



HERBERT
SMITH
FREEHILLS

The Manager
Company Announcements Office
ASX Limited

10 December 2015
Matter 82444782

Dear Sir

**Takeover bid by Nitro Corporation Pty Ltd for Asciano Limited
Second Supplementary Bidder's Statement**

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

We attach, by way of service pursuant to paragraph 647(3)(b) of the *Corporations Act 2001* (Cth), the Acquirer's second supplementary bidder's statement dated 10 December 2015.

Yours sincerely

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Nitro Corporation Pty Ltd

ACN 607 605 701

Second Supplementary Bidder's Statement

1 Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Nitro Corporation Pty Ltd ACN 607 605 701 (**Acquirer**) in relation to its off-market takeover bid for all the ordinary in Asciano Limited ABN 26123 652 862 (**Asciano**). This Second Supplementary Bidder's Statement supplements, and should be read together with, the Acquirer's bidder's statement dated 23 November 2015 (**Original Bidder's Statement**) and the Acquirer's other supplementary bidder's statement and replacement bidder's statement dated 10 December 2015 (**Replacement Bidder's Statement**).

Terms defined in Section 13 of the Replacement Bidder's Statement have the same meanings when used in this Second Supplementary Bidder's Statement, unless otherwise defined.

2 ASIC Relief - Small Parcel Shareholders

2.1 ASIC Relief

ASIC has granted the Acquirer relief in relation to Small Parcel Shareholders, which allows the Acquirer to value a Small Parcel based on the highest closing price for the BIP Interests underlying the BIP CDIs offered as consideration for the bid published by the NYSE during the period beginning on the date of the Original Bidder's Statement, and ending on the earlier of:

- (a) 5 trading days before the first day on which the Acquirer must pay or provide the consideration to a holder of Shares under the terms of the Offer; and
- (b) the end of the Offer Period.

2.2 Amendments to Bidder's Statement

- (a) Section 12.7(e) of the Replacement Bidder's Statement is deleted along with all references to it; and
- (b) Section 13 of the Replacement Bidder's Statement is amended by deleting the definition of Small Parcel and replacing it with:

"a parcel of BIP CDIs having a value of less than A\$500 based on the highest closing price of BIP Interests on the NYSE during the period beginning on the date of the Original Bidder's Statement, and ending on the earlier of:

- (1) 5 trading days before the first day on which the Acquirer must pay or provide the consideration to a holder of Shares under the terms of the Offer; and
 - (2) the end of the Offer Period,
- and the USD/AUD Reference Rate on the same date (and, for the avoidance of doubt, assuming BIP Interests and BIP CDIs to be of equivalent value)".

3 Withdrawal of your acceptance

Under the terms and conditions of the Offer, you can **only** withdraw your acceptance:

- (a) up until the time that the condition in Section 12.8(a)(1) (the "FIRB condition") is fulfilled (see Section 12.9(a) for further details); or
- (b) if a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the Takeover Bid remains conditional and the Acquirer varies the Offer in a way that postpones, for more than one month, the time when the Acquirer has to meet its obligations under the Offer (see Section 12.5(a)).

4 Timetable and process

The takeover offer by Acquirer is scheduled to close at 7:00pm (Sydney time) on 11 January 2015 (unless extended).

Asciano Shareholders who have any questions in relation to the takeover bid or who would like another acceptance form should call the Brookfield Offer Information Line on 1300 395 895 (for callers within Australia) or +61 3 9415 4079 (for callers outside Australia).

5 General

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Nitro Corporation Pty Ltd following a unanimous resolution of the directors of Nitro Corporation Pty Ltd.

sign here ► 
 Name: _____
 Director/Secretary

date 10 December 2015 _____