

**GIC Private Limited**

168, Robinson Road, #37-01 Capital Tower, Singapore 068912. Tel: (65) 6889 8888

This is a computer generated fax. No signature is required.

To: 00161293470005
cc:
Subject: Substantial Shareholding Notice - ASCIANO LIMITED (AIO) - resend (1 of 10)
From: Zhihao Chiew
Tel: +65-68898760
Fax: +65-68898756
Date: 19/11/2015 7:49:58 PM
Pages: 8 (including this page)

Attn. Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia
Fax No. 61 2 9778 0999 / 61 29347 0005

Dear Sir/Madam,

Section 671B Corporations Act 2001
Form 603 for ASCIANO LIMITED

We enclose one copy of Form 603 in respect of the above company.

The report is filed with you in compliance with Section 671B of the Corporations Act 2001.

Should you require clarification, please contact the undersigned via email at grpiodsubshare@gic.com.sg.

Thank you.

Best Regards,
Chiew Zhihao
Investment Operations Department
GIC Pte Ltd

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Asciano Limited (AIO)

ACN/ARSN 123 652 862

1. Details of substantial holder (1)
Name

GIC Pte Ltd (GIC), GIC Special Investments Pte Ltd (GIC SI), Buckland Investment Pte Ltd (Buckland), Devonshire Investment Pte Ltd (Devonshire), GIC (Ventures) Pte Ltd (GIC Ventures) and GIC Infra Holdings Pte Ltd (GIC Infra) and their associates in section 6.

ACN/ARSN (if applicable) N/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	150,642,072	150,642,072	15.44% (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 Corporation Pty Ltd (ACN 607 605 701) (Nitro)	Relevant interest in 146,210,311 ordinary shares under section 608(1)(c) of the Corporations Act 2001 (Act), being a relevant interest arising through Nitro being a purchaser of these ordinary shares under a transaction which as at 5 November 2015 had yet to settle (Nitro now has a relevant interest in these shares under section 608(1)(a) of the Act as it is now the holder of these shares).	146,210,311 ordinary shares
Brookfield Infrastructure Partners L.P. (BIP)	Relevant interest in 146,210,311 ordinary shares under section 608(3)(b) of the Act, being a relevant interest held through a body corporate (Nitro) that BIP controls. (These are the shares held by Nitro which are referred to above.)	146,210,311 ordinary shares
GIC	Relevant interest in 4,431,761 ordinary shares under section 608(1) (a), (b) and (c) of the Act as a discretionary fund manager.	4,431,761 ordinary shares

Buckland and Devonshire	Relevant interest in 146,210,311 ordinary shares under section 608(3)(a) of the Act, being a relevant interest held through a body corporate (Nitro) in which the voting power of GIC SI, Buckland and Devonshire (through their association with BIP, which currently wholly owns Nitro) is more than 20%.	146,210,311 ordinary shares
GIC, GIC SI, GIC Ventures and GIC Infra	Relevant interest in 146,210,311 ordinary shares under section 608(3)(a) of the Act through their control of Buckland and Devonshire. (These are the shares held by Nitro which are referred to above.)	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 and BIP	Nitro (Nitro is now the registered holder. As at 5 November 2015 the registered holders were unknown.)	Nitro	146,210,311 ordinary shares
GIC	Citicorp Nominees Pty Limited	GIC	4,431,761 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
GIC	3/7/2015	A\$8.00	Nil	112,325 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
BIP and Nitro	Associate of GIC SI, Buckland and Devonshire by virtue of section 12(2)(c) of the Act in respect of proposed participation in the proposed acquisition of AIO and the relevant agreements set out in Annexure "A" and "Annexure "B".
GIC, GIC SI, GIC Asset Management Pte Ltd, GIC Real Estate Pte Ltd, GIC Ventures, GIC Infra, Buckland, Devonshire, GIC (Realty) Pte Ltd, Recosia Pte Ltd and Reco 175LS Aust Pte Ltd (GIC Group Entities)	Each party listed is controlled or owned by GIC or its related companies.

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
GIC Group Entities	168 Robinson Road, #37-01, Capital Tower, Singapore 068912

Signature

ASIC Form 603

Page 4/4

15 July 2001

Jimmy Teo
Senior Vice PresidentLim Eng Kok
Senior Vice President

date 19/11/2015

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 **191** pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 19 November 2015.



.....
Jimmy Teo
Senior Vice President



Lim Eng Kok
Senior Vice President

Annexure “B”

This is Annexure “B” of 5 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 19 November 2015.



Jimmy Teo
Senior Vice President



Lim Eng Kok
Senior Vice President