

15 May 2019

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 FINGBP300M5%N230919

ASCIANO FINUS\$400M4.75%N280322

The Federal Court has today found that Pacific National's acquisition of Aurizon's Acacia Ridge Terminal with the access undertaking offered by Pacific National does not substantially lessen competition, clearing the path for the proposed acquisition to proceed, once certain conditions precedent have been met. Pacific National will operate the terminal on an open access basis in accordance with an undertaking accepted by the court which is consistent with the undertaking first offered to the Australian Competition and Consumer Commission (ACCC) by Pacific National in July 2017.

Pacific National welcomes today's judgment in proceedings commenced by the ACCC on 19 July 2018 against Pacific National and Aurizon in relation to Pacific National's proposed acquisition of Aurizon's Acacia Ridge Terminal.

This judgment paves the way for Pacific National to add the Acacia Ridge terminal to its network of efficient freight terminals and to continue to provide important rail freight services for the Australian people. Pacific National is actively working to ensure the benefits of rail freight are considered in Australia's growing freight task, to reduce emissions, ease traffic congestion and improve road safety.

Pacific National is particularly pleased that baseless and reputationally-damaging claims relating to alleged understandings entered into by the company and individuals were withdrawn by the ACCC. We have continuously refuted these allegations and it is important to note that the ACCC did not proceed with these claims as any part of its final case.

Yours faithfully



Kate Bowman
Chief Legal Officer and Company Secretary
Pacific National