



ADOPTED BY THE BOARD BY ON 19 JUNE 2007

Performance Evaluation Process

Asciano Limited

ABN 26 123 652 862

A handwritten signature in blue ink, appearing to read "John Mullen", written over a horizontal dotted line.

John Mullen
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Fiona Mead", written over a horizontal dotted line.

Fiona Mead
Company Secretary

UPDATES

19 June 2007 Adopted by the Board.

Asciano Limited
PERFORMANCE EVALUATION
The Board, Board Committees & Directors

1. Introduction

This Policy outlines the process for evaluating the performance of the Board, each Board Committee and each Director of Asciano Limited ("Asciano").

2. Annual performance reviews

The performance of the Board, each of its Committees and each Director will be reviewed annually.

The reviews will be conducted by an external consultant and may involve:

- (a) self-evaluation by each Director;
 - (b) individual interviews between the external consultant and each Director;
 - (c) feedback from senior executives and key securityholders;
 - (d) separate feedback sessions with each Director, and the Board as a whole, conducted by the external consultant; and
 - (e) a written report to the Board from the external consultant.
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3. The Board

Matters which are likely to be considered relevant in assessing the performance of the Board include:

- (a) the Board's understanding of Asciano's vision, values, strategy and risk profile;
 - (b) the Board Charter;
 - (c) the size and composition of the Board;
 - (d) the structure and effectiveness of Board meetings;
 - (e) the Board's interaction with management;
 - (f) outcomes of previous performance evaluations; and
 - (g) any specific benchmarks or objectives established by the Board.
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4. Board Committees

Matters which are likely to be considered relevant in assessing the performance of each Board Committee include:

- (a) the Charter of the relevant Committee;
- (b) the structure and effectiveness of Committee meetings;
- (c) appropriateness of recommendations and reports to the Board;
- (d) feedback from the Board;
- (e) outcomes of previous performance evaluations; and
- (f) any specific benchmarks or objectives established by the Board or the Committee.

The evaluation process for each Committee is likely to vary, having regard to the particular responsibilities of the Committee, the number of Committee meetings in a year and the members of the Committee.

5. Directors

Matters which are likely to be considered relevant in assessing the performance of individual Directors include:

- (a) attendance at and contribution to meetings of the Board and Board Committees;
- (b) willingness to devote the necessary time;
- (c) ability to bring an independent judgement to bear on Board decisions;
- (d) participation in Board Committees;
- (e) actual or potential conflicts of interest; and
- (f) any specific benchmarks or objectives established by the Board or the Director.

6. Review of Policy

The Board will review this Policy annually and make any appropriate amendments.