

20 December 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
Securities: ASCIANO FINGBP300M5%N230919
ASCiano FINUS\$400M4.75%N280322

We refer to the Offering Circular dated 26 February 2019, which lists Bluescope as a major customer. From 1 January 2022, Bluescope will cease to be a major customer of Pacific National Holdings Pty Ltd.

Yours faithfully

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

Kate Bowman
Chief Legal Officer and Company Secretary
Pacific National

A thick orange diagonal bar on the left side of the page.

Sydney

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