



ASX ANNOUNCEMENT

Wednesday, 13 August 2008

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower Rialto
525 Collins Street
MELBOURNE VIC 3000

ELECTRONIC LODGEMENT

Dear Sir or Madam,

Asciano Share Purchase Plan

I attach a copy of the Share Purchase Plan which has been dispatched to Asciano securityholders.

Yours faithfully

A handwritten signature in black ink that reads "F. Mead". The signature is written in a cursive style and is contained within a white rectangular box.

Fiona Mead
Company Secretary

MELBOURNE

Level 6/380 St Kilda Road,
Melbourne VIC 3004 Australia
Telephone: +61 3 9284 4000
Facsimile: +61 3 9699 2869

SYDNEY

Level 6/15 Blue Street,
North Sydney NSW 2060 Australia
Telephone: +61 2 8484 8000
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Email: info@asciano.com.au
www.asciano.com

ABN: 26 123 652 862

For personal use only



Asciano Limited ABN 26 123 652 862
Asciano Finance Trust ARSN 124 102 807

000001
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SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Dear Securityholder,

Asciano Security Purchase Plan

I am very pleased to advise you that the Asciano Group ("**Asciano**") is offering eligible securityholders the opportunity to increase their holdings of Asciano stapled securities ("**Securities**") under a Security purchase plan ("**SPP**").

Where can I find more information?

An SPP Booklet is also enclosed with this letter. This booklet contains the terms and conditions of the offer of Securities under the SPP. You should read this SPP Booklet before making any decision to invest in Securities. If you are considering applying for Securities under the SPP, you are encouraged to seek your own independent professional advice.

Please note that Asciano Limited takes sole responsibility for the information contained in this letter and the enclosed SPP booklet summarising the operation of the SPP.

How do I apply?

Read the SPP Booklet which sets out how to apply and pay for Securities under the SPP. You have the option of paying either by cheque or BPAY.

Asciano Limited reserves the right to cancel the SPP at anytime. In the event that the SPP is cancelled, all application monies will be refunded to securityholders without interest.

Please do not hesitate to contact our Securityholder Information Line on 1300 729 310 (within Australia) or +61 3 9415 4608 (outside Australia) if you have any queries regarding this letter or your securityholding generally.

Yours faithfully,

Fiona Mead
Company Secretary



Asciano Limited ABN 26 123 652 862
Asciano Finance Trust ARSN 124 102 807

Security Purchase Plan Booklet

ASCIANO

Asciano Limited (ACN 123 652 862)
Asciano Finance Trust (ARSN 124 102 807) (together, "Asciano")

This booklet explains the features of Asciano's security purchase plan ("SPP").

Each security comprises one share in Asciano Limited and one unit in Asciano Finance Trust ("Securities").

The SPP will provide eligible securityholders with the opportunity to purchase up to A\$5,000 worth of additional Securities ("New Securities") without brokerage or other transaction costs.

The issuers of the New Securities are Asciano Limited and Permanent Investment Management Limited (ABN 45 003 278 831) as responsible entity of Asciano Finance Trust ("Issuers").

This is an important document. Please read it carefully before making an investment decision in relation to the SPP.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the SPP.

If you have any questions about the SPP after reading this booklet, please call the Asciano Securityholder Information Line on 1300 729 310 (if calling within Australia) or +61 3 9415 4608 (if calling from outside Australia).

FREQUENTLY ASKED QUESTIONS

This section answers frequently asked questions in relation to the SPP. You should read it in conjunction with the attached Terms and Conditions of the SPP.

1. What is a security purchase plan or "SPP"?

A SPP is a way in which eligible securityholders may purchase up to A\$5,000 of New Securities without brokerage or other transaction costs.

2. What will Asciano do with the capital raised?

The proceeds of the SPP will be used to fund capital expenditure requirements and for general corporate purposes of Asciano.

3. Who is eligible to participate in the SPP?

Securityholders with a registered address in either Australia or New Zealand as at 7:00pm (Melbourne time) on 6 August 2008 are eligible to participate in the SPP, unless that person holds Securities on behalf of another person who resides outside of Australia and New Zealand or is a "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933 as amended ("U.S. Securities Act")).

