

**GIC Private Limited**

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

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To: 00161297780999
cc:
Subject: Substantial Shareholding Notice - ASCIANO LIMITED (AIO)
From: Zhihao Chiew
Tel: +65-68898760
Fax: +65-68898756
Date: 19/01/2016 2:46:44 AM
Pages: 7 (including this page)

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

Dear Sir/Madam,

**Section 671B Corporations Act 2001
Form 604 for ASCIANO LIMITED**

We enclose one copy of Form 604 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 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Asciano Limited (**Asciano**)

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**) GIC Infra Holdings Pte Ltd (**GIC Infra**) and their associates.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

See Annexure "A"

The previous notice was given to the company on

23/11/2015

The previous notice was dated

23/11/2015

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 shares	Nitro Corporation Pty Ltd (ACN 607 605 701) (Nitro) and Brookfield Infrastructure Partners L.P. (BIP): 188,543,574	19.33% (based on 975,385,664 ordinary shares on issue)	200,328,011	20.54% (based on 975,385,664 ordinary shares on issue)
Ordinary shares	With respect to 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): 190,832,856	With respect to each GIC Group Entity: 19.56% (based on 975,385,664 ordinary shares on issue)	With respect to each GIC Group Entity: 202,949,019	With respect to each GIC Group Entity: 20.81% (based on 975,385,664 ordinary shares on issue)

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
See Annexure "A"	Nitro	Change in relevant interest as a result of acceptances of offers dated 10 December 2015 made under Nitro's off-market takeover bid for all the ordinary shares in Asciano it does not already own (Acceptance Shares) on the terms and conditions set out in Nitro's replacement bidder's statement dated 10 December 2015 (Offer)	\$6.9439 cash (reduced by the cash value of any Special Dividend paid) and 0.0387 BIP CDIs.	See Annexure "A"	See Annexure "A"
See Annexure "A"	BIP	As the controller of Nitro, BIP acquired the relevant interest in the Acceptance Shares.	\$6.9439 cash (reduced by the cash value of any Special Dividend paid) and 0.0387 BIP CDIs.	See Annexure "A"	See Annexure "A"
See Annexure "A"	Buckland and Devonshire	Relevant interest in the Acceptance 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%.	\$6.9439 cash (reduced by the cash value of any Special Dividend paid) and 0.0387 BIP CDIs.	See Annexure "A"	See Annexure "A"
See Annexure "A"	GIC, GIC SI, GIC Ventures and GIC Infra	Relevant interest in the Acceptance Shares under section 608(3)(a) of the Act through their control of Buckland and Devonshire.	\$6.9439 cash (reduced by the cash value of any Special Dividend paid) and 0.0387 BIP CDIs.	See Annexure "A"	See Annexure "A"
Various dates from 30/11/2015 to 06/01/2016	GIC	Disposal of 146,243 ordinary shares pursuant to on-market trades	Various prices from A\$8.55 to A\$8.81	146,243 ordinary shares	146,243

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GIC	Citicorp Nominees Pty Limited	GIC	Relevant interest in 2,621,008 ordinary shares under section 608(1)(a),(b) and (c) of the Act as a discretionary fund manager.	2,621,008 ordinary shares	2,621,008
Buckland and Devonshire	Nitro/unknown/ Asciano shareholders to whom the Offer was made and who have accepted the Offer	Nitro	Relevant interest in 200,328,011 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%. These are the 200,328,011 ordinary shares in which Nitro has a relevant interest.	200,328,011 ordinary shares	200,328,011
GIC, GIC SI, GIC Ventures and GIC Infra	Nitro/unknown/ Asciano shareholders to whom the Offer was made and who have accepted the Offer	Nitro	Relevant interest in 200,328,011 ordinary shares under section 608(3)(a) of the Act through their control of Buckland and Devonshire. These are the 200,328,011 ordinary shares in which Nitro has a relevant interest.	200,328,011 ordinary shares	200,328,011

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
BIP, Nitro, GIC SI, Buckland and Devonshire	These entities are all associates of each other by virtue of section 12(2)(c) of the Act in respect of proposed participation in the proposed acquisition of Asciano and the relevant agreements the details of which were set out in the substantial holder's change in substantial holding notice dated 23 November 2015.

6. 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 GIC Group Entity	168 Robinson Road, #37-01, Capital Tower, Singapore 068912



Carol Tan Siew Shean
Senior Vice President



Loh Sze Ling
Senior Vice President

date 18/01/2016


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 6 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 606 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 1 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 18 January 2016.


 Carol Tan Siew Shean
 Senior Vice President


 Loh Sze Ling
 Senior Vice President

Details of changes in relevant interests pursuant to acceptances of the Offers

DATE OF CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
14 December 2015	2,711 ordinary shares	2,711
15 December 2015	26,532 ordinary shares	26,532
16 December 2015	154,739 ordinary shares	154,739
17 December 2015	226,207 ordinary shares	226,207
18 December 2015	84,340 ordinary shares	84,340
21 December 2015	153,842 ordinary shares	153,842
22 December 2015	369,031 ordinary shares	369,031
23 December 2015	1,336,933 ordinary shares	1,336,933
24 December 2015	783,811 ordinary shares	783,811
29 December 2015	482,408 ordinary shares	482,408
30 December 2015	263,355 ordinary shares	263,355
31 December 2015	324,794 ordinary shares	324,794
04 January 2016	153,934 ordinary shares	153,934
05 January 2016	518,806 ordinary shares	518,806
06 January 2016	521,934 ordinary shares	521,934
07 January 2016	546,032 ordinary shares	546,032
08 January 2016	458,216 ordinary shares	458,216
11 January 2016	527,087 ordinary shares	527,087
12 January 2016	225,434 ordinary shares	225,434
13 January 2016	237,156 ordinary shares	237,156
15 January 2016	223,501 ordinary shares	223,501
18 January 2016	3,471,323 ordinary shares	3,471,323