



ADOPTED BY THE BOARD ON 9 JUNE 2011

ASCIANO DIVERSITY POLICY

Asciano Limited
ABN 26 123 652 862

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John Mullen
Chief Executive Officer

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Alex Badenoch
Director Human Resources

UPDATES

9 June 2011

Approved by the Board.





Asciano Limited

DIVERSITY POLICY

1. Introduction

This Policy sets out Asciano Limited's (the "**Company**") policy in relation to diversity and guides the Board of Directors and management in developing diversity objectives for the Board and the Asciano workplace.

The Board is committed to attracting and maintaining a Board which has an appropriate mix of skills, expertise and diversity.

More broadly, the Company is committed to workplace diversity, with a particular focus on supporting the representation of all range of ages and women at all levels of the Company. The Company believes that developing a workforce which reflects the diversity of the community that it works in, in all levels of its business, is a commercial imperative.

For Asciano, diversity includes, but is not limited to, gender, age, ethnicity and cultural background. Building an inclusive workforce enables diversity of thought, decision making and ultimately better business outcomes. In turn this will assist us to build sustainable and valuable relationships with our customers, employees, suppliers, shareholders, governments and the community.

This Policy outlines Asciano's commitment to improving diversity in the workplace and ensuring alignment with the ASX Corporate Governance Council's recommendations on diversity. The Company will establish and annually assess and disclose measurable objectives for achieving diversity.

This policy applies to all the Company's divisions.

2. Objectives

The Company is committed to attracting and developing a diverse talent base that best supports its business needs, both present and future, to:

- Drive and improve business efficiency and results;



- Ensure organisational sustainability and continuance of leadership;
- Enhance Asciano's reputation as an employer of choice; and
- Attract, engage and retain a diverse team of talented people at Asciano.

3. Principles

This Policy provides a framework for new and existing diversity related initiatives and policies within the Company.

The Company's approach to diversity is driven by the following key principles:

- **Meritocracy** – our decisions about recruitment, development, promotion and remuneration are based on performance and capabilities;
- **Fairness and equality** – embracing diversity and creating an inclusive workplace means we do not tolerate unlawful discrimination, bullying, harassment or victimisation;
- **Commercial success** – our diversity and inclusion initiatives are based on sound business principles and objectives for Asciano and its workplace.

This Policy is designed to complement and ensure the Company can achieve its corporate values, being:

- Safety first;
- Financial success;
- Customers; and
- Teamwork.

We live these values through open and honest communications, personal accountability and respect.

The Company emphasises the accountability of its leaders to create a work environment and foster a corporate culture where individual difference is understood, respected and valued. We will measure and reward this.



4. Monitoring and Reporting

Asciano's Diversity Steering Committee, Chaired by the Director Human Resources, guides our diversity strategy and the implementation of diversity and inclusion action plans in each of our Divisions.

The Group-level measurable objectives will be reviewed annually. Each of the Company's Divisions, including the Corporate Division, is responsible for setting their own measurable objectives relevant to each business while ensuring alignment to delivery of overall Company objectives.

The Company's divisional general managers of HR will monitor progress and report to the Diversity Steering Committee on the effectiveness of diversity and inclusion related initiatives, including progress against the divisional measurable objectives.

The Diversity Steering Committee is responsible for reporting and making recommendations to the Board on progress against the diversity and inclusion related initiatives; monitoring and evaluating their implementation; and ensuring that diversity related programs are progressing successfully in each of the divisions.

The Company will ensure that appropriate disclosures are made in the Annual Report regarding this Policy, including progress against the measurable objectives set by the Board and information regarding the proportion of women in the whole organisation, women in senior executive positions and women on the Board.

This Policy and the diversity and inclusion action plans in each of our Divisions will be reviewed annually. Any revisions to this Policy must be approved by the Board.

If you have any questions about the Policy, or require further information, please contact the Company Secretary.

Approved by the Board of Asciano Limited on 9 June 2011.