For personal use only

4. Do I have to participate in the SPP?

No. Participation is voluntary.

Before deciding to apply for New Securities under the SPP, you should read this booklet in full. Additionally, we suggest you seek independent advice from your broker or financial or other professional adviser and monitor the price of Securities (which is quoted at www.asx.com.au (ASX code: AIO), in the financial pages of major Australian newspapers and on Asciano's website at www.asciano.com.au).

If you do not wish to participate in the SPP, you do not need to do anything.

5. Can my offer under the SPP be transferred to a third party?

No. The offer is non-renounceable and cannot be transferred.

6. How much can I invest under the SPP?

The maximum investment under the SPP is A\$5,000.

You may only apply for a parcel of New Securities with a value of:

Option	Dollar value of New Securities (\$A)
1	\$1,000
2	\$2,000
3	\$3,000
4	\$4,000
5	\$5,000

The number of New Securities is rounded up to the nearest whole number after dividing the dollar amount by the issue price.

If you do not wish to accept the offer or participate in the SPP, you do not need to do anything and the offer under the SPP will lapse at 5:00pm (Melbourne time) on 29 August 2008.

7. What is the issue price of New Securities under the SPP?

The issue price will be a 5% discount to the average of the daily VWAP (rounded to the nearest full cent) of Securities sold on ASX on each trading day of the Pricing Period. Please see condition 3 of the Terms and Conditions for further information.

The market price of Securities may rise or fall. This means that the price you pay for the New Securities issued to you under this SPP may be less than or exceed the market price of Securities at the date of this booklet or time of issue.

8. What do I do if I receive more than one Application Form?

The maximum amount you may apply to invest under the SPP is A\$5,000. This limitation applies even if you receive more than one Application Form, or if you hold Securities in more than one capacity (for example, if you are both a sole and joint holder of Securities or if you have more than one holding in a separate account).

This limitation is imposed by the Australian Securities and Investments Commission. By applying to purchase New Securities under the SPP, you certify that you have not exceeded this limit of A\$5,000.

If you are a securityholder who acts as a trustee or nominee for more than one person (each a "beneficiary") and this is expressly noted on the Asciano register, then each beneficiary is taken to be an eligible securityholder for the purposes of the SPP and each beneficiary may make an application through the trustee or nominee to participate in the offer under the SPP.

11. What are the rights attached to New Securities acquired under the SPP?

The New Securities issued under the SPP will rank equally with other Securities as at the date of issue.

12. How long is the offer period?

The offer period commences on 11 August 2008 and ends at 5:00pm (Melbourne time) on 29 August 2008. Adequate time should be allowed for receipt of applications forwarded by post.

13. When will I receive my New Securities under the SPP?

New Securities acquired under the SPP will be issued on or around 16 September 2008.

14. How do I apply for New Securities under the SPP?

If you wish to participate in the SPP, you need to do one of the following:

A. Payment by cheque, bank draft or money order

1. Complete the enclosed Application Form.
2. Make your cheque, bank draft or money order payable to "Asciano - Security Purchase Plan Account".
3. Send the Application Form with a cheque, bank draft or money order in the enclosed business reply envelope so that it is received prior to the close of the offer at **5:00pm (Melbourne time) on 29 August 2008** to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne, Victoria 8060
AUSTRALIA

Please note that securityholders in New Zealand will need to affix the appropriate postage to the business reply envelope.

B. Payment by BPAY

1. Pay your application money via BPAY in accordance with the instructions set out in the Application Form (which includes the biller code and your unique customer reference number).
2. Ensure that your BPAY payment is received no later than 5:00pm (Melbourne time) on 29 August 2008. If paying by BPAY, you do not need to return the Application Form.

15. Will I receive notification of my issue?

Yes. We will send you a holding statement on or around 18 September 2008.

16. Will the offer under the SPP be underwritten?

Goldman Sachs JBWere Pty Ltd ("**GSJBWere**") have entered into an underwriting agreement with Asciano to underwrite the number of New Securities which represent SPP entitlements not taken up by eligible Asciano securityholders up to a total of A\$100 million on and subject to the terms and conditions of that agreement.¹

17. Where can I get more information on the SPP?

If you have any questions please contact:

The Asciano Securityholder Information Line on 1300 729 310 (within Australia) or +61 3 9415 4608 (outside Australia).

