

**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 (bcIMC) and each of its subsidiaries (bcIMC Group Entities) (see detail in **Annexure "A" – Part 3**).

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

24/11/2015

The previous notice was dated

24/11/2015

### 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: 188,543,574	With respect to each BAM Group Entity: 19.33% (based on 975,385,664 ordinary shares on issue)	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) <sup>1</sup>
	With respect to each bcIMC Group Entity: 188,543,574	With respect to each bcIMC Group Entity: 19.33% (based on 975,385,664 ordinary shares on issue)	With respect to each bcIMC Group Entity: 200,782,594	With respect to each bcIMC Group Entity: 20.58% (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 2,621,008 shares in Asciano, representing voting power of 0.27% in Asciano.  
49708060

### 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"
16/12/2015	bclMC	Disposal of 23,386 ordinary shares pursuant to on-market trades undertaken subject to information barrier arrangements within bclMC.	A\$8.81	23,386	23,386

#### 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
	Asciano shareholders to whom the Offer was made and who have accepted the Offer	Nitro	<p>Relevant interest under ss 608(1) and/or 608(8) of the Corporations Act pursuant to acceptances of the Offer. The shares which are the subject of the acceptances have not yet been transferred into the name of Nitro.</p> <p>The power of Nitro to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and it is not presently registered as the holder of the shares.</p>	12,262,406 ordinary shares	12,262,406

BIP	Nitro/unknown (see above)	Nitro	<p>Relevant interest in 200,328,011 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 200,328,011 ordinary shares in which Nitro has a relevant interest referred to above.</p>	200,328,011 ordinary shares	200,328,011
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 200,328,011 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 200,328,011 ordinary shares in which Nitro has a relevant interest referred to above.</p>	200,328,011 ordinary shares	200,328,011
Each BAM Group Entity	Nitro/unknown (see above)	Nitro	<p>Relevant interest in 200,328,011 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 200,328,011 ordinary shares in which Nitro has a relevant interest referred to above.</p>	200,328,011 ordinary shares	200,328,011
bclMC	HSBC Custody Nominees (Australia) Limited	bclMC	<p>Relevant interest in 454,583 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>	454,583 ordinary shares	454,583

**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

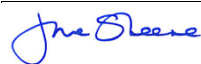
## Signature

print name Jane Sheere

capacity

**Authorised  
Agent/Attorney/Director**

sign here



date

19/1/2016

### 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 10 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 19 January 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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## Part 3 – bclMC Group Entities

ENTITY	ACN
0832394 B.C. Ltd.	N/A
0977415 B.C. Ltd.	N/A
0977422 B.C. Ltd.	N/A
1672 Holdings Ltd.	N/A
2725312 Canada Inc.	N/A
2725321 Canada Inc.	N/A
2730979 Canada Inc.	N/A
2748355 Canada Inc.	N/A
2973758 Canada Inc.	N/A
3501973 Canada Inc.	N/A
3536297 Canada Inc.	N/A
3536696 Canada Inc.	N/A
3536785 Canada Inc.	N/A
3536831 Canada Inc.	N/A
3630005 Canada Inc.	N/A
3840701 Canada Inc.	N/A
4087836 Canada Inc.	N/A
4087852 Canada Inc.	N/A
4159420 Canada Inc.	N/A



4245997 Canada Inc.	N/A
4299825 Canada Inc.	N/A
4299833 Canada Inc.	N/A
4299841 Canada Inc.	N/A
4358651 Canada Inc.	N/A
4358660 Canada Inc.	N/A
4460162 Canada Inc.	N/A
6814093 Canada Inc.	N/A
6860141 Canada Inc.	N/A
7661487 Canada Inc.	N/A
7830319 Canada Inc.	N/A
7969511 Canada Inc.	N/A
8160309 Canada Inc.	N/A
8194114 Canada Inc.	N/A
8384398 Canada Inc.	N/A
8384410 Canada Inc.	N/A
9310096 Canada Inc.	N/A
9325875 Canada Inc.	N/A
9455973 Canada Inc.	N/A
9506446 Canada Inc.	N/A
9506454 Canada Inc.	N/A
bcIMC (AG) Investment Corporation	N/A

bcIMC (BCHPP) SIIF 101 Investment Corporation	N/A
bcIMC (ETC) Investment ULC	N/A
bcIMC (HBT) SIIF 101 GP Inc.	N/A
bcIMC (IRE-BTKN GP) Investment Corporation	N/A
bcIMC (IRE-BTKN I) Investment Corporation	N/A
bcIMC (IRE-BTKN II) Investment Corporation	N/A
bcIMC (IRE-BTKN III) Investment Corporation	N/A
bcIMC (MTG TRI D) Investment Corporation	N/A
bcIMC (MTG TRI E) Investment Corporation	N/A
bcIMC (MTG TRI VIII) Investment Corporation	N/A
bcIMC (PPAIG) Investment Corporation	N/A
bcIMC (PPCVC) Investment Corporation	N/A
bcIMC (PPMP) Investment Corporation	N/A
bcIMC (PPRAV) Investment Corporation	N/A
bcIMC (PPSAF A) Investment Corporation	N/A
bcIMC (REYKN) Investment Corporation	N/A
bcIMC (TCGA) Investment Corporation	N/A
bcIMC (UBCEF) SIIF 101 GP Inc.	N/A
bcIMC (UBCPP) SIIF 101 Investment Corporation	N/A
bcIMC (USA) Realty GP Inc.	N/A
bcIMC (USA) Realty Inc.	N/A
bcIMC (WCBAF AG) Investment Corporation	N/A

