
8 October 2010

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

DISTRIBUTION RATE FOR DISTRIBUTION PERIOD ENDING 31 MARCH 2011

The Distribution Rate for the distribution period ending on 31 March 2011 will be 6.0083% per annum, fully franked. This has been determined under the Transpacific SPS terms as follows:

$(\text{Market Rate of } 5.0833\% \text{ }^1 \text{ per annum} + \text{Initial Margin of } 3.50\% \text{ }^2) \times (1 - 30\% \text{ }^3) = 6.0083\%$

The record date for this distribution will be Thursday 31 March 2011 and the payment date will be Friday 15th April 2011.

¹ The six month Bank Bill Swap Reference Rate on 1 October 2010 (being the first business date of the distribution period) of 5.0833%

² As announced on 14 July 2006

³ The current corporate tax rate