¹ Goldman Sachs JBWere and its affiliates take no responsibility for the contents of this document, or the contents or conduct of the SPP, and make no agreements, representations, warranties or other statements to any person, including participants in the SPP, in relation to the SPP, the merits of investing in the Securities in Asciano or in relation to Asciano or its businesses.

TERMS AND CONDITIONS OF SPP

Under the SPP, the Issuers provide eligible securityholders with the option to acquire either A\$1,000, A\$2,000, A\$3,000, \$4,000 or A\$5,000 worth of New Securities, subject to the following Terms and Conditions.

Please read these Terms and Conditions relating to the offer under the SPP carefully, as you will be bound by them in participating in the SPP. Securityholders accepting the offer under the SPP will also be bound by the constitutions of Asciano Limited and Asciano Finance Trust.

The attached Frequently Asked Questions in this document form part of these Terms and Conditions.

These materials do not constitute an offer of securities for sale in the United States or to "U.S. Persons" (as defined in Regulation S under the U.S. Securities Act) and may not be sent or disseminated in, directly or indirectly, the United States or to any "U.S. Person" in any place. Asciano's Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to any "U.S. Person" except in compliance with the registration requirements in the Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the SPP.

1 Eligible securityholders

1.1 You will be eligible to participate in the offer under the SPP if:

- you were registered on the Asciano security register as a holder of Securities at 7:00pm (Melbourne time) on 6 August 2008; and
- you have a registered address in either Australia or New Zealand at that time;

unless you hold Securities on behalf of another person who resides outside of Australia and New Zealand or is a "U.S. Person" (as defined in Regulation S under the U.S. Securities Act).

1.2 The offer under the SPP to each eligible securityholder is made on the same terms and conditions.

1.3 If you choose not to participate in the SPP, your right to participate lapses at the closing date of the offer under the SPP, being 5:00pm (Melbourne time) on 29 August 2008 (or a date otherwise notified by Asciano).

2 Application procedure for New Securities

2.1 Securityholders wanting to apply for New Securities under the SPP must either:

- (a) complete the enclosed Application Form and forward it with a cheque, bank draft or money order to "Asciano - Security Purchase Plan Account" in the enclosed business reply envelope so that it is received prior to the close of the offer of the SPP at **5:00pm** (Melbourne time) on **29 August 2008**. New Zealand securityholders will need to affix the appropriate postage; or
- (b) pay by BPAY in accordance with the instructions on the Application Form to ensure cleared funds are received by 5:00pm (Melbourne time) on 29 August 2008. If paying by BPAY you do not need to return the Application Form.

2.2 Application Forms or BPAY payments received after 5:00pm (Melbourne time) on 29 August 2008 **will not be accepted**.

2.3 The "postal acceptance rule" does not apply to acceptance of this offer under the SPP. This means that the Application Form and cheque, bank draft, money order or electronic payment must be received by Asciano's registry, Computershare Investor Services Pty Limited (at the address specified in the Application Form) by **5:00pm** (Melbourne time) on **29 August 2008**.

2.4 The Issuers reserve the right to reject any application for New Securities under the SPP that they believe does not comply with these Terms and Conditions.

2.5 If you do not provide the exact amount with the Application Form, the Issuers reserve the right to return the direct credit, cheque, bank draft or money order and Application Form (if applicable). If that occurs, no New Securities will be issued to you.

2.6 The Issuers reserve the right to vary the timetable for the SPP, including the closing date of the SPP offer.

3 Issue price

3.1 Subject to condition 3.4, the issue price will be a 5% discount to the average of the daily VWAP (rounded to the nearest full cent) of Securities sold on ASX on each trading day of the Pricing Period.

3.2 The number of New Securities issued to an applicant will be determined by dividing the value of the New Securities applied for by the issue price. If this calculation produces a fractional number, the number of New Securities issued will be rounded up to the nearest whole New Security.

