

2 September 2024

Singapore Exchange Securities Trading Limited
4 Shenton Way
#02-01, SGX Centre 2
Singapore 068807
Republic of Singapore

Dear Sir/Madam

EMTN Programme

Issuer: Pacific National Finance Pty Ltd (formerly Asciano Finance Limited)

Securities: ASCIANO FINUS\$400M4.75%N280322

Pacific National Holdings Pty Ltd (formerly Asciano Limited), the parent entity of Pacific National Finance Pty Ltd, notes that S&P Global Ratings (S&P) has today revised its outlook for Pacific National's issuer and senior unsecured issue credit ratings to 'Negative' from 'Stable'. At the same time S&P affirmed the credit ratings at 'BBB-'.

Yours faithfully



Andrew Beck
Chief Legal Officer and Company Secretary
Pacific National