

6 May 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 (formerly Asciano Finance Limited)

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

The Full Court of the Federal Court of Australia has today confirmed that Pacific National's acquisition of Aurizon's Acacia Ridge Terminal can proceed by finding that the acquisition will not breach the Australian Competition and Consumer Act.

The Pacific National Group welcomes today's judgment and is looking forward to adding 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.

The Australian Competition and Consumer Commission has 28 days to seek leave to appeal this decision to the High Court of Australia.

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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