

**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      Brookfield Infrastructure Partners L.P. (**BIP**), Nitro Corporation Pty Ltd (ACN 607 605 701) (**Nitro**), each of the entities that, together, comprise Brookfield Infrastructure Fund II (as detailed in **Annexure "A" – Part 1**) (**BIF**), BIG Holdings LP (**BIG**) and each other Brookfield Asset Management Inc. controlled entity, including each of the entities listed in **Annexure "A" – Part 2** (being each of the Brookfield Asset Management Inc. controlled entities interposed (on a control basis) between Brookfield Asset Management Inc. and Nitro) (**BAM Group Entities**).

British Columbia Investment Management Corporation (**bclMC**) and each of its subsidiaries (**bclMC Group Entities**) (see detail in **Annexure "A" – Part 3** of the Nitro change in substantial holder notice dated 19 January 2016).

ACN/ARSN (if applicable)      See Annexure "A"

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

See Annexure "B"

The previous notice was given to the company on

19/01/2016

The previous notice was dated

19/01/2016

### 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	With respect to each BAM Group Entity: 200,782,594	With respect to each BAM Group Entity: 20.58% (based on 975,385,664 ordinary shares on issue)	With respect to each BAM Group Entity: 188,498,868	With respect to each BAM Group Entity: 19.33% (based on 975,385,664 ordinary shares on issue) <sup>1</sup>
	With respect to each bclMC Group Entity: 200,782,594	With respect to each bclMC Group Entity: 20.58% (based on 975,385,664 ordinary shares on issue)	With respect to each bclMC Group Entity: 188,498,868	With respect to each bclMC Group Entity: 19.33% (based on 975,385,664 ordinary shares on issue)

<sup>1</sup> BIP is aware that GIC Pte Ltd, being an associate of GIC Special Investments Pte Ltd, Buckland Investment Pte Ltd and Devonshire Investment Pte Ltd, who are each associates of BIP and Nitro, holds a relevant interest under section 608(1)(b) and (c) of the Act in relation to 2,526,785 shares in Asciano, representing voting power of 0.26% in Asciano.  
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### 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 "B"	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 on the terms and conditions set out in Nitro's replacement bidder's statement dated 10 December 2015 ( <b>Offer</b> ) (See Annexure C).	\$6.9439 cash (reduced by the cash value of any Special Dividend paid) and 0.0387 BIP CDIs.	See Annexure "B"	See Annexure "B"
18/02/2016	Nitro	Decrease in relevant interest as a consequence of acceptances being void due to non-fulfilment of defeating conditions under section 650G of the Corporations Act	Nil	19,408,115	19,408,115
12/02/2016	bclMC	Disposal of 21,320 ordinary shares pursuant to on-market trades undertaken subject to information barrier arrangements within bclMC.	\$8.88	21,320 ordinary shares	21,320

#### 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
Nitro	Nitro	Nitro	Relevant interest in 146,210,311 ordinary shares under section 608(1)(a) of the Act as the registered holder of those securities.	146,210,311 ordinary shares	146,210,311
	Unknown	Nitro	Relevant interest in 41,855,294 ordinary shares under section 608(8) of the Act, being a relevant interest under equity swap confirmations between Nitro and Citigroup Global Market Australia Pty Limited and Nitro and Macquarie Bank Limited, Australia Branch with a physical settlement option (subject to satisfaction of a FIRB condition) (details of which were set out in Nitro's change in substantial holding notice dated 24 November 2015) that has yet to settle.	41,855,294 ordinary shares	41,855,294
BIP	Nitro/unknown (see above)	Nitro	<p>Relevant interest in 188,065,605 ordinary shares under section 608(3)(b) of the Act, being a relevant interest held through a body corporate (Nitro) that BIP controls.</p> <p>These are the 188,065,605 ordinary shares in which Nitro has a relevant interest referred to above.</p>	188,065,605 ordinary shares	188,065,605
BIF BIG BIP Bermuda Holdings I Limited bclMC GIC Special Investments Pte Ltd ( <b>GIC SI</b> ) Buckland Investment Pte Ltd ( <b>Buckland</b> ) Devonshire Investment Pte Ltd ( <b>Devonshire</b> )	Nitro/unknown (see above)	Nitro	<p>Relevant interest in 188,065,605 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 each of BIF, BIG, BIP Bermuda Holdings I Limited, bclMC, GIC SI, Buckland and Devonshire (through their association with BIP, which currently controls Nitro) is more than 20%.</p> <p>These are the 188,065,605 ordinary shares in which Nitro has a relevant interest referred to above.</p>	188,065,605 ordinary shares	188,065,605

