2015

To: Qube Holdings Limited (ABN 14 149 723 053) (*Counterparty or Party B*)

Attention: Paul, William and Steve

E-mail 1: Paul.lewis@qube.com.au

Email 2: William.hara@qube.com.au

Email 3: Steve.castle@qube.com.au

Tel 1: Paul Lewis +612 9080 1903 / 0414 907 437

Tel 2: William Hara +612 9080 1913 / 0419 244 477

Tel 3: Steve Castle +612 9080 1906 / 0413 005 018

From: UBS AG, Australia Branch (ABN 47 088 129 613) (*UBS or Party A*)

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Email: sh-tradecapture-sydney@ubs.com

Subject: **Amended and Restated Confirmation of an Equity Swap Transaction (UBS Ref: BKP314SYD1345240, BKP314SYD1344896)**

Dear Sirs/Madams,

The purpose of this amended and restated Confirmation is to record that, for valuable consideration, the parties have agreed to amend the terms of this Transaction effective from 29 October 2015. This amendment confirmation amends and restates the Confirmation for this Transaction dated 29 September 2015 (**UBS Ref: BKP314SYD1345240, BKP314SYD1344896**) as follows:

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This communication evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates.

If you and we are parties to a master agreement that governs transactions of this type (whether in the form of the ISDA Master Agreement (Multicurrency-Cross Border) or any other form (a "Master Agreement"), then this Confirmation will supplement, form a part of, and be subject to that Master Agreement. If you and we are not parties to such a Master Agreement, then you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of and be subject to and governed by that agreement, except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of: (i) New South Wales as the governing law as detailed in paragraph (f) of the Additional Provisions to this Confirmation; and (ii) Australian Dollars as the Termination Currency and such other elections and modifications detailed herein referring to the ISDA Form) on the Trade Date of the first Transaction between us (hereinafter the "Agreement"). The parties agree that the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. ("Protocol") apply to the agreement as if the parties had adhered to the Protocol without amendment. In the event of any inconsistency between the provisions of any such Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions (the "**Swap Definitions**", and together with the Equity Definitions, the "**Definitions**"), in each case, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to an "Equity Swap Transaction" for the purposes of the Equity Definitions.

In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS

Trade Date:	29 September 2015
Effective Date:	29 October 2015
Scheduled Termination Date:	The final Settlement Date
Voluntary Termination:	<p>The Counterparty may upon not less than 10 Business Days written notice to UBS terminate the Transaction in whole or in part on any Business Day by specifying (i) a Settlement Date and (ii) a portion of the Number of Shares to be subject to the early Voluntary Termination, provided that such portion of the Number of Shares shall be at least equal to 25% of Number of Shares as at the relevant time</p> <p>Any Voluntary Termination shall be subject to repetition of the representations and warranties in this Agreement</p>
Company or Issuer:	Asciano Limited ABN 26 123 652 862
Shares:	Ordinary shares of the Company (Bloomberg code: AIO AU)

Business Day:	Sydney
Business Day Convention:	Following
Exchange:	Australian Securities Exchange
Related Exchange:	All Exchanges
Upfront fee:	The amount specified in the Side Letter, payable by the Counterparty to UBS on 5 November 2015
Maturity fee:	The amount specified in the Side Letter payable by the Counterparty to UBS on the applicable Settlement Date

EQUITY AMOUNTS

Equity Amount Payer:	Party A
Equity Amount Receiver:	Party B
Equity Notional Amount:	AUD 510,829,456.43
Number of Shares:	61,301,584
Initial Price:	AUD 8.33305

INITIAL EXCHANGE

Initial Exchange Amount:	The Counterparty will pay to UBS the amount specified in the Side Letter
Initial Exchange Payment Date:	The date falling 3 Business Days immediately following the Effective Date unless otherwise agreed with UBS

FINAL EXCHANGE

Final Exchange Amount:	UBS will pay to the Counterparty the amount specified in the Side Letter
Final Exchange Amount Payer:	Party A
Final Exchange Payment Date:	Each Settlement Date