bclMC (WCBAF ETC) Investment ULC	N/A
bclMC (WCBAF IRE-BTKN) Investment Corporation	N/A
bclMC (WCBAF PPAIG) Investment Corporation	N/A
bclMC (WCBAF PPCVC) Investment Corporation	N/A
bclMC (WCBAF PPMP) Investment Corporation	N/A
bclMC (WCBAF PPRAV) Investment Corporation	N/A
bclMC (WCBAF REYKN) Investment Corporation	N/A
bclMC (WCBAF) International Real Estate (2007) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2006) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2007 Parallel) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2007) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2008 Parallel) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2008) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2009 Parallel) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2009) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2010 Parallel) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2010) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2011 Parallel) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2011) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2012 Parallel) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2012) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2013 Parallel) Investment Corporation	N/A

bclMC (WCBAF) Private Placement (2013) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2014 Parallel) Investment Corporation	N/A
bclMC (WCBAF) Private Placement (2014) Investment Corporation	N/A
bclMC (WCBAF) Private Placement Investment Corporation	N/A
bclMC (WCBAF) Realpool Global Investment Corporation	N/A
bclMC (WCBAF) SIIF (2006A) Investment Corporation	N/A
bclMC (WCBAF) SIIF (2006B) Investment Corporation	N/A
bclMC (WCBAF) SIIF IRE 2007 Investment Corporation	N/A
bclMC Baxter GP Inc.	N/A
bclMC Como GP Inc.	N/A
bclMC Construction Fund Corporation	N/A
bclMC Fixed Term Fund Corporation	N/A
bclMC GTS GP Inc.	N/A
bclMC Holdco (2007) Inc.	N/A
bclMC Hospitality Group Inc.	N/A
bclMC International Real Estate (1999) Investment Corporation	N/A
bclMC International Real Estate (2001) Investment Corporation	N/A
bclMC International Real Estate (2004) Investment Corporation	N/A
bclMC International Real Estate (2004A) Investment Corporation	N/A
bclMC International Real Estate (2004B) Investment Corporation	N/A
bclMC International Real Estate (2005) Investment Corporation	N/A
bclMC International Real Estate (2007) Investment Corporation	N/A

bcIMC LMF Management Inc.	N/A
bcIMC LMF Trustee Inc.	N/A
bcIMC MPP URT Investment Corporation	N/A
bcIMC MTG LC Corporation	N/A
bcIMC PM 2015 Inc.	N/A
bcIMC PM 2015 WSAF Inc.	N/A
bcIMC PMPL 2015 Inc.	N/A
bcIMC PMPL 2015 WSAF Inc.	N/A
bcIMC Private Placement (1996) Investment Corporation	N/A
bcIMC Private Placement (1997) Investment Corporation	N/A
bcIMC Private Placement (1998) Investment Corporation	N/A
bcIMC Private Placement (1999) Investment Corporation	N/A
bcIMC Private Placement (1999A) Investment Corporation	N/A
bcIMC Private Placement (2000) Investment Corporation	N/A
bcIMC Private Placement (2001) Investment Corporation	N/A
bcIMC Private Placement (2002) Investment Corporation	N/A
bcIMC Private Placement (2003) Investment Corporation	N/A
bcIMC Private Placement (2004) Investment Corporation	N/A
bcIMC Private Placement (2005) Investment Corporation	N/A
bcIMC Private Placement (2006) Investment Corporation	N/A
bcIMC Private Placement (2007 Parallel) Investment Corporation	N/A
bcIMC Private Placement (2007) Investment Corporation	N/A

bclMC Private Placement (2008 Parallel) Investment Corporation	N/A
bclMC Private Placement (2008) Investment Corporation	N/A
bclMC Private Placement (2009 Parallel) Investment Corporation	N/A
bclMC Private Placement (2009) Investment Corporation	N/A
bclMC Private Placement (2010 Parallel) Investment Corporation	N/A
bclMC Private Placement (2010) Investment Corporation	N/A
bclMC Private Placement (2011 Parallel) Investment Corporation	N/A
bclMC Private Placement (2011) Investment Corporation	N/A
bclMC Private Placement (2012 Parallel) Investment Corporation	N/A
bclMC Private Placement (2012) Investment Corporation	N/A
bclMC Private Placement (2013 Parallel) Investment Corporation	N/A
bclMC Private Placement (2013) Investment Corporation	N/A
bclMC Private Placement (2014 Parallel) Investment Corporation	N/A
bclMC Private Placement (2014) Investment Corporation	N/A
bclMC Realpool Global GP Holdings Inc.	N/A
bclMC Realty Corporation	N/A
bclMC SIIF (2006) USA Inc.	N/A
bclMC SIIF (2006A) Investment Corporation	N/A
bclMC SIIF (2006B) Investment Corporation	N/A
bclMC SIIF IRE 2007 Investment Corporation	N/A
bclMC SIIF101 2006 Investment Corporation	N/A
bclMC Specialty Fund Corporation	N/A

