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ASX Announcement

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Qube Consortium enters into Bid Implementation Deed with Asciano

- The Asciano Board has entered into a Bid Implementation Deed with the Qube Consortium and agreements for the sale of the Ports and BAPS Businesses
- Asciano's Board of Directors has unanimously recommended that Asciano shareholders accept the Qube Consortium's Proposed Transaction
- The Asciano Board has withdrawn its recommendation of the Brookfield proposal to acquire Asciano by way of a takeover offer or scheme of arrangement
- A bidder's statement, a target's statement and a notice of meeting containing further information on Proposed Transaction will be released in coming weeks.

Qube Holdings Limited ("Qube"), Global Infrastructure Management, LLC (on behalf of itself and its managed funds and clients) ("GIP"), Canada Pension Plan Investment Board ("CPPIB") and CIC Capital Corporation ("CIC Capital") (collectively the "Qube Consortium") is pleased to announce that it has entered into a Bid Implementation Deed with Asciano Limited ("Asciano") in relation to the proposal by the Qube Consortium to acquire all of the issued share capital of Asciano not already owned by the Consortium on terms as announced to the market on 8 February 2016 ("the Proposed Transaction").

Asciano's Board of Directors has unanimously recommended that Asciano shareholders accept the takeover offer under Qube Consortium's Proposed Transaction in respect of all of their Asciano shares, in the absence of a Superior Proposal and subject to an independent expert opining that the takeover offer and the sale of each of the Ports and BAPS Businesses are fair and reasonable to Asciano Shareholders.

Entry into the Bid Implementation Deed with the Qube Consortium follows the conclusion of Brookfield's matching right period on 15 February 2016. Brookfield Infrastructure did not submit a matching or superior proposal within this period. The Asciano Board has now withdrawn its recommendation of Brookfield's proposal to acquire Asciano by way of a takeover offer or scheme of arrangement. Asciano has announced that the Brookfield Bid Implementation Deed will now be terminated and the Brookfield takeover offer is expected to lapse on 18 February 2016. Asciano has also announced that it will apply to the court for orders to cancel the Scheme Meeting in respect of the Brookfield proposal.

"We are pleased that the Asciano Board has entered into the Bid Implementation Deed and sale agreements and recommended the Qube Consortium's Proposed Transaction, and we look forward to working with Asciano to complete this transaction," said Mr. Maurice James, Managing Director of Qube.

Offer consideration under the Proposed Transaction consists of A\$7.04 cash and 1 Qube share per Asciano share. As part of the Proposed Transaction Asciano is permitted to pay fully franked dividends of up to A\$0.97 per Asciano share, comprising an interim and a special dividend. The cash component of the consideration will reduce by the cash amount of any dividends paid. Key terms of the Proposed Transaction are consistent with ASX announcements by Qube and Asciano on 8 February 2016, and are further outlined in the ASX announcement released by Asciano this morning.

The Asciano Board has entered into a Bid Implementation Deed with the Qube Consortium, a copy of which is attached to Asciano's ASX announcement, and agreements in relation to the sale of the Ports Businesses and BAPS Businesses. The Qube Consortium and Asciano are progressing further documentation to facilitate the transaction, including a bidder's statement, a target's statement and a notice of meeting for a general meeting at which Asciano shareholders will be asked to vote on the sales of the Ports Businesses and BAPS Businesses and to approve the proposed pro-rata distribution following those sales. These documents will be sent to Asciano shareholders in coming weeks.

As previously announced, Qube believes that a combination with Asciano's Ports Businesses would be transformational for the company. The combination creates significant opportunities for productivity improvement and innovation across the Australian logistics and transportation sector, delivering substantial value for Qube shareholders as well as the broader logistics chain. Today's recommendation by the Asciano Board and entry into the Bid Implementation Deed and sale agreements represents a significant step forward in relation to achieving this goal.

Qube will continue to keep the market informed of any further material developments.

Further Enquiries:

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