



HERBERT
SMITH
FREEHILLS

The Manager
Company Announcements Office
ASX Limited

29 January 2016
Matter 82444782

Dear Sir/Madam

**Takeover bid by Nitro Corporation Pty Ltd for Asciano Limited
Notice of Variation (extension of offer period)**

We act for Nitro Corporation Pty Ltd (the **Acquirer**) in relation to its off-market takeover offer for all the fully paid ordinary shares in Asciano Limited (**Asciano**).

Please see attached a formal notice of variation which was lodged with ASIC and Asciano today (and which will be sent to Asciano shareholders) that extends the offer period, together with a copy of the letter sent to Asciano shareholders accompanying the notice of variation.

Yours faithfully

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Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

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29 January 2016

Dear Shareholder

Extension of the offer by Nitro Corporation (an indirect subsidiary of Brookfield Infrastructure Partners L.P.)

Nitro Corporation Pty Ltd (the **Acquirer**) has extended the offer period under its takeover bid for all the fully paid ordinary shares in Asciano Limited (**Asciano**).

The offer is now scheduled to close at 7.00pm (Sydney time) on 18 February 2016.

A formal notice of variation required by the *Corporations Act 2001* (Cth) is enclosed.

If you have already accepted the Acquirer's offer you need not take any action. If you have not, I strongly urge you to accept the offer without delay.

If you have any queries in relation to how to accept the offer or any other matter relating to the takeover bid, please contact the Acquirer's offer information line on 1300 395 895 (within Australia) or +61 3 9415 4079 (outside Australia).

Yours faithfully



Stewart Upson
Director
Nitro Corporation Pty Ltd

A copy of this notice was lodged with ASIC on 29 January 2016. ASIC takes no responsibility for the contents of this notice.

Nitro Corporation Pty Ltd

Takeover offer for Asciano Limited

Notice of variation – Extension of offer period

To: Australian Securities and Investments Commission (**ASIC**)

ASX Limited

Asciano Limited (**Asciano**)

Each person to whom offers were made under the takeover bid referred to in this notice.

Nitro Corporation Pty Ltd ACN 607 605 701 (the **Acquirer**) gives notice that its takeover offers for all of the ordinary shares in Asciano contained in its replacement bidder's statement dated 10 December 2015 are varied by extending the period during which the offer will remain open so that the offer will now close at 7.00pm (Sydney time) on 18 February 2016.

Accordingly, the new date for the purposes of giving notice of the status of defeating conditions will be 11 February 2016.

As at the date of this notice, the offers have not been freed of the defeating conditions and, so far as the Acquirer knows, none of the conditions to the offers have been fulfilled, other than the condition in section 12.8(f) of the replacement bidder's statement (minimum bid price), satisfaction of which was disclosed in section 11.12 of the replacement bidder's statement.

This variation (combined with the previous variations of the offer) has the effect of postponing, for more than one month, the time when the Acquirer must meet its obligations under the bid.

Offerees who have validly accepted the offer on or before the date of this notice are entitled to withdraw their acceptance by giving notice to the Acquirer within one month beginning on the day after the day on which this notice was received. Offerees who withdraw their acceptance must return any consideration received for accepting the offer.

Any notice by an offeree withdrawing their acceptance must:

- (a) if their securities are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that Holding, specifying the number of units to be released from the Offer Accepted Subposition in which the units have been reserved; or
- (b) in any other case, be in writing.

If an offeree withdraws their acceptance in this manner, and is legally entitled to withdraw their acceptance, the Acquirer must before the end of 14 days after the day it is given the withdrawal notice:

- (a) return to the offeree any documents that were sent by the offeree to the Acquirer with the acceptance of the Offer; and
- (b) if the offeree's securities are in a CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those securities from the Offer Accepted Subposition in which the Holding has been reserved.

Words defined in the ASX Settlement Operating Rules have the same meaning when used in this notice, unless the context requires otherwise.

DATED: 29 January 2016

Signed for and on behalf of
Nitro Corporation Pty Ltd by



Stewart Upson
Director