

8 December 2020

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

**Securities: ASCIANO FINGBP300M5%N230919
 ASCIANO FINUS\$400M4.75%N280322**

The High Court of Australia has dismissed the Australian Competition & Consumer Commission's (ACCC) application for special leave to appeal.

Therefore, the decision of the Full Federal Court of Australia allowing Pacific National's acquisition of Aurizon's Acacia Ridge Terminal to proceed stands.

The Pacific National Group welcomes today's High Court decision and is looking forward to adding the Acacia Ridge Terminal to its network of efficient freight terminals. This network helps provide Pacific National with the ability to deliver crucial daily rail freight services for Australian businesses and communities as they recover from the negative economic and social impacts of the COVID-19 crisis.

Pacific National is also actively working to ensure the many and varied benefits of Australian rail freight are incorporated into our nation's growing freight task, including helping to improve road safety, lower emissions, and reduce traffic congestion and truck 'wear and tear' on local and state roads.

The acquisition of the terminal remains subject to approval from the Foreign Investment Review Board.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kate Bowman'.

Kate Bowman
General Counsel and Company Secretary
Pacific National

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Sydney

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