FLOATING AMOUNT

Floating Amount:	In respect of a Calculation Period, the sum of each Daily Floating Amount in respect of each day in such Calculation Period
Daily Floating Amount:	In respect of any day in a Calculation Period, an amount in AUD equal to the product of (a) the Floating Rate Notional

Amount on such day, (b) the sum of the Floating Rate and the Spread, and (iii) the quotient of 1 (as numerator) and 365 (as denominator)

Calculation Period: Each period from and including one Payment Date to but excluding the next Payment Date, provided that the initial Calculation Period shall commence on and include the Trade Date, and the final Calculation Period shall end on but exclude the final Settlement Date

Payment Date: Each 3 month anniversary of the Trade Date, subject to the Following Business Day Convention, provided that the final Payment Date shall be the final Settlement Date

Floating Rate Notional Amount: On each day during a Calculation Period, an amount in AUD equal to the Equity Notional Amount as at such date minus the Initial Exchange Amount (as adjusted to reflect any Voluntary Termination executed prior to such date), provided that the Floating Rate Notional Amount shall be deemed to be zero following payment in full of the Full Deleveraging Payment following the occurrence of a Full Deleveraging Event

Floating Rate: 3-month BBSW

Spread: The amount specified in the Side Letter

Day Count Fraction: Actual / 365

SETTLEMENT TERMS

Settlement Method Election: Not Applicable

Settlement Method Physical Settlement

Settlement Currency: AUD

Settlement Date: The date falling 12 months following the Trade Date or, if sooner, (i) each such date as the Counterparty may specify in connection with a Voluntary Termination, or (ii) the date falling one Settlement Cycle following payment in full of the Full Deleveraging Payment following the occurrence of a Full Deleveraging Event (in accordance with the terms set out in the Side Letter)

COLLATERAL

Collateral Requirements: As specified in the Side Letter

PARTIAL DELEVERAGING & RELEVERAGING

Partial Deleveraging Event: As specified in the Side Letter

Partial Deleveraging: As specified in the Side Letter

Releveraging: As specified in the Side Letter

DIVIDENDS

Dividend Amount:	<p>The Ex Amount x Number of Shares.</p> <p>"Ex Amount" means, in relation to a Dividend Amount, 100% of the net cash dividend in AUD per Share declared by the Issuer to holders of record of the Shares where the Ex-Date occurs during the Dividend Period</p> <p>"Number of Shares" means the Number of Shares as at the start (i.e. prior to the commencement of trading on the Exchange) of the Scheduled Trading Day on which the Shares commence trading ex-dividend on the Exchange.</p> <p>"Ex-Date" means, in relation to any cash dividend declared by the Issuer, the date that the Shares commence trading ex-dividend on the Exchange</p> <p>A pro-rated portion of each Dividend Amount shall be payable by UBS to Counterparty on each Dividend Payment Date</p>
Extraordinary Dividends:	<p>Applicable</p> <p>"Extraordinary Dividend" means, as determined by the Calculation Agent, (i) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend or (ii) any other "special" cash dividend on the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer</p>
Dividend Period:	<p>The period that commences on, and includes, the Trade Date and ends on, and includes, the final Settlement Date</p>
Dividend Payment Date:	<p>The later of (i) the final Settlement Date and (ii) the third Business Day following the payment date by the Issuer of the last cash dividend declared by the Issuer in respect of which the Ex-Date occurred during the Dividend Period</p>
Re-investment of Dividends:	<p>Not Applicable</p>

OTHER TERMS

Method of Adjustment:	<p>Calculation Agent Adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event</p> <p>As used herein "Local Taxes" shall mean taxes, duties, and similar charges imposed by the taxing authority of the</p>
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Local Jurisdiction

"Offshore Investor" shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

"Local Jurisdiction" shall mean Australia

EXTRAORDINARY EVENTS

Consequences of Merger Events and Tender Offers :

