

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ASCIANO LIMITED (AIO)

ACN/ARSN ACN 123 652 862

1. Details of substantial holder (1)

Each of the following (each a **Substantial Holder** and together the **Substantial Holders**):

- Australian Logistics Acquisition Investments Pty Limited (ACN 611 628 712) (**BidCo**), which has been incorporated to acquire AIO shares under the proposed scheme of arrangement (the **Scheme**) announced by AIO on 15/03/2016 (the **AIO Announcement**);
- Australian Logistics Acquisition Holdings Pty Limited (ACN 611 628 909) (**Rail HoldCo**), which has been incorporated to hold all of the shares in BidCo; and
- GIP Bell Australia Pty Limited (ACN 611 660 783) (**GIP Bell Australia**) in its capacity as trustee of the GIP Bell Aggregator Unit Trust (**Aggregator Trust**), GIP Bell Jersey Trustee Limited (a company incorporated under the laws of Jersey) in its capacity as trustee of the GIP Bell Jersey Trust III (**Jersey Trust III**), and GIP Bell Jersey Trustee Limited (a company incorporated under the laws of Jersey) in its capacity as trustee of the GIP Bell Jersey Trust IV (**Jersey Trust IV**), all of which are part of the Global Infrastructure Partners (**GIP**) group. Aggregator Trust Jersey Trust III and Jersey Trust IV, together with Bar SPV Pty Limited (ACN 608 989 233) and Global Infrastructure Management Australia Pty Limited (ACN 132 664 745) in its capacity as trustee of the GIP Bell Australia Unit Trust (which are pre-existing GIP group entities), are the holders of the shares in Rail HoldCo as at the date of this notice. Note that while Rail HoldCo has been incorporated as part of the GIP group, it is intended that, as at the time of implementation of the Scheme, the shares in Rail HoldCo will be held by all of the members of the Rail Consortium (as referred to in the AIO Announcement) or their respective related or nominated entities.

Name

ACN/ARSN (if applicable)

The holder became a substantial holder on See paragraph 5 below

2. Details of 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 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)
Fully paid ordinary shares ("Shares")	383,045,393	383,045,393	39.27% (based on 975,385,664 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
Each Substantial Holder	Each Substantial Holder, upon its incorporation or establishment, had a deemed relevant interest under s608(3)(a) of the <i>Corporations Act 2001</i> (Cth) in the 383,045,393 Shares in which Global Infrastructure Management Australia Pty Limited (ACN 132 664 745) in its capacity as trustee of the GIP Bell Australia Unit Trust (GIMA) has a relevant interest because at that time the Substantial Holder and GIMA were both controlled by the same GIP group entity namely GIP Bell Jersey Trustee Limited in its capacity as trustee of the GIP Bell Jersey Trust II (Jersey Trust II). Details of GIMA's relevant interests in AIO shares are set out in the Form 604 filed on behalf of GIMA and other GIP group entities on 17/03/2016 (the GIP Group Notice).	383,045,393 Shares
Associates of each Substantial Holder: GIMA, Jersey Trust II and the other entities named as GIP Group Entities in the GIP Group Notice	As disclosed in the GIP Group Notice.	383,045,393 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
Each Substantial Holder	GIMA	GIMA	77,032,604 Shares
Each Substantial Holder	Perpetual Corporate Trust Limited as trustee for the CPPIB Australia Trust	Perpetual Corporate Trust Limited as trustee for the CPPIB Australia Trust	51,916,055 Shares
Each Substantial Holder	HSBC Custody Nominees (Australia) Limited	Canada Pension Plan Investment Board	1,547,348 Shares
Each Substantial Holder	HSBC Custody Nominees (Australia) Limited	Flourish Investment Corporation	2,935,321 Shares
Each Substantial Holder	J. P. Morgan Nominees Australia Limited	Flourish Investment Corporation	240,368 Shares
Each Substantial Holder	HSBC Custody Nominees (Australia) Limited	Best Investment Corporation	6,508 Shares
Each Substantial Holder	Qube Holdings Limited (ACN 149 723 053)	Qube Holdings Limited (ACN 149 723 053)	61,301,584 Shares
Each Substantial Holder	Nitro Corporation Pty Ltd (ACN 607 605 701)	Nitro Corporation Pty Ltd (ACN 607 605 701)	188,065,605 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	
Each Substantial Holder	In respect of each of Rail HoldCo and BidCo: 14/04/2016 (being the date of its incorporation). In respect of GIP Bell Australia: 04/04/2016 (being the date of its incorporation). In respect of Aggregator Trust: 06/04/2016 (being the date of its establishment). In respect of each of Jersey Trust III and Jersey Trust IV: 29/03/2016 (being the date of its establishment).	Nil		383,045,393 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
All persons are part of the GIP group.	

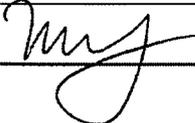
7. Addresses

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

Name	Address
The Substantial Holders GIMA and the other GIP Group Entities	c/- Global Infrastructure Management, LLC, 12 East 49 th Street, 39 th Floor, New York, New York 10017, USA
Canada Pension Plan Investment Board	One Queen Street East, Suite 2500, Toronto, Ontario, Canada M5C 2WC
Perpetual Corporate Trust Limited as trustee for the CPPIB Australia Trust	Level 12, 123 Pitt Street, Sydney NSW 2000, Australia
Flourish Investment Corporation	Room 704, No. 2 Building, No. 1 Naoshikou Street, Xicheng District, Beijing, P.R. China
Best Investment Corporation	Room 936, No. 2 Building, No. 1 Naoshikou Street, Xicheng District, Beijing, P.R. China
Nitro Corporation Pty Ltd	Level 22, 135 King Street, Sydney NSW 2000, Australia
Qube Holdings Limited	Level 27, 45 Clarence Street Sydney NSW 2000

Signature

Signed on behalf of the Substantial Holders

print name	Mark LEVITT	capacity	Authorised signatory
sign here		date	14 April 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 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, moneys 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.