

**GIC Private Limited**

168, Robinson Road, #37-01 Capital Tower, Singapore 068912. Tel: (65) 6889 8888

This is a computer generated fax. No signature is required.

| | |
|----------|---|
| To: | 00161297780999 |
| cc: | |
| Subject: | Substantial Shareholding Notice - ASCIANO LIMITED (AIO) |
| From: | Li Jun Teo |
| Tel: | +65-68898970 |
| Fax: | +65-68898873 |
| Date: | 17/03/2016 11:20:19 PM |
| Pages: | 10 (including this page) |

Attn. Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia
Fax No. 61 29347 0005

Dear Sir/Madam,

Section 671B Corporations Act 2001
Form 604 for ASCIANO LIMITED

We enclose one copy of Form 604 in respect of the above company.

The report is filed with you in compliance with Section 671B of the Corporations Act 2001.

Should you require clarification, please contact the undersigned via email at grpiodsubshare@gic.com.sg.

Thank you.

Best Regards,
Linda Teo
GIC - Investment Operations Department
Tel: +65 6889-8970
Fax: +65 6889-8756

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 GIC Pte Ltd (**GIC**), GIC Special Investments Pte Ltd (**GIC SI**), Buckland Investment Pte Ltd (**Buckland**), Devonshire Investment Pte Ltd (**Devonshire**), GIC (Ventures) Pte Ltd (**GIC Ventures**) GIC Infra Holdings Pte Ltd (**GIC Infra**) and their associates.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 15/03/2016
The previous notice was given to the company on 18/02/2016
The previous notice was dated 18/02/2016

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 | Nitro Corporation Pty Ltd (ACN 607 605 701) (Nitro) and Brookfield Infrastructure Partners L.P. (BIP): 188,065,605 | 19.28% (based on 975,385,664 ordinary shares on issue) | BIP: 383,478,656 ¹ | BIP: 39.32% ² (based on 975,385,664 ordinary shares on issue) |
| Ordinary shares | With respect to GIC, GIC SI, GIC Asset Management Pte Ltd, GIC Real Estate Pte Ltd, GIC Ventures, GIC Infra, Buckland, Devonshire, GIC (Realty) Pte Ltd, Recosia Pte Ltd and Reco 175LS Aust Pte Ltd (GIC Group Entities): 190,592,390 | With respect to each GIC Group Entity: 19.54% (based on 975,385,664 ordinary shares on issue) | With respect to each GIC Group Entity: 385,494,631 | With respect to each GIC Group Entity: 39.52% ³ (based on 975,385,664 ordinary shares on issue) |

¹ GIC understands that British Columbia Investment Management Corporation is an associate of BIP and accordingly has voting power in its holding of 433,263 ordinary shares. Nitro is no longer an associate of the substantial holder.

² ASIC has granted relief from section 606 of the *Corporations Act 2001* (Cth) in relation to the acquisitions of relevant interests in ordinary shares which have resulted in this increase in voting power.

³ See above footnote 2.
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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:⁴

| 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 |
|----------------|--|---|---|---|-------------------------|
| 15/03/2016 | Buckland and Devonshire | Buckland and Devonshire have changed their deemed relevant interest in 188,065,605 ordinary shares from under section 608(3)(a) of the Corporations Act 2001 (Cth) (the Act), on account of Buckland and Devonshire no longer being associated with Nitro (or BIP under the relevant agreements disclosed in the substantial holder's change in substantial holding notice dated 23 November 2015) to a relevant interest in these shares on account of the right to control the exercise of the right to vote those securities and/or the power to control the exercise of power to dispose of those shares pursuant to the Framework Deed, dated 15 March 2016 a copy of which is annexed to the notice of initial substantial holder issued by CPPIB and other parties dated 17 March 2016 (the Framework Deed). Buckland has this relevant interest directly through section 608(1)(b) and (c) and Devonshire has this relevant interest through the application of section 608(3)(a) of the Act. | Nil | 188,065,605 ordinary shares | 188,065,605 |

⁴ The Framework Deed confers on each party to the deed a relevant interest in ordinary 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). Details of these relevant interest are set out in Annexure A.

| | | | | | |
|---------------------------|------------------------|---|--|-----------------------------|-------------|
| 15/03/2016 | Buckland | Acquisition of a relevant interest in 194, 979,788 ordinary shares under section 608(1)(b) and (c) of the Act, being the right to control the exercise of the right to vote those securities and/or the power to control exercise of power to dispose of those shares pursuant to the Framework Deed. | Nil | 194,979,788 ordinary shares | 194,979,788 |
| 15/03/2016 | The GIC Group Entities | Acquisition of a relevant interest in 383,045,393 ordinary shares under sections 608(1)(b) and (c) or 608(3)(a) on account of Buckland now having a direct relevant interest under section 608(1)(b) and (c) upon entry into the Framework Deed | Nil | 383,045,393 ordinary shares | 383,045,393 |
| 29/02/2016 and 04/03/2016 | GIC | Disposal of 77,547 ordinary shares pursuant to on-market trades | Various prices from A\$8.87 to A\$8.88 | 77,547 ordinary shares | 77,547 |

