



ASX ANNOUNCEMENT

Wednesday 22 July 2009

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

General Meetings - Chairman's address

In accordance with ASX Listing Rule 3.13.3, attached is the address and accompanying slide presentation to be given by Asciano Group's Chairman at the General Meetings to be held today at 11.00 am.

Yours faithfully

A handwritten signature in black ink that reads "F. Mead". The signature is written in a cursive, flowing style.

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
Facsimile: +61 2 8484 8154

Email: info@asciano.com.au
www.asciano.com

ABN: 26 123 652 862

General Meetings of Asciano Limited and Asciano Finance Trust - 11:00 am on 22 July 2009

TIM POOLE:

Welcome

Good Morning Ladies and Gentlemen.

My name is Tim Poole and I am your Company's Chairman. I welcome you to the General Meetings of Asciano Limited and the Asciano Finance Trust, which are being held together at this meeting. I also welcome security holders viewing today's proceedings through our webcast facilities. This meeting has been called to consider matters associated with Asciano' equity raising announced to the market on 15 June 2009.

This is a properly constituted meeting and a quorum is present. I therefore declare the General Meetings of Asciano Limited and the Asciano Finance Trust open. As Chairman of Asciano Limited I will also be your Chairman for today's concurrent meetings of the Company and the Trust.

Introductions

Let me start by introducing the people who are on the stage with me today. First of all we have Fiona Mead, our Company Secretary. Next to Fiona is Peter McGregor our Chief Financial Officer. Next to Peter is Mark Rowsthorn, our CEO and Managing Director. Along from Mark is one of our non-executive directors, Peter George. Chris Barlow, our other non-executive director, is currently overseas and sends his apologies.

A representative of our Auditor, a Partner with KPMG, Mr Paul Zammit is present at today's General Meetings.

Also present today is Mr Anthony Evans from PIML, the Responsible Entity of the Asciano Finance Trust.

Agenda

As the Notice of Meetings (and the accompanying Explanatory Memorandum) were sent to all registered security holders and ASX on 23 June 2009, I will take them as having been read.

As a preliminary matter, I note that 3 items of formal business were set out in the Notice of Meetings. As announced to the ASX on 13 July 2009, our CEO Mr Mark Rowsthorn indicated that he will not apply for any securities in the Additional Placement. Accordingly, Resolution 2 has been withdrawn from consideration at today's General Meetings. There are therefore 2 items of business before the General Meetings today, being Resolution 1 and Resolution 3 as set out in the Notice of Meetings.

The format for today's General Meetings is that I will make some opening comments, after which the formal business of the General meetings will be conducted.

There will be an opportunity as appropriate during the General Meetings for any security holders present who wish to ask questions or make comments in relation to the specific items of business being considered.

Proxies

All valid proxies received have been recorded. A summary of proxy voting by persons entitled to vote for each Resolution will be displayed on the overhead screens immediately before voting.

Asciano's Capital Raising

I would like to begin by briefly summarising the process that led to the Asciano Board's decision to undertake the Capital Raising.

In August 2008 Asciano announced its intention to partially monetise one or more of its operating businesses. This process initially looked at partially monetising our coal business. After we embarked on this process and received expressions of interest, it became evident that there could be significant interest in more than just our coal business. Accordingly, the monetisation process was expanded to enable us to consider a wider range of opportunities and potential outcomes. This process culminated in an intensive few months of negotiations, due diligence and presentations to interested parties.

Throughout this process, the Asciano Board was presented with a number of incomplete non-binding proposals for a wide range of possible transactions, including full or partial sales of one or more of Asciano's operating businesses, the introduction of a new strategic shareholder and/or a change in the effective control of Asciano.