3.3 Securityholders are encouraged to seek independent advice from a broker or financial or other professional adviser before making a decision to acquire New Securities under the SPP.

3.4 If the issue price calculated in accordance with condition 3.1 exceeds the maximum issue price specified under the constitution of the Asciano Finance Trust and ASIC Class Order 05/26, the issue price will be the maximum issue price so specified.

3.5 In these Terms and Conditions:

“**VWAP**” means the volume weighted average sale price (not including any transaction defined in the ASX Market Rules as “special”, crossings prior to the commencement of normal trading, crossings during the after hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over Securities and any other sales which the directors of the Issuers consider may not be fairly reflective of natural supply and demand).

“**Pricing Period**” means the period of ten trading days commencing on 2 September 2008 and ending 15 September 2008.

4 Issue date

4.1 The New Securities will be issued on or around 16 September 2008 or as soon as possible after that date.

4.2 Asciano’s registry, Computershare Investor Services Pty Limited, will send you a holding statement on or around 18 September 2008.

5 Applications for parcels of New Securities

5.1 Securityholders may apply for a maximum of A\$5,000 worth of New Securities under the SPP.

5.2 The following options to acquire New Securities under the SPP are available to eligible securityholders.

Option	Dollar value of New Securities (A\$)
1	\$1,000
2	\$2,000
3	\$3,000
4	\$4,000
5	\$5,000

5.3 The number of New Securities is rounded up to the nearest whole number after dividing the dollar amount by the issue price.

5.4 If you do not wish to accept the offer or participate in the SPP, you do not need to do anything and the offer under the SPP will lapse at 5:00pm (Melbourne time) on 29 August 2008.

5.5 Securityholders who receive more than one Application Form, due to multiple individual holdings or joint holdings, may only apply for a maximum of A\$5,000 worth of New Securities. For example, if you are both a sole and joint eligible securityholder, or if you are a securityholder with more than one holding under a separate account, you can only apply for a maximum of A\$5,000 worth of New Securities in total under the SPP.

5.6 If you are a securityholder who acts as a trustee or nominee for more than one person (each a “beneficiary”) and this is expressly noted on the Asciano register, then each beneficiary is taken to be an eligible securityholder for the purposes of the SPP and each such beneficiary may make an application through the trustee or nominee to participate in the SPP.

5.7 By returning the Application Form or making payment through the BPAY facility, you certify to the Issuers and their affiliates that you have not applied for New Securities with an aggregate application price in excess of A\$5,000 under the SPP or any similar arrangement in respect of Asciano in the previous 12 months.

6 No transfer

6.1 The offer under the SPP is non-renounceable and non-transferable and, therefore, securityholders cannot transfer their right to purchase New Securities under the offer to a third party.

7 Brokerage and transaction costs

7.1 No brokerage or other transaction costs will apply to the acquisition of New Securities under the SPP.

7.2 The only cost to you is the issue price of the New Securities.

8 Ranking

8.1 New Securities issued under the SPP will rank equally with other Securities as at the date of issue, but will not be eligible for the distribution expected to be paid on 26 August 2008.

9 Quotation

9.1 New Securities issued under the SPP are anticipated to be quoted on the Australian Securities Exchange on or around 17 September 2008.

10 Class Order compliance

10.1 This offer of New Securities under the SPP is made in accordance with ASIC Class Orders 02/831 and 02/832, which grant relief from the requirement to prepare a prospectus and product disclosure statement for the offer of New Securities under the SPP.

11 Dispute resolution

11.1 The Issuers may settle, in any manner they deem, any difficulties, anomalies, or disputes which may arise in connection with the operation of this SPP whether generally or in relation to any participant or any application of New Securities, and their decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

11.2 The Issuers reserve the right to waive strict compliance with any provision of these Terms and Conditions.

11.3 The powers of the Issuers under these Terms and Conditions may be exercised by their respective directors or any delegate or representative of the directors.

12 Scale back of offer

12.1 If Asciano receives applications for New Securities with a total value in excess of A\$100 million, it may, in its absolute discretion, undertake a scaleback to the extent and in the manner it sees fit.