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 (9) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---|--------------------------------|----------------|
| GIC | Citicorp Nominees Pty Limited | GIC | Relevant interest in 2,449,238 ordinary shares under section 608(1)(a),(b) and (c) of the Act as a discretionary fund manager. | 2,449,238 ordinary shares | 2,449,238 |
| Buckland | See Annexure "A" | See Annexure "A" | Relevant interest in 383,045,393 ordinary shares under section 608(1)(b) and (c) of the Act, on account of the right to control the exercise of the right to vote those securities and/or the power to control exercise of power to dispose of those shares pursuant to the Framework Deed. | 383,045,393 ordinary shares | 383,045,393 |
| GIC Group Entities | See Annexure "A" | See Annexure "A" | Relevant interest in 383,045,393 ordinary shares under section 608(3)(a) and/or section 608(1)(b) and (c) of the Act, on account of Buckland now having a direct relevant interest under section 608(1)(b) and (c) upon entry into the Framework Deed. | 383,045,393 ordinary shares | 383,045,393 |

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 |
|--|--|
| Global Infrastructure Management Australia Pty Limited (ACN 132 664 745) as trustee of the GIP Bell Australia Unit Trust (GIMA) | These entities are all associates of each other by virtue of section 12(2) of the Corporations Act by reason of their entry into the Framework Deed which relates to a proposal to acquire Asciano and its assets. |
| Perpetual Corporate Trust Limited (ACN 000 341 533) as trustee for the CPPIB Australia Trust (CPPIB). | |
| Beijing Shunrong Investment Corporation (Shunrong) | |
| Buckland | |
| bclMC Nitro Trustees Inc as trustee of the bclMC Nitro Investment Trust (bclMC) | |
| Asciano Investment Company | |
| Qube Holdings Limited (Qube) | |

| | |
|--|--|
| Nitro | Nitro is no longer associated with Buckland, Devonshire and GIC SI given the Framework Deed have superseded the relevant agreements disclosed in the substantial holder's change in substantial holding notice dated 23 November 2015. |
| BIP and BIF II GP Bermuda Limited as general partner of BIF II Nitro AIV (Bermuda) LP (BIF II) | BIP is associated with Buckland through the Framework Deed and is no longer associated with Buckland, Devonshire and GIC SI through the agreements referred to in the row above. |

6. Addresses

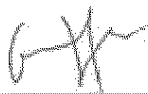
The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| Each GIC Group Entity | 168 Robinson Road, #37-01, Capital Tower, Singapore 068912 |
| Nitro | Level 22, 135 King Street, Sydney NSW 2000 |
| BIP and BIF II | 73 Front Street, Hamilton, HM 12, Bermuda. |
| bclMC | Suite 300, 2950 Jutland Road, Victoria, British Columbia, V8T 5K2 Canada |
| CPPIB | c/- Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, Ontario, Canada M5C 2W2 |
| Perpetual Corporate Trust Limited (ACN 000 341 533) as trustee for the CPPIB Australia Trust | Level 12, 123 Pitt Street, Sydney NSW 2000, Australia |
| GIMA | c/- Global Infrastructure Management, LLC, 12 East 49 th Street, 39 th Floor, New York, New York 10017, USA |
| HSBC Custody Nominees (Australia) Limited | Level 32, 580 George Street, Sydney NSW 2000, Australia |
| Asciano Investment Company | Q-Tel Tower, Diplomatic Area Street, West Bay, Doha, Qatar |
| Qube | Level 27, 45 Clarence Street Sydney NSW 2000 |
| Shunrong | 1939, 19/F, No. 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, China |
| 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 Best Investment Corporation | Room 936, 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 |

Signature



Lim Eng Kok
Senior Vice President



Carol Tan Siew Shean
Senior Vice President

date 17/03/2016

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.

Annexure "A"

This is Annexure "A" of 2 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 17 March 2016.



 Lim Eng Kok
 Senior Vice President


 Carol Tan Siew Shean
 Senior Vice President

Present holdings in which a Relevant Interest is conferred on the parties to the Framework Deed

| Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities | Person's votes |
|--|--|--------------------------------|----------------|
| Nitro | Nitro | 188,065,605 ordinary shares | 188,065,605 |
| Global Infrastructure Management Australia Pty Limited (ACN 132 664 745) as trustee of the GIP Bell Australia Unit Trust | Global Infrastructure Management Australia Pty Limited (ACN 132 664 745) as trustee of the GIP Bell Australia Unit Trust | 77,032,604 ordinary shares | 77,032,604 |
| Perpetual Corporate Trust Limited as trustee for the CPPIB Australia Trust | Perpetual Corporate Trust Limited as trustee for the CPPIB Australia Trust | 51,916,055 ordinary shares | 51,916,055 |
| HSBC Custody Nominees (Australia) Limited | Canada Pension Plan Investment Board | 1,547,348 ordinary shares | 1,547,348 |
| HSBC Custody Nominees (Australia) Limited | Flourish Investment Corporation | 2,935,321 ordinary shares | 2,935,321 |

| | | | |
|---|---|-----------------------------|-------------|
| J P Morgan Nominees Australia Limited | Flourish Investment Corporation | 240,368 ordinary shares | 240,368 |
| HSBC Custody Nominees (Australia) Limited | Best Investment Corporation | 6,508 ordinary shares | 6,508 |
| Qube Holdings Limited (ACN 149 723 053) | Qube Holdings Limited (ACN 149 723 053) | 61,301,584 ordinary shares | 61,301,584 |
| TOTAL | | 383,045,393 ordinary shares | 383,045,393 |