bclMC TR GP Inc.	N/A
bclMC TR Investment Inc.	N/A
bclMC TR Investment WSAF Corporation	N/A
bclMC TR Investment WSAF Inc.	N/A
bclMC URT Investment Corporation	N/A
bclMC URT Trustee Inc.	N/A
bclMC WCBAF SIIF101 2006 Investment Corporation	N/A
bclMC WCBAF URT Investment Corporation	N/A
North Block Spring Street Development LLC	N/A
Realpool Investments (2007) Inc.	N/A
Realpool Investments (2008) Inc.	N/A
Realpool Investments Holdings (2008) Inc.	N/A
Royal Bay Holdings No. 1 Ltd.	N/A
Royal Bay Holdings No. 2 Ltd.	N/A
TWF Acquisition Corporation	N/A
Virginia Street Development LLC	N/A
DHL Hotels Limited/Hotels DHL Limitée	N/A
DHL No. 12 Holdings Ltd.	N/A
DHL No. 2 Holdings Ltd.	N/A
DHL No. 22 Holdings Ltd. Société de Portefeuille DHL No. 22 Lteé	N/A
DHL No. 32 Holdings Ltd.	N/A
DHL No. 34 Holdings Ltd.	N/A

DHL No. 37 Holdings Ltd.	N/A
DHL No. 40 Holdings Ltd.	N/A
DHL No. 45 Holdings Ltd.	N/A
DHL No. 46 Holdings Ltd.	N/A
DHL No. 47 Holdings Ltd.	N/A
DHL No. 48 Holdings Ltd.	N/A
Parkbridge Lifestyle Communities Inc.	N/A
SilverBirch Holdings Inc.	N/A
Corix Infrastructure Inc.	N/A
bcIMC Real Estate (Yonge) Limited Partnership	N/A
Magneto Holdings Limited Partnership	N/A
bcIMC PM 2016 Inc.	N/A
bcIMC PM 2016 WSAF Inc.	N/A
bcIMC PMPL 2016 Inc.	N/A
bcIMC PMPL 2016 WSAF Inc.	N/A
bcIMC Magneto GP Inc.	N/A
Parkbridge Lifestyle Communities Inc. (existed before, but was amalgamated to form a company by the same name on Jan 1, 2016)	N/A
bcIMC SIIF2 2016 Investment Inc.	N/A
bcIMC SIIF2 2016 WSAF Investment Inc.	N/A
bcIMC Nitro Investment Trust	N/A
bcIMC Nitro Investment WSAF Corporation (name change from 9506446 Canada Inc. on November 30, 2015)	N/A
bcIMC Nitro Trustee Inc.	N/A



## 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 January 2016.



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Authorised agent/Attorney/Director

### 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
14 December 2015	2,711 ordinary shares	2,711
15 December 2015	23,821 ordinary shares	23,821
16 December 2015	154,739 ordinary shares	154,739
17 December 2015	226,207 ordinary shares	226,207
18 December 2015	84,340 ordinary shares	84,340
21 December 2015	153,482 ordinary shares	153,482
22 December 2015	369,031 ordinary shares	369,031
23 December 2015	1,336,933 ordinary shares	1,336,933
24 December 2015	783,881 ordinary shares	783,881
29 December 2015	482,408 ordinary shares	482,408
30 December 2015	263,355 ordinary shares	263,355
31 December 2015	324,794 ordinary shares	324,794
04 January 2016	153,934 ordinary shares	153,934
05 January 2016	518,806 ordinary shares	518,806
06 January 2016	521,934 ordinary shares	521,934
07 January 2016	546,032 ordinary shares	546,032
08 January 2016	458,216 ordinary shares	458,216
11 January 2016	527,087 ordinary shares	527,087
12 January 2016	225,434 ordinary shares	225,434
13 January 2016	237,156 ordinary shares	237,156
14 January 2016	1,173,281 ordinary shares	1,173,281
15 January 2016	223,501 ordinary shares	223,501
18 January 2016	3,471,323 ordinary shares	3,471,323

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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 January 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; and
- 2 supplementary bidder's statement dated 10 December 2015 issued by Nitro; and
- 3 supplementary bidder's statement dated 23 December 2015 issued by Nitro; and
- 4 notice of variation dated 4 January 2016 issued by Nitro; and
- 5 notice of variation dated 15 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).