Following a detailed assessment of all of the options available to Asciano, the Board of Asciano Limited determined that the Capital Raising was the preferred solution and in the best interests of security holders as a whole. In forming this view, the Board considered a range of factors, including:

- The pricing and/or the level of proceeds that would be received by Asciano;
- The impact on the ongoing earnings and growth profile of Asciano;
- The dilutive impact on value for existing Asciano security-holders;
- Change of control implications; and
- Timing and certainty of completion, including the level of regulatory, banking and/or other approvals that would be required.

At the conclusion of the expanded monetisation process, Asciano announced on 15 June 2009 that it would undertake the Capital Raising. In response to strong demand from institutional investors, Asciano announced on 17 June 2009 that the total underwritten issue size of the Capital Raising had been increased from \$2 billion to approximately \$2.35 billion.

At today's General Meetings, security holders are being asked to approve two elements of the Capital Raising. These are:

- An issue of approximately 210 million new Stapled Securities by way of an institutional placement that has already taken place; and

- An issue of approximately 1.2 billion new Stapled Securities to institutional shareholders.

The Asciano Limited Board unanimously recommends that you vote in favour of the two Resolutions put to security holders at the General Meetings today. The issues of securities under the two placements form a fundamental part of Asciano's Capital Raising.

[End of Chairman's Address]

Formal Business of General Meetings

Ladies and Gentlemen, I will now turn to the formal business of the General Meetings.

Procedures

There are 2 items of business before the General Meetings today. Voting on the Resolutions will be conducted by way of a poll, which will take place immediately before the end of the General Meetings. I intend to allow questions on each item of business where those questions have not already been addressed.

First, if there is any person present who believes they are entitled to vote but have not registered to vote, would you please raise your hand and a member of Computershare's staff will assist you.

The persons entitled to vote on the Resolutions are all registered security holders in Asciano as at 7:00pm on 21 July, representatives and attorneys of those security holders, and duly appointed proxyholders, each of whom hold blue admission cards. This card is to be used for each of the Resolutions.

On the reverse of your blue admission card is your voting paper which details the motions being put to this poll.

Security holders with a red card may, if you wish, raise questions but you are not entitled to vote.

I would like to ask security holders present today to be mindful that this is a meeting for all security holders. If any security holder has a question relating to their personal circumstances, this can be raised with the company and Computershare representatives present in

the registration area. These representatives are experienced with our individual security holder concerns and will be able to deal with these in a more detailed and personalised way than we could in a meeting such as this.

For those present who are eligible to and who wish to ask a question, please move to one of the microphones which are located in the room. I ask that you show your blue or red card to the meeting and give your name and ask your question when your turn comes. If we can't answer your question in full today we will work to provide you with a response after the meeting.

In order to ensure that the views of all security holders are taken into account I am declaring a poll on both items of business before the General Meetings and I declare all such polls to be now open. Voting on the poll for each motion will remain open until the end of the General Meetings. I will show a slide for each Resolution which shows the proxy position with respect to that Resolution and I will also declare the manner in which I intend to vote undirected proxies. The results of the poll will not be available before the end of the General Meetings but will be announced on the ASX and on the company's website.

If you need to leave the General Meetings early a Computershare staff member will accept your voting card at the door as you leave.

Voting Exclusions

I also note that the Notice of Meetings states that certain voting exclusions apply to Resolution 1 and Resolution 3. The ASX Listing Rules require Asciano to disregard certain votes cast on those

Resolutions by security holders who participated or will participate in the Placements and associates of such security holders.

As announced to the market on 10 July 2009, ASX granted a waiver to allow Asciano to count the votes cast by Nominee security holders who hold Stapled Securities solely in a custodian or nominee capacity, where such votes are being cast at the direction of underlying beneficiaries who did not participate, or obtain a benefit from, the Resolutions. In conjunction with its share registry Computershare, its auditor KPMG and its legal advisors, Asciano has undertaken a process towards compliance with the terms of the voting exclusion statements and the terms of the ASX waiver.

I also note that Asciano's auditor, KPMG, has been appointed as the scrutineer for today's General Meetings.