(a) Share-for-Share :	Modified Calculation Agent Adjustment
(b) Share-for-Other :	Modified Calculation Agent Adjustment
(c) Share-for-Combined :	Modified Calculation Agent Adjustment
Determining Party:	Party A
Tender Offer:	Applicable
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting	Cancellation and Payment (Calculation Agent Determination)
Determining Party:	Party A
Merger Event, Tender Offer, Nationalization, Insolvency or Delisting and corporate action:	Modified Calculation Agent Adjustment, provided that the relevant event shall be deemed to occur on the earlier of the Ex-Date and the announcement date in relation to such event or on such other date as the Calculation Agent determines is commercially reasonable. All relevant terms of the Definitions (including the definitions of "Merger Date" and "Tender Offer Date" in the Equity Definitions) should be construed accordingly

Additional Disruption Events

Exchange Disruption:	Applicable
Trading Disruption:	Applicable
Adjustment of Aggregate Share Value:	If on any Scheduled Trading Day (a "Disrupted Day") a Trading Disruption or Exchange Disruption occurs, including as a result of the Exchange being closed, for the purpose of the Closing Price, the previous closing market value of the Shares will be subject to a haircut of 10%. Such haircut shall be reapplied on a compounding basis on each subsequent Disrupted Day
Change in Law:	Applicable; provided that Section 12.9(a)(ii)(B) of the

Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction"

Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line
Increased Cost of Hedging:	Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) realise, recover or remit the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction
Loss of Stock Borrow:	Inapplicable
Increased Cost of Stock Borrow:	Inapplicable
Hedging Party:	Party A
Determining Party:	Party A
Non-Reliance:	Applicable

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

FULL DELEVERAGING EVENTS

Full Deleveraging Events: As specified in the Side Letter

SETTLEMENT

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited, UBS Securities LLC or UBS AG, London Branch, or UBS Securities Australia Limited (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

ACCOUNT DETAILS

Account for payments to Party B: TBA

Account for payments to Party A:
Beneficiary Bank: UBS AG Australia Bank
Beneficiary Bank SWIFT: UBSWAU2S
Account holder name: UBS AG Australia
Correspondent: UBS AG, Australia Branch
BSB: 946 612
A/c: 242624
Swift: UBSWAU2S

ADDITIONAL PROVISIONS

For the purposes of this Transaction:

(a) **Mutual Representations:** Each party will be deemed to represent to the other party on the date on which it enters into this Transaction and on the date it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (i) *Non-Reliance:* it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction;
- (ii) *Assessment and Understanding:* it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;

- (iii) *Status of Parties:* the other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction;
 - (iv) *Disclosure Requirement:* Details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information;
 - (v) The counterparty confirms that the entering into of the Transaction and any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in violation of any provision of applicable law and regulation; and
 - (vi) Each party's rights and obligations under this Transaction are not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.
- (b) **Additional Party B representations and acknowledgements**
- (i) Party B represents to Party A that at the time it enters into this Confirmation and any amendment to this Confirmation it will not violate Division 3 of Part 7.10 of the Corporations Act 2001 (Cth) in relation to the Issuer or the Shares.
 - (ii) Party B shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia.
 - (iii) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A.
- (c) **Party B undertakings:**
- (i) Party B shall provide such financial information as UBS may reasonably request from time to time in relation to this Transaction. To the extent the financial statements of Party B are freely available to UBS via publically available sources, then the obligation of Party B to provide such information shall be deemed satisfied as of the date on which such information is made so available.
 - (ii) Party B shall promptly notify UBS of any potential Event of Default.
 - (iii) Party B acknowledges and accepts that UBS is entitled to disclose information to, and obtain information from, its various offices, branches and affiliates in connection with the Transaction, including, without limitation, information relating to (a) all assets of Party B and its affiliates held with UBS and/or any of its offices, branches, affiliates and subsidiaries, and (b) any transactions entered into by Party B or any of its affiliates with UBS and/or any of its offices, branches, affiliates and subsidiaries.

