



ASX RELEASE

Date: Wednesday 5 October 2011

Unmarketable Parcel Share Sale Facility

Asciano is pleased to advise that it is offering eligible shareholders the opportunity to sell their small shareholding through an unmarketable parcel share sale facility (Facility). The Facility will allow small shareholders to sell their shares without incurring any brokerage or handling costs.

The Facility is available to shareholders whose registered address is in Australia or New Zealand and who at 7.00pm (AEST) on 30 September 2011 (Record Date) were holders of ordinary fully paid shares in Asciano valued at less than \$500 (Eligible Shareholders).

Based on a price of \$1.45 per share, being the closing price of Asciano shares on the ASX on the Record Date, the Facility will be available to any shareholder holding 344 shares or less.

The following dates should be noted:

Record Date : 30 September 2011

Closing Date: 18 November 2011

Payment Date: Expected to be on or about 28 November 2011

Copies of the letter, terms and conditions and Share Retention Form that have been sent to all Eligible Shareholders today are attached to this announcement. Eligible Shareholders should note that Asciano will be entitled to sell their shares following the Closing Date if they do not take any of the actions outlined in the attached letter.

Ends

Shareholder Enquiries :

Computershare
1300 729 310 (within Australia)
61 3 9415 4608 (outside Australia)

Media Inquiries:

Vida Cheeseman
Phone: +61 2 8484 8103
Mobile: +61 410 597 547

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



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

5 October 2011

Sale of your Shareholding in Asciano Limited (Asciano)

This letter and the enclosed Terms and Conditions contain important information about your shares in Asciano and should be read with care.

Asciano will be entitled to have your shares sold if you take no action by the Closing Date.

Dear Shareholder

Asciano is pleased to offer eligible shareholders the opportunity to sell their small shareholding through an unmarketable parcel share sale facility (**Facility**). The Facility will allow you to sell your shares without incurring any brokerage or handling costs.

The Facility is available to shareholders whose registered address is in Australia and New Zealand and who at 7.00pm (AEST) on 30 September 2011 (**Record Date**) were holders of ordinary fully paid shares in Asciano (**Shares**) valued at less than \$500 (**Unmarketable Parcel**). Based on a price of \$1.45 per share, being the closing price of Shares on the Australian Securities Exchange (**ASX**) on the Record Date, an Unmarketable Parcel is any holding of 344 Shares or less.

Our records show you are the holder of an Unmarketable Parcel of Shares at the Record Date, and accordingly your shareholding is eligible for this Facility. In accordance with the provisions of Asciano's constitution, the Company may notify shareholders who hold an Unmarketable Parcel that it intends to sell their Shares unless they correctly complete and return the Share Retention Form by 5.00pm (AEDT) on 18 November 2011 (**Closing Date**).

If you wish to sell your Shares, you do not need to take any action

If you do not take any action, Asciano intends to sell your Shares following the Closing Date. Sale proceeds will be deposited into your bank account if you have previously provided banking instructions to Asciano's share registry. If you have not provided banking instructions to Asciano's Share Registry you will need to do so in order for your payment to be made. Payment is expected to be made within 10 business days of the Closing Date.

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

If your Shares are held in a CHESS holding, Asciano may, after the Closing Date, move your Shares from the CHESS holding to an issuer sponsored holding for the purpose of the Facility.

If you wish to retain your Shares

If you wish to retain your existing holding of Shares, then you must either:

- correctly complete and return the enclosed Share Retention Form so that it is received by Asciano's share registry, Computershare Investor Services Pty Limited (**Computershare**), by 5.00pm (AEDT) on the Closing Date; OR
- make your own arrangements outside the Facility to purchase additional Shares so that by 7.00pm (AEDT) on the Closing Date your registered shareholding is more than 344 Shares; OR
- if you hold your Shares in multiple holdings, arrange to have those holdings merged into one holding of more than 344 Shares so that this is reflected on the Asciano share register at 7.00pm (AEDT) on the Closing Date.

If you successfully take one of these steps, Asciano will not be entitled to sell your Shares.

What price will you receive for your Shares?

The price that you receive for Shares sold through the Facility will be the volume weighted average price of all Shares sold through the Facility (**Sale Price**). The Sale Price will be calculated by dividing the total sale proceeds of all Shares under the Facility by the total number of Shares sold. As the price payable is an average, it may be more or less than the actual price at which your Shares are sold. The Sale Price may not be challenged in absence of manifest error.

