

ASX/MEDIA RELEASE

Date: 31 May 2016

SCHEME OF ARRANGEMENT - TIMETABLE UPDATE

Asciano Limited (ASX: AIO, OTCUS: AIOYY) ("**Asciano**") today announces that the Supreme Court of New South Wales has adjourned the Second Court Hearing to consider the approval of the previously announced Scheme of Arrangement ("**Scheme**"). The Second Court Hearing is now scheduled for 10.00am on Thursday, 28 July 2016.

This adjournment follows the release last week of the Statement of Issues by the Australian Competition and Consumer Commission ("**ACCC**"). The proposed date for announcement of the ACCC's final informal review decision is expected to be Thursday, 21 July 2016.

The Scheme Meeting will take place as scheduled this Friday, 3 June 2016 in the Adelaide Room, Level 4, The Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, commencing at 10.00am. All Asciano shareholders are encouraged to vote either by attending the Scheme Meeting in person or by lodging a proxy vote by 10.00am this Wednesday, 1 June 2016. Details of how to lodge a proxy vote are included on the Proxy Form and in the Scheme Booklet.

Asciano's Board of Directors continues to unanimously recommend that Asciano shareholders vote in favour of the Scheme, in the absence of a superior proposal.

The indicative key dates for the Scheme have accordingly been updated as set out below.

Revised Indicative timetable¹

Event	Expected date
Last time for lodging proxy forms for Scheme Meeting	10.00am on Wednesday, 1 June 2016
Record date for determining entitlements to vote on the Scheme	7.00pm on Wednesday, 1 June 2016
Scheme Meeting to vote on the Scheme	10.00am on Friday, 3 June 2016
Second Court Date for approval of the Scheme	Thursday, 28 July 2016
Effective Date of the Scheme / last day of trading in Asciano shares	Friday, 29 July 2016

¹ All dates following the Scheme Meeting are indicative only and subject to change and to the receipt of required regulatory and other approvals.

Special Dividend Record Date	Wednesday, 3 August 2016
Special Dividend Payment Date ²	Thursday, 11 August 2016
Record date for determining entitlement to Scheme Consideration	Friday, 12 August 2016
Scheme Implementation Date	Friday, 19 August 2016

Further Information

Asciano shareholders can obtain further information by contacting the Asciano Shareholder Information Line on 1300 729 310 for shareholders located in Australia, and +61 3 9415 4608 for shareholders located outside Australia.

For further information, please contact:

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² Whether an Asciano shareholder is able to capture the full benefit of any franking credits associated with the Special Dividend will depend on their personal tax circumstances, including whether they satisfy relevant 45-day 'holding period rules' described in Section 7 of the Scheme Booklet. Applying the revised expected timetable, an Asciano shareholder who holds their Asciano shares at risk for a continuous period from at least 27 June 2016 to 11 August 2016 (inclusive) should satisfy the 'holding period rules'. See Section 7 of the Scheme Booklet for further details.