

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme ASCIANO LIMITED (AIO)

ACN/ARSN ACN 123 652 862

### 1. Details of substantial holder (1)

Name 9636951 Canada Inc. (**HoldCo**) and R Hamm (**Shareholder**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 17/3/16

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in AIO ("Shares")	383,045,393	383,045,393	39.27% (based on 975,385,664 Shares on issue) <sup>1</sup>

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CPP Investment Board (USREII), Inc. ( <b>USREII</b> ) (a wholly owned subsidiary of Canada Pension Plan Investment Board ( <b>CPPIB</b> )).	USREII has a relevant interest in the relevant Shares under section 608(1)(b) and (c) (power to control exercise of power to dispose and/or vote securities) as it is the sole unitholder of the CPPIB Australia Trust, the trustee of which (Perpetual Corporate Trust Limited ( <b>PCTL</b> )) is the registered holder of the relevant Shares	51,916,055 Shares
USREII	USREII has a relevant interest in the relevant Shares under section 608(1)(b) and (c) (power to control exercise of power to dispose and/or vote securities) as it is the sole unitholder of the CPPIB Australia Trust, the trustee of which (PCTL) has an informal agreement with CPPIB (the beneficial owner of the relevant Shares) pursuant to which CPPIB will vote or dispose of the Shares in such manner as required to enable PCTL as trustee of the CPPIB Australia Trust to comply with its obligations under the Framework Deed (as defined below)	1,547,348 Shares

<sup>1</sup> ASIC has granted relief from section 606 of the Corporations Act 2001 (Cth) (the **Corporations Act**) in relation to the acquisitions of relevant interests in Shares which have resulted in this increase in voting power.  
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USREII	<p>The Framework Deed annexed to the <i>Notice of initial substantial holder</i> by CPPIB and other parties dated 17 March 2016 (<b>Framework Deed</b>) confers on each party to the deed a relevant interest in Shares held by each party to the deed and their related bodies corporate pursuant to section 608(1)(b) and (c) (power to control exercise of power to dispose and/or vote securities). PCTL as trustee of the CPPIB Australia Trust is a party to the Framework Deed and USREII, as the sole unitholder of the CPPIB Australia Trust, therefore has a relevant interest in the relevant Shares..</p>	329,581,990
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#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
USREII	PCTL as trustee for the CPPIB Trust	PCTL as trustee for the CPPIB Trust	51,916,055 Shares
USREII	Global Infrastructure Management Australia Pty Limited as trustee of the GIP Bell Australia Unit Trust ( <b>GIMA</b> )	GIMA	77,032,604 Shares
USREII	HSBC Custody Nominees (Australia) Limited	Flourish Investment Corporation	2,935,321 Shares
USREII	J P Morgan Nominees Australia Limited	Flourish Investment Corporation	240,368 Shares
USREII	HSBC Custody Nominees (Australia) Limited	Best Investment Corporation	6,508 Shares
USREII	Qube Holdings Limited	Qube Holdings Limited	61,301,584 Shares
USREII	Nitro Corporation Pty Ltd	Nitro Corporation Pty Ltd	188,065,605 Shares
USREII	HSBC Custody Nominees (Australia) Limited	CPPIB	1,547,348 Shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
USREII	15/3/2016	Nil cash consideration. Relevant interest acquired as a result of PCTL's entry into the Framework Deed		329,581,990
USREII	15/3/2016	Nil cash consideration. Relevant interest acquired as a result of the informal agreement between PCTL and CPPIB referred to in section 3 above		1,547,348 Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
USREII	USREII, HoldCo and Shareholder (HoldCo's sole director and shareholder) have entered into an informal, unwritten agreement that HoldCo will only vote shares it holds in a company ( <b>Rail HoldCo</b> ), in accordance with instructions from USREII. HoldCo is to be issued such shares in Rail HoldCo which will carry the right to vote on resolutions to determine the manner in which Shares controlled by BidCo are to be voted on certain matters in relation to directors of AIO. The above constitutes the full terms of the unwritten agreement between USREII, HoldCo and Shareholder.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
HoldCo	1 St. Clair Avenue West, Suite 403, Toronto ON M4V 1K6, Canada
Shareholders	197 Alexandra Boulevard, Toronto ON M4R 1M3, Canada
CPPIB, USREII	One Queen Street East, Suite 2500, Toronto, Ontario, Canada M5C 2WC
PCTL as trustee for the CPPIB Trust	Level 12, 123 Pitt Street, Sydney NSW 2000 Australia
GIMA	Level 17, Gateway Building, 1 Macquarie Place, Sydney NSW 2000, Australia
Flourish Investment Corporation	Room 704, No. 2 Building, No. 1 Naoshikou Street, Xicheng District, Beijing, P.R. China
Best Investment Corporation	Room 936, No. 2 Building, No. 1 Naoshikou Street, Xicheng District, Beijing, P.R. China
Qube	Level 27, 45 Clarence Street Sydney NSW 2000
Nitro Corporation Pty Ltd	Suite 300, 2950 Jutland Road, Victoria, British Columbia, V8T 5K2 Canada

**Signature**

print name Wendy Rae

capacity

Authorised  
representative

sign here



date

17/3/16

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.
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