12.2 If there is a scaleback, your application money may be greater than the value of the New Securities you will be issued. In that event, the difference between the value of the New Securities issued to you under the SPP and your application money will be refunded to you or as soon as practicable after the date of issue of New Securities being on or around 16 September 2008.

12.3 If the scaleback produces a fractional number of New Securities applied to your issue of New Securities, the number of New Securities issued will be rounded up to the nearest whole New Security.

13 Variation and termination

- 13.1 Failure to notify securityholders of a change to or termination of the offer under the SPP or the non-receipt of notice will not invalidate the change or termination.
- 13.2 The Issuers reserve the right not to issue New Securities or to issue New Securities to a value less than that applied for under the SPP by an eligible securityholder if they believe that the issue of those New Securities would contravene any law or the ASX Listing Rules.
- 13.3 In the event that the SPP is terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

14 Privacy policy

- 14.1 Chapter 2C of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") requires information about you as a securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.
- 14.2 The Issuers and the Asciano registry may collect personal information to process your application and implement the SPP, and to administer your securityholding.
- 14.3 The personal information contained in the Asciano register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to securityholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 14.4 The personal information we collect may include your name, address, other contact details, bank account details and details of your Asciano securityholdings. We also ask you for some personal details so that the Issuers and their related entities can tell you about other products and services that could be of interest to you. Please contact us if you do not wish for your details to be used for marketing purposes.
- 14.5 Asciano securityholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Asciano Securityholder Information Line on 1300 729 310 (within Australia) or +61 3 9415 4608 (outside Australia) in the first instance if they wish to request access to that personal information. We may charge a reasonable fee for access to that personal information. Reasons will be given if access is denied.
- 14.6 Your personal information may be disclosed to joint investors, Asciano's registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers, and professional advisers, to related entities of the Issuers and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- 14.7 The main consequence of not providing the personal information outlined in 14.1, 14.2, 14.3 and 14.4 above would be that the Issuers may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- 14.8 Computershare's privacy policy is available on their website: (www.computershare.com).

15 Acknowledgements

- 15.1 By returning an Application Form or making payment through BPAY, you acknowledge and represent to the Issuers and GSJBWere that:
- (i) you have read and accepted the Terms and Conditions in full;
 - (ii) you declare that all details and statements in the Application Form are true and complete;
 - (iii) your application, on the Terms and Conditions of the SPP set out in this booklet (including the Application Form), will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (iv) as at 7:00pm (Melbourne time) on 6 August 2008, you are recorded on Asciano's security register as being a registered holder of Securities and having an address in Australia or New Zealand;

- For personal use only
- (v) you are not a "U.S. Person" as defined in Regulation S of the U.S. Securities Act 1933 and you are not holding Securities on behalf of a U.S. Person;
 - (vi) you have not applied for New Securities with an aggregate application price of more than A\$5,000 under this SPP (or received the offer in more than one capacity) or any similar arrangement in the 12 months prior to making this application, even if you have received more than one offer under this SPP;
 - (vii) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on Asciano's register;
 - (viii) you are responsible for any dishonour fees or other costs the Issuers may incur in presenting a cheque for payment which is dishonoured;
 - (ix) you agree to be bound by the provisions of the constitutions of Asciano Limited and Asciano Finance Trust (as amended and as they may be amended from time to time in the future);
 - (x) you authorise the Issuers and their affiliates, officers and representatives to do anything on your behalf necessary for New Securities to be issued to you in accordance with these Terms and Conditions;
 - (xi) you authorise the Issuers (and their officers and agents) to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
 - (xii) the Issuers may at any time irrevocably determine that your Application Form is valid in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

16 Governing law

16.1 These Terms and Conditions are governed by the laws in force in Victoria.



Asciano Limited ABN 26 123 652 862
Asciano Finance Trust ARSN 124 102 807



Please return completed Application Form to:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne
Victoria 8060 Australia
Enquiries (within Australia) 1300 729 310
(outside Australia) 61 3 9415 4608
Facsimile 61 3 9473 2529
web.queries@computershare.com.au
www.computershare.com

Securityholder Reference Number (SRN)



I 1234567890 I N D

Entitlement Number:
Record Date: 6 August 2008
Offer Closes: 5.00pm (Melbourne Time) 29 August 2008



000001

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AIO

MR JOHN SAMPLE

FLAT 123

SAMPLE STREET

SAMPLE STREET

SAMPLE STREET

SAMPLETOWN VIC 3030



SECURITY PURCHASE PLAN APPLICATION FORM

IMPORTANT:

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form please consult a professional adviser.