All participants who have their Shares sold under the Facility will receive the same Sale Price per Share. The sale proceeds to which you will be entitled will be calculated by multiplying the Sale Price by the number of Shares you held at 5.00pm (AEDT) on the Closing Date, rounded to the nearest cent.

Important Information

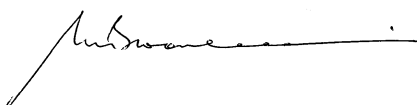
Asciano does not make any recommendation or give any advice to you regarding whether to participate in the Facility. You may of course wish to elect to maintain your existing shareholding, in which case you should correctly complete and return the Share Retention Form (or take one of the other steps described in this letter). However, if you wish to sell your shares, there are advantages to participating in the Facility compared to using your own broker as no brokerage and handling fees are payable by you under the Facility.

If you are in any doubt, or if you require further information regarding possible taxation implications from participating in the Facility, please consult your legal, financial or taxation adviser.

Please refer to the enclosed Terms and Conditions for further information.

If you have any questions concerning the contents of this letter please contact Computershare on 1300 729 310 (within Australia) or +61 3 9415 4608 (outside Australia).

Yours sincerely,



MALCOLM BROOMHEAD
Chairman

Asciano Limited (ABN 26 123 652 862)
Unmarketable Parcel Sale Facility
Terms and Conditions

1 What is the Facility?

The unmarketable parcel share sale facility (**Facility**) allows Asciano Limited (**Asciano**) to sell ordinary fully paid shares in Asciano (**Shares**) on behalf of shareholders who hold less than a marketable parcel of Shares (that is, Shares valued at less than \$500) at a particular date.

Asciano values all of its shareholders, however, Asciano incurs significant administrative costs in maintaining many small shareholders, which can be disproportionately high when compared to the dollar value of the shareholding.

In addition, the Facility offers eligible shareholders who may otherwise find it difficult or expensive the opportunity to dispose of their shareholding without incurring any brokerage or handling costs.

2 Is Asciano authorised to sell Shares?

Asciano is authorised under its constitution and ASX Listing Rule 15.13.3 to operate the Facility. This document, in conjunction with the letter and Retention Form satisfies the notice requirements set out in the constitution and the Listing Rules.

3 What do I need to do to use the Facility?

If you wish to **sell your Shares** under the Facility you do not need to take any action or respond to this correspondence.

4 What if I want to retain my Shares?

If you wish to **retain your Shares** you must:

- complete and return the enclosed Share Retention Form by 5.00pm (AEDT) on 18 November 2011 (**Closing Date**); OR
- make your own arrangements outside the Facility to purchase additional Shares so that by 7.00pm (AEDT) on the Closing Date your registered shareholding becomes a marketable parcel (that is, it is more than 344 Shares). For your additional purchase of Shares to be an effective notice to Asciano that you wish to retain your Shares, the additional Shares purchased must be held in the same holding as your current Shares (in particular, under the same name and address as shown on the Retention Form); OR
- if you hold your Shares in multiple holdings, arrange to have those holdings merged into one holding of more than 344 Shares so that this is reflected on the Asciano share register at 7.00pm (AEDT) on the Closing Date.

If you successfully take one of these steps, Asciano will not be entitled to sell your Shares.

If none of the above events occur Asciano will be entitled sell your Shares.

5 Can I sell part of my shareholding?

No, you cannot sell part of your shareholding in the Facility. If you wish to sell only some (and not all) of your Shares, you should call your broker and you will be subject to brokerage fees that will **not** be met by Asciano.

6 When will the sale take place?

The sale of Shares is expected to take place as soon as practicable after the Closing Date.

7 What will I receive for the Shares sold?

The price that you receive for Shares sold through the Facility will be the volume weighted average price of all Shares sold through the Facility (**Sale Price**). The Sale Price will be calculated by dividing the total sale proceeds of all Shares under the Facility by the total number of Shares sold.

As the price payable is an average, it may be more or less than the actual price at which your Shares are sold. The Sale Price may not be challenged in absence of manifest error.