First Item of Business: Resolution 1

I turn now to the first item of business on the agenda, being Resolution 1 in the Notice of Meetings.

Resolution 1 seeks the approval of Asciano security holders for the prior issue of securities under the Unconditional Placement to professional and sophisticated investors.

The securities under the Unconditional Placement have already been issued. Whilst we do not currently intend to undertake a further capital raising following the completion of the SPP, the purpose of Resolution 1 is to ensure that the Unconditional Placement does not detract from Asciano's ability to issue up to a further 15% of Stapled Securities in the 12 month period after today's General Meetings without the need for further Security holder approval, which is a requirement of the ASX Listing Rules. Asciano intends to apply the net proceeds raised from the Unconditional Placement to primarily reduce net debt.

I now invite security holders to raise questions in relation to Resolution 1. If you have a question on this motion, would you please make your way to one of the standing microphones and please give your name and hold up your red or blue card.

[Questions from the floor on Resolution 1]

If there are no further questions, I formally put the motion that the shareholders in Asciano Limited and the unitholders in the Asciano Finance Trust consider and, if thought fit, to pass the following resolution as an ordinary resolution of Asciano Limited and the Asciano Finance Trust:

That approval be given for all purposes, including pursuant to ASX Listing Rule 7.4, for the prior issue of 209,645,197 Stapled Securities to the Unconditional Placement Investors at an issue price of \$1.10 per Stapled Security on the terms specified in the Explanatory Memorandum which accompanied the Notice of Meetings.

Voting on this Resolution will be by way of a poll which will take place shortly. Valid proxy votes received for this Resolution are shown on the screens. As indicated in the Notice Meetings, I intend to vote validly marked undirected proxies in favour of Resolution 1.

Second Item of Business: Resolution 3

I turn now to the second item of business on the agenda, being Resolution 3 in the Notice of Meetings.

Resolution 3 seeks the approval of Asciano security holders for the proposed issue of securities under the Conditional Placement to professional and sophisticated investors and/or the underwriters of the Conditional Placement.

Pursuant to the ASX Listing Rules, Asciano must obtain the prior approval of security holders for an issue of securities like the Conditional Placement, if, over a 12 month period, the number of securities being issued on a non-pro rata basis is more than 15% of the number of securities on issue at the start of the 12 month period.

Approval is sought for the proposed issue of securities to investors and/or the Underwriters in Resolution 3 to permit Asciano to issue those securities without breaching the 15% limit which applies to Asciano under the ASX Listing Rules and to preserve Asciano's capacity to issue further securities within this 15% limit in a 12 month period without prior Security holder approval, noting that there is no current intention for Asciano to undertake a further capital raising following completion of the SPP.

Asciano intends to apply the net proceeds raised from the Conditional Placement primarily to reduce net debt.

I now invite security holders to raise questions in relation to Resolution 3. If you have a question on this motion, would you

please make your way to one of the standing microphones and please give your name and hold up your red or blue card.

[Questions from the floor on Resolution 3]

If there are no further questions, I formally put the motion that the shareholders in Asciano Limited and the unitholders in the Asciano Finance Trust consider and, if thought fit, to pass the following resolution as an ordinary resolution of Asciano Limited and the Asciano Finance Trust:

“That approval be given for all purposes, including pursuant to ASX Listing Rule 7.1, for the issue of up to 1,227,272,727 Stapled Securities to the Conditional Placement Investors and/or the Underwriters at an issue price of \$1.10 per Stapled Security, on the terms specified in the Explanatory Memorandum which accompanied the Notice of Meetings”.

Voting on this Resolution will be by way of a poll. Valid proxy votes received for this Resolution are shown on the screens. As indicated in the Notice Meetings, I intend to vote validly marked undirected proxies in favour of Resolution 3.

Taking of Poll

As we have come to the end of the discussion on all of today's Resolutions, voting by way of poll will now take place on each of Resolution 1 and Resolution 3.

