



## ASX ANNOUNCEMENT

Date: Friday 11 June 2010

### New Contract for Chief Executive Officer

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The Chairman of Asciano Limited, Malcolm Broomhead, today announces that the Board has extended the term of Asciano's Managing Director and Chief Executive Officer, Mark Rowsthorn.

As previously disclosed to the market, Mr Rowsthorn's current Executive Services Deed expires on 15 June 2010.

Asciano Managing Director and CEO, Mark Rowsthorn commented, "this is an exciting time for Asciano and I am looking forward to seeing many of the initiatives we have pursued over the past 12 months come to fruition."

"We have now completed a thorough strategic review for each of our businesses, removed the final legacy issues arising from the Toll demerger and are now poised to take advantage of the Company's strong market position, premier assets and its renewed balance sheet," said Mr Rowsthorn.

Mr Broomhead commended Mr Rowsthorn for his leadership through an intense period of restructuring for the Company. "Mark has worked tirelessly over the past few years to reposition Asciano for a strong future and the Board looks forward to working with Mark to pursue the Company's new strategic plans."

Details of the new contractual arrangements are described in the attachment to this announcement.

Ends

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Further information about Asciano can be found on our internet site: [www.asciano.com](http://www.asciano.com)

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## Attachment

### Details of new Executive Service Agreement: Managing Director and Chief Executive Officer

The new executive services agreement for the Managing Director and Chief Executive Officer is an enduring contract.

Mr Rowsthorn's remuneration entitlements remain unchanged:

- he will be paid a FAR of \$1,815,000 during 2010/11;
- he is entitled to participate in the Company's short term incentive program. His STI for achieving 100% of the performance criteria is equal to 100% of his FAR;
- he is also entitled to participate in the Company's long term incentive program for 2010. Further details of the options to be granted to Mr Rowsthorn will be provided in the Notice of Annual General Meeting for 2010 at which a resolution to approve the grant of those options will be put to securityholders.

In return for foregoing certain benefits under his existing Services Deed, and agreeing to the extension of his term, the Company has agreed to pay Mr Rowsthorn a one off signing and retention bonus of \$900,000.

The Company may terminate the contract by giving notice, in which event it must make a severance payment of 12 months' Base Salary<sup>1</sup> to Mr Rowsthorn on termination of employment. Mr Rowsthorn may resign if he provides 3 months' notice.

Mr Rowsthorn is also subject to a 6 month post-employment restraint and a 12 month non-solicitation clause.

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<sup>1</sup> As defined in the Corporations Act