All participants who have their Shares sold under the Facility will receive the same Sale Price per Share. The sale proceeds to which you will be entitled will be calculated by multiplying the Sale Price by the number of Shares you held at 5.00pm (AEDT) on the Closing Date, rounded to the nearest cent.

You will receive a transaction confirmation statement notifying you of the number of your Shares sold through the Facility and the total sale proceeds you are eligible to receive.

8 When will I receive the proceeds from sale?

Sale proceeds will be deposited into your bank account if you have previously provided banking instructions to Asciano's share registry. If you have not provided banking instructions to Asciano's Share Registry you will need to do so in order for your payment to be made.

Payment is expected to be made within 10 business days of the Closing Date.

9 What happens if there is a takeover bid?

In accordance with Asciano's constitution, the Facility will become unavailable following the announcement of a takeover bid for Asciano, however it may be recommenced after the close of any takeover.



Asciano Limited ABN 26 123 652 862



All correspondence to the Company's share registry:

Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 729 310
(outside Australia) +61 3 9415 4608



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000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

For your security keep your SRN/HIN confidential.

Small Holding Sale Facility - Share Retention Form

IMPORTANT:

This is an important document and requires your immediate attention. If you wish to retain your ordinary shares ("Shares") in the Company, you must complete this form and return it so that it is received by no later than 5.00pm (AEDT) on 18 November 2011, otherwise your shares will be sold under the Small Holding Sale Facility. You should also refer to the detailed terms and conditions and other documents that accompanied this form. If you are in any doubt as to how to deal with this form, please consult a professional advisor.

B Number of Shares as at Record Date
The number of Shares that you held at 7.00pm (AEST) on 30 September 2011.
XXXXXXXXXX

C Retention of Shares
[X] I/we refer to the notice from the Company dated 5 October 2011 and record my/our wish to retain my/our Shares.

D Contact details
Please provide your contact details in case we need to speak to you about this form.
Name of contact person
Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.
By signing and returning this form, I/we confirm that I/we understand that my/our Shares will not be sold under the Small Holding Sale Facility.
Individual or Shareholder 1
Shareholder 2
Shareholder 3
Sole Director and Sole Company Secretary
Director
Director/Company Secretary
Day Month Year

TO BE A VALID INSTRUCTION, THIS FORM MUST BE RECEIVED BY NO LATER THAN 5.00PM (AEDT) ON 18 NOVEMBER 2011

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

How to complete this form

Shareholders who wish to retain their shares must lodge a Share Retention form.

A Registration Name(s)

Your name and address as it appears on the register of Asciano Limited.

B Number of Shares as at Record Date

This is the total number of Shares you held at 7.00pm (AEST) on 30 September 2011.

C Retention of Shares

If you would like to retain your shares, please mark the box on the front of the form and return it in accordance with the lodgement instructions below.

If this form is not received by that time, and you have not otherwise validly notified the Company that you wish to retain your Shares by that time, the Company will be entitled to have your Shares sold for you.

If you wish to sell your Shares under the Small Holding Sale Facility, you should not complete this form.

D 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 form.

E Signature(s)

You must sign and date the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the shareholders must sign.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Consolidation of shareholdings

If you have more than one holding on Asciano Limited's register and you do not sell your Shares under the Small Holding Sale Facility, you should consider consolidating them. For further advice in this regard, please contact Computershare Investor Services Pty Limited ('CIS') on 1300 729 310 (within Australia) or +61 3 9415 4608 (outside Australia).

Lodgement of Form

If you wish to retain your Shares, this Share Retention Form must be completed and received by CIS Melbourne **by no later than 5.00pm (AEDT) on 18 November 2011.**

It is your responsibility to allow sufficient time for this form to be received by CIS. A reply paid envelope is enclosed for posting from within Australia.

Your Share Retention Form must be sent to the Company's share registry:

Computershare Investor Services Pty Limited
c/- GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor the Company accepts any responsibility if you lodge the Share Retention Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for the Company, for the purpose of effecting your instructions in relation to the Small Holding Sale Facility, maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to the Company and its professional advisers, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the Company in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning your Shareholding please contact CIS on telephone 1300 729 310 (within Australia) or on +61 3 9415 4608 (outside Australia).

This form may not be used to notify your change of address. For information please contact CIS on 1300 729 310 or visit the share registry at www.computershare.com