Each BAM Group Entity	Nitro/unknown (see above)	Nitro	<p>Relevant interest in 188,065,605 ordinary shares ordinary shares 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 BAM Group Entity is more than 20% or which the relevant BAM Group Entity controls.</p> <p>These are the 188,065,605 ordinary shares in which Nitro has a relevant interest referred to above.</p>	188,065,605 ordinary shares	188,065,605
bclMC	HSBC Custody Nominees (Australia) Limited	bclMC	<p>Relevant interest in 433,263 ordinary shares under section 608(1)(b) and (c) of the Act, being a relevant interest arising through bclMC being the beneficial owner of these shares.</p>	433,263 ordinary shares	433,263

**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
Nitro, BIP, BIF, BIG, BIP Bermuda Holdings I Limited, bcIMC, GIC SI, Buckland and Devonshire	These entities are all associates of each other by virtue of section 12(2) of the Act in respect of the proposed participation in the proposed acquisition of Asciano and the relevant agreements the details of which were set out in Nitro's change in substantial holding notice dated 24 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
BIF	250 Vesey Street, 15th Floor, New York, NY 10281-1023, U.S.A.
BIG	Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3
BIP Bermuda Holdings I Limited	73 Front Street, Hamilton, HM 12, Bermuda
Each BAM Group Entity	Care of: Brookfield Australia Investments Ltd, Level 22, 135 King Street, Sydney NSW 2000
Each bcIMC Group Entity	Suite 300, 2950 Jutland Road, Victoria, British Columbia, V8T 5K2 Canada
GIC SI, Buckland and Devonshire	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street. Sydney NSW 2000, Australia

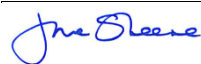
## Signature

print name Jane Sheere

capacity

**Authorised  
Agent/Attorney/Director**

sign here



date

19/02/2016

### 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 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 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.

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## Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 19 February 2016.



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**Authorised agent/Attorney/Director**

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### Part 1 - Brookfield Infrastructure Fund II Entities

ENTITY	ACN
Brookfield Infrastructure Fund II-A (CR), L.P.	N/A
Brookfield Infrastructure Fund II-A, L.P.	N/A
Brookfield Infrastructure Fund II-B, L.P.	N/A
Brookfield Infrastructure Fund II-C, L.P.	N/A
Brookfield Infrastructure Fund II-D, L.P.	N/A
Brookfield Infrastructure Fund II-D (CR), L.P.	N/A
Brookfield Infrastructure Fund GP II LLC	N/A

### Part 2 - BAM Group Entities

ENTITY	ACN
Nitro Holdings No 1 Pty Ltd	608 022 260
Nitro Holdings No 2 Pty Ltd	608 022 779
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	N/A
Brookfield Infrastructure Group Limited	N/A
BAM Infrastructure Group LP	N/A
BAM Limited	N/A
Brookfield Asset Management Inc.	N/A

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## Annexure “B”

This is Annexure ‘B’ of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 19 February 2016.



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**Authorised agent/Attorney/Director**

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### 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
19 January 2016	428,415 ordinary shares	428,415
20 January 2016	711,640 ordinary shares	711,640
21 January 2016	434,189 ordinary shares	434,189
22 January 2016	4,246,593 ordinary shares	4,246,593
25 January 2016	253,020 ordinary shares	253,020
27 January 2016	115,422 ordinary shares	115,422
28 January 2016	165,142 ordinary shares	165,142
29 January 2016	177,247 ordinary shares	177,247
1 February 2016	-3,008,357 ordinary shares	-3,008,357
2 February 2016	-87,847 ordinary shares	-87,847
3 February 2016	20,098 ordinary shares	20,098
4 February 2016	35,401 ordinary shares	35,401
5 February 2016	12,130 ordinary shares	12,130
8 February 2016	-200,898 ordinary shares	-200,898
9 February 2016	1,642 ordinary shares	1,642
10 February 2016	-56,957 ordinary shares	-56,957
11 February 2016	22,913 ordinary shares	22,913
12 February 2016	-100,893 ordinary shares	-100,893
15 February 2016	220,970 ordinary shares	220,970
16 February 2016	3,218,679 ordinary shares	3,218,679
17 February 2016	2,189,459 ordinary shares	2,189,459
18 February 2016	-548,487 ordinary shares	-548,487



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## Annexure 'C'

This is Annexure 'C' of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 19 February 2016.



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**Authorised agent/Attorney/Director**

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## Takeover Offer terms

The terms of the Offers are contained in the following documents:

- 1 section 12 of the bidder's statement dated 10 December 2015 issued by Nitro;
- 2 supplementary bidder's statement dated 10 December 2015 issued by Nitro;
- 3 supplementary bidder's statement dated 23 December 2015 issued by Nitro;
- 4 notice of variation dated 4 January 2016 issued by Nitro;
- 5 notice of variation dated 15 January 2016 issued by Nitro;
- 6 notice of variation dated 22 January 2016 issued by Nitro; and
- 7 notice of variation dated 29 January 2016 issued by Nitro.

Copies of each of the above documents are available from the ASX website: [www.asx.com.au](http://www.asx.com.au).