Pursuant to the Terms and Conditions of the Asciano Security Purchase Plan (SPP) contained in the SPP Booklet dated 11 August 2008, Asciano is offering eligible securityholders the opportunity to purchase New Securities up to a maximum value of A\$5,000 per eligible securityholder, subject to a minimum application of A\$1,000. Capitalised terms in this Application Form have the meaning set out in the SPP Booklet dated 11 August 2008.

Please note that the issue price of the New Securities is set out in the Terms and Conditions set out in the SPP Booklet enclosed with this Application Form. The number of New Securities issued to you is rounded up to the nearest whole number after dividing the dollar amount by the issue price.

If you do not wish to purchase New Securities under this offer there is no need to take action.

By making your payment, you agree to be bound by the constitutions of Asciano Limited and Asciano Finance Trust and agree that the submission of this payment constitutes an irrevocable offer by you to Asciano to subscribe for New Securities on the terms of the SPP. In addition, by submitting this Application Form you certify that the aggregate of the application price paid by you for:

- the New Securities the subject of this Application Form; and
- any other Securities and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of this Application Form, does not exceed A\$5,000.00.

METHOD OF ACCEPTANCE

You can apply for New Securities and make your payment utilising one of the payment options detailed overleaf.

Asciano may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Asciano will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Asciano reserves the right to waive strict compliance with any provision of the Terms and Conditions of the SPP, to amend or vary those Terms and Conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Asciano does not notify you of that event.

This offer is Non-Renounceable - no Signature is required
Applications can only be accepted in the name printed on this Application Form

A I O

S P R B

038607_00RFPG



Please see overleaf for Payment Options



Billor Code: 413252

Ref No: 123412341234123412

Paperclip
cheque(s)
here.
Do not
staple.

I/We wish to purchase:

- A\$1,000 worth of New Securities or A\$2,000 worth of New Securities or A\$3,000 worth of New Securities or A\$4,000 worth of New Securities or A\$5,000 worth of New Securities

* These amounts may be subject to scale-back in accordance with the Terms and Conditions of the SPP.

Payment Details (if paying by cheque)

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to "Asciano - Security Purchase Plan A/C"

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-3052+12

How to accept the Security Purchase Plan

Payment Details

You can apply for New Securities by:

- BPAY; or
- by returning this Application Form and paying by cheque, bank draft or money order in accordance with the instructions set out in the SPP Booklet.

Please note that there is no requirement to return this Application Form if you are paying by BPAY.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application Form being rejected. Paperclip (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this Application Form.

Lodgement of Application

If you are applying for New Securities and your payment is being made by BPAY, you do not need to return this Application Form. Your payment must be received by no later than 5.00pm (Melbourne Time) on 29 August 2008. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, your Application Form must be received by Computershare Investor Services Pty Limited (CIS) Melbourne by no later than 5.00pm (Melbourne Time) on 29 August 2008. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand securityholders will need to affix the appropriate postage. Return your Application Form with cheque, bank draft or money order attached.

By returning this Application Form or submitting funds through BPAY, you represent and warrant that you are not in the United States or a U.S. Person (as defined under Regulation S of the Securities Act of 1933) and are not acting for the account or benefit of a U.S. Person.

Neither CIS nor Asciano accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

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If you have any enquiries concerning this Application Form or your entitlement, please contact the Asciano Securityholder Information Line.

This Application Form may not be used to notify your change of address. For information, please contact the Asciano Securityholder Information Line on 1300 729 310 (if calling within Australia) or +61 3 9415 4608 (if calling outside Australia) or visit www.computershare.com (issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

038607_00RFPG

Payment Options:



Billers Code: 413252

Ref No: 123412341234123412

Telephone & Internet Banking – BPay

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Asciano
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 8060
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

SPRB

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