



Thursday, 16 September 2010

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

Please find attached:

1. A letter from Asciano's Chairman to all securityholders;
2. Asciano Group's 2010 Annual Report;
3. A Notice of Meeting; and
4. Proxy Form.

Asciano Limited will hold its Annual General Meeting at **2.00pm** on **Wednesday 27 October 2010**.

The Asciano Finance Trust will hold a concurrent General Meeting of Unitholders.

The Meetings will be held in the Auditorium at the Melbourne Convention Centre, 1 Convention Centre Place, South Wharf, Victoria.

Yours faithfully

A handwritten signature in black ink that reads "F. Mead".

Fiona Mead
Company Secretary

MELBOURNE

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Facsimile: +61 3 9699 2869

SYDNEY

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Telephone: +61 2 8484 8000
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Email: info@asciano.com.au
www.asciano.com

ABN: 26 123 652 862



Asciano Limited ABN 26 123 652 862
Asciano Finance Trust ARSN 124 102 807

000001 000 AIO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Asciano Securityholder,

Asciano Group Annual General Meeting – 27 October 2010 at 2pm

It gives me great pleasure to invite you to attend Asciano's 2010 Annual General Meeting and enclose your Notice of Meeting. This year, the meeting will be held on Wednesday 27 October 2010 at 2pm in the Auditorium at the Melbourne Convention Centre, 1 Convention Centre Place, South Wharf, Victoria.

The Boards of Directors of Asciano consider the Annual General Meeting to be an important event on Asciano's calendar and we look forward to the opportunity to update you on Asciano's performance for the year and also to answer any questions you may have on the business.

In addition to the ordinary business of considering the financial report and remuneration report of Asciano for the 2010 financial year and the re-election of directors, securityholders will also be asked to consider an increase to our Non-executive Director fee pool and a grant of options to our Managing Director and Chief Executive Officer, Mr Mark Rowsthorn, following his re-signing with the Company earlier this year.

As announced to the market on 28 June 2010, Asciano is proposing to implement the Corporatisation to simplify the corporate structure of Asciano. The Corporatisation will essentially involve the termination of the Asciano stapling arrangements and a corporate restructure so that Asciano Limited becomes the listed holding company of the Asciano Finance Trust. A number of resolutions will be put to securityholders at the Annual General Meeting in respect of the Corporatisation.

This measure represents a significant step in the development of Asciano and the Board of Asciano Limited is confident that this initiative will transform Asciano into a more effective Australian-focused transport company, and will assist in delivering long-term value to Asciano securityholders through providing Asciano with a simplified structure similar to the vast majority of other listed Australian companies. In particular, the Corporatisation has the potential to attract a wider range of investors to Asciano.

The Asciano Board believes the proposed Corporatisation is in the best interests of Asciano and Asciano securityholders, and strongly recommends that you vote in favour of the resolutions required to implement the Corporatisation. Important information regarding the Corporatisation, its advantages and disadvantages, and the conditions to which it is subject, is contained in the Explanatory Memorandum enclosed with the Notice of Meeting. Please read this information carefully before making your decision and voting either by proxy or in person at the Meetings. A form of proxy is enclosed with this letter.

If you have any questions in relation to the Corporatisation proposal or the upcoming Annual General Meeting, please call the Asciano securityholder information line on **1300 729 310** (within Australia) or **+61 3 9415 4608** (outside Australia).

Finally, the Board of Directors and the Senior Management Team would like to invite you to join us for light refreshments after the meeting.

I look forward to welcoming you to the 2010 Annual General Meeting.

Yours sincerely

Malcolm Broomhead

Chairman
Asciano Limited



Asciano Limited ABN 26 123 652 862
Asciano Finance Trust ARSN 124 102 807

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 729 310
(outside Australia) +61 3 9415 4608

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Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 2.00pm Monday 25 October 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
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 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Asciano Limited and Asciano Finance Trust hereby appoint

the Chairman of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Asciano Limited to be held in conjunction with the General Meeting of Asciano Finance Trust in the Auditorium at the Melbourne Convention Centre, 1 Convention Centre Place, South Wharf, Victoria on Wednesday, 27 October 2010 at 2.00pm and at any adjournment of that meeting.

Important for Item 5: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 5 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your vote on Item 5 and your vote will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 To adopt the remuneration report for the financial year ended 30 June 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Elect Peter George as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Grant of Options to Chief Executive Officer - Company & Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Non-Executive Directors' Remuneration - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Amendments to Company Constitution to approve Destapling - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Amendments to Trust Constitution - Trust Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Acquisition Resolution - Trust Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9 Resolution to effect Share Consolidation - Company Only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each items of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

____/____/____