
2 April 2009

**TRANSPACIFIC STEP-UP PREFERENCE SECURITIES (“TRANSPACIFIC SPS”)
(ASX code: TPAPA)**

DISTRIBUTION RATE FOR DISTRIBUTION PERIOD ENDING 30 SEPTEMBER 2009

The Distribution Rate for the distribution period ending on 30 September 2009 will be 4.6072% per annum, fully franked. This has been determined under the Transpacific SPS terms as follows:

(Market Rate of 3.0817%¹ per annum + Initial Margin of 3.50%²) x (1-30%³) = 4.6072%

The record date for this distribution will be Wednesday 30 September 2009 and the payment date will be Thursday 15th October 2009.

¹ The six month Bank Bill Swap Reference Rate on 1 April 2009 (being the first business date of the distribution period) of 3.0817%

² As announced on 14 July 2006

³ The current corporate tax rate