I appoint Scott Hudson of Computershare Investor Services as the Independent Returning Officer, who will take charge of all voting papers immediately after the poll has been taken.

I will now go through the procedures for filling in the voting papers. If you are a proxyholder and have only directed votes (for and/or against) as shown on the summary of votes attached to your admission card, all you need to do is print your name and sign the voting paper and lodge it in a ballot box.

You must lodge your voting paper for your votes to be counted.

If you are a proxyholder with open votes, you need to mark a box beside the motion to indicate how you wish to cast any open votes.

Shareholders also need to mark a box beside the motion to indicate how you wish to cast your votes.

Please ensure that you print your name where indicated and sign the voting paper. When you have finished filling in your voting paper, please lodge it in one of the ballot boxes that are circulating through the room.

If you require any assistance, Computershare staff are here to assist you. Please raise your hand if you require assistance.

I now ask security holders and proxyholders to remain seated and complete your voting card which is on the reverse side of your blue admission card.

This poll will close at the end of the meeting.

Thank You

There are no other matters to be transacted at this meeting.

On behalf of my fellow Board members and the staff of the Asciano I would like to thank you for making the time to come to our General Meetings.

I now formally declare this meeting closed with effect from the time when the poll closes.

Close of Meeting**

General Meetings of Asciano Limited and Asciano Finance Trust

Wednesday, 22 July 2009
11:00am



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AGENDA

- Introduction
- Chairman's Address
- Formal Business of Meeting
- Close of Meeting

CHAIRMAN'S ADDRESS

8226

asciano



FORMAL BUSINESS OF MEETING



asciano

VOTING CARDS



Asciano Limited ABN 26 123 852 862
Asciano Finance Trust ARSN 124 102 807

GENERAL MEETINGS

22 JULY 2009

SECURITYHOLDER/PROXYHOLDER ADMISSION & VOTING CARD

THE DIRECTORS OF ASCIANO LIMITED
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



1

Please read the instructions on the reverse before voting



2

SECURITYHOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

PROXYHOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

MOTION	FOR	AGAINST	ABSTAIN
1 Approval of issue of Stapled Securities under the Unconditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of proposed issue of Stapled Securities to a related party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of proposed issue of Stapled Securities under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Securityholder/Proxyholder

Signature

SPECIAL BUSINESS

First Item of Business: Resolution 1

“That approval be given for all purposes, including pursuant to ASX Listing Rule 7.4, for the prior issue of 209,645,197 Stapled Securities to the Unconditional Placement Investors at an issue price of \$1.10 per Stapled Security on the terms specified in the Explanatory Memorandum which accompanied the Notice of Meetings”.

SPECIAL BUSINESS

First Item of Business: Resolution 1

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Voting Intention	Proxies Received	%
In Favour	415,566,201	96.26
Against	2,765,996	0.64
Abstain	79,238,362	N/A
Proxy’s Discretion	13,374,835	3.10

SPECIAL BUSINESS

Second Item of Business: Resolution 3

“That approval be given for all purposes, including pursuant to ASX Listing Rule 7.1, for the issue of up to 1,227,272,727 Stapled Securities to the Conditional Placement Investors and/or the Underwriters at an issue price of \$1.10 per Stapled Security, on the terms specified in the Explanatory Memorandum which accompanied the Notice of Meetings”.

SPECIAL BUSINESS

Second Item of Business: Resolution 3

“That approval be given for all purposes, including pursuant to ASX Listing Rule 7.1, for the issue of up to 1,227,272,727 Stapled Securities to the Conditional Placement Investors and/or the Underwriters at an issue price of \$1.10 per Stapled Security, on the terms specified in the Explanatory Memorandum which accompanied the Notice of Meetings”.

Voting Intention	Proxies Received	%
In Favour	408,925,799	96.32
Against	2,250,724	0.53
Abstain	79,930,107	N/A
Proxy’s Discretion	13,372,572	3.15



CLOSE OF MEETING

