

# ASX/MEDIA RELEASE

Date: 16 May 2016

## ACFS PROCEEDINGS

On the afternoon of Friday 13 May 2016, Asciano Limited (ASX: AIO, OTCUS: AIOYY) ("**Asciano**") was served with a summons filed in the Supreme Court of New South Wales with respect to proceedings regarding its interest in ACFS Logistics Pty Ltd ("**ACFS**"), a joint venture in which it holds a 50% interest (having a book value of A\$36.2 million as at 30 April 2016. As detailed in the Scheme Booklet, Asciano's interest in ACFS is part of the internal restructure to be undertaken in relation to the previously announced scheme of arrangement ("**Scheme**"). See section 4 of the Scheme Booklet for further detail.

The plaintiffs, being the other parties to the ACFS joint venture, are seeking orders clarifying the parties' rights under the joint venture agreement and the effect of the Scheme on those rights, and orders protecting the interests of the plaintiffs. A directions hearing in the proceedings has been scheduled for 2:00pm on 17 May 2016. Asciano intends to vigorously defend the proceedings.

As outlined in the Scheme Booklet there are a number of conditions precedent to the Scheme, including regulatory approvals. Asciano expects to be able to provide an update regarding the overall transaction timetable on or before 26 May 2016. At this stage Asciano does not anticipate that these proceedings will have any impact on the overall transaction timetable.

Asciano's Board of Directors unanimously recommends that Asciano shareholders vote in favour of the Scheme, in the absence of a superior proposal.

Asciano shareholders can obtain further information regarding the Scheme by contacting the Asciano Shareholder Information Line on 1300 729 310 for shareholders located in Australia, and +61 3 9415 4608 for shareholders located outside Australia.

For further information, please contact:

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