- (d) **Calculation Agent:** Party A. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive, and the Calculation Agent shall have no liability to the Counterparty or any third party in relation to such determinations.

(e) **Offices:**

The Office of Party A for the Transaction is Australia.
The Office of Party B for the Transaction is Sydney.

(f) **Notices:**

- (i) The addresses for notices for the purpose of section 12(a) of the Agreement are set out in page 1 of this Confirmation, or as otherwise notified by a party to the other in writing. For the avoidance of doubt, either party may serve notices via email.
- (ii) In the case of (i) a Margin Call request, (ii) a Margin Release request, (iii) a Full Deleveraging Notice, or (iv) a notice delivered by Party A to Party B in accordance with sub-paragraph (ii) under "(i) *Failure to Pay*" below or (v) a notice served under section (6)(a) of the Agreement in connection with a failure to pay Event of Default, notices shall be effective on the date and at the time of delivery even if the time of such delivery falls after the close of business in respect of the relevant Local Business Day.

(g) **Governing Law and Consent to Jurisdiction:**

This Agreement will be governed by, and construed in accordance with the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State without reference to choice of law doctrine.

The following words shall be added to Section 13(b)(i) of the ISDA Form after "State of New York" in the second line of clause (2) thereof:

", or the Supreme Court of New South Wales, if this Agreement is expressed to be governed by the laws of New South Wales, (in which case this Agreement shall also be governed by the laws of Australia applying in that State)".

(h) **FATCA – HIRE Act:**

(A) **FATCA PROTOCOL PROVISION.** "Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representation), if applicable, and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision

(B) **SHORT FORM HIRE ACT PROTOCOL PROVISION.** The parties agree that the definitions and provisions contained in the Attachment to the 2010 Short Form HIRE Act Protocol published by the International Swaps and Derivatives Association, Inc. on November 30, 2010 are incorporated into and apply to this Agreement as if set forth in full herein. The definition of "Indemnifiable Tax" shall not include any Dividend Equivalent Tax.

(i) **Failure to Pay:**

There shall be no grace period in respect of any payment default under section 5(a)(i) of the Agreement *provided however* that:

- (i) there shall be a 1 day grace period where Party A determines that the failure to pay is caused solely by a banking error attributable to a third party; and
- (ii) the occurrence of a failure to pay by Party B will not trigger an Event of Default until Party A serves a notice to Party B declaring the failure to pay an Event of Default.

(j) **Cross Default:**

As specified in the Side Letter

(k) **Set-off:**

As specified in the Side Letter

(l) **Definition:**

"Side Letter" means the letter entitled 'Confirmation Side Letter relating to Cash Settled Equity Swap Transaction' dated on or about the date of this Confirmation between Party A and Party B.

(m) **Acknowledgements**

If at any time Party A or its nominated affiliate holds any Shares as part of its Hedge Positions:

- (i) Party A agrees to use reasonable endeavours to give Party B notice of any event whereby holders of Shares may vote or exercise other rights in relation to those Shares (each a "**Voting Event**"), as soon as practicable upon becoming aware after it becomes aware of such Voting Event;
- (ii) Party A will act in accordance with the instructions of Party B in relation to any Voting Event provided that acting upon such instruction (i) does not cause Party A to breach any applicable law, regulation or rule or requirement of any governing body and (ii) would not (in the reasonable opinion of Party A) give rise to a risk of reputational harm to Party A; and
- (iii) Party A will provide Party B with, or procure to be provided to Party B, all material notices, reports and other material information provided to holders of Shares,

however, Party A cannot guarantee that it will hold Shares as part of its Hedge Positions.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

UBS AG, AUSTRALIA BRANCH

By:

Name:

Title:

By:

Name:

Title:

We hereby confirm our entry into the Confirmation.

Agreed and accepted for and on behalf of **QUBE HOLDINGS LIMITED**

By:



Name:

PAUL LEWY

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