

16 March 2021

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**

Further to the Pacific National Group's announcement on 21 January 2021, that Dean Dalla Valle (Chief Executive Officer) has decided to retire from full-time executive work and as CEO of the Pacific National Group, the Pacific National Group is pleased to announce the appointment of Paul Scurrah as Managing Director and Chief Executive Officer. Mr Scurrah is expected to start on 19 April 2021. The current CEO, Dean Dalla Valle will take on an advisory role post Mr Scurrah's commencement to ensure a smooth transition.

Pacific National is also pleased to announce the appointment of Mike Cory as President & Chief Operating Officer. Mr. Cory is also expected to start in the second half of April 2021.

A media release is attached.

Yours faithfully,

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

Kate Bowman
Group General Counsel and Company Secretary
Pacific National

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

Sydney

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Pacific National Pty Ltd
ACN 098 060 550

Pacific National Executive Appointments

Paul Scurrah appointed as Managing Director and CEO

Pacific National has announced the appointment of Paul Scurrah as Managing Director and Chief Executive Officer. Mr Scurrah is expected to start on 19 April 2021. The current CEO, Dean Dalla Valle, announced in January his decision to retire from full time executive work, and will take on an advisory role post Mr Scurrah's commencement to ensure a smooth transition.

Mr Scurrah joins Pacific National with a wealth of experience gained in lead roles across the rail, port and aviation sectors, most recently as Managing Director and CEO of Virgin Australia. Other significant roles include his time as CEO of Queensland Rail, EVP and Commercial and Marketing Officer at Aurizon and Managing Director and CEO of DP World Australia. "Paul's long history as a senior transport executive in Australia, and repeat experience as a CEO, positions him perfectly to take on the leadership of Pacific National," said Chairman Russell Smith. "Paul brings with him a wealth of executive, commercial and stakeholder experience which covers all areas of Pacific National's business."

"On behalf of the Board I would again like to thank Dean for his hard work and drive as CEO of Pacific National since 2017. Dean has generated significant momentum, has developed a strong senior management team and will leave Pacific National in good shape, having most recently guided the organisation safely through the material challenges of COVID. We wish him well for his retirement."

Mike Cory appointed as President and COO

Pacific National is also pleased to announce the appointment of Mike Cory as President and Chief Operating Officer, to focus on driving the operational elements of the company. Mr Cory is also expected to start in the second half of April 2021.

Mr Cory's experience as a rail operator and practitioner of precision scheduled railroading is amongst the best in the world. Mr Cory joins Pacific National after a 38-year career in rail operations, from his start in 1981 as a diesel shop labourer in Winnipeg, Canada to his most recent

role as Chief Operating Officer and EVP of the North American Class 1 railroad, Canadian National. In that role, he was responsible for the operations of the entire railroad, covering more than 30,000 kilometres of track in 10 provinces and 35 states over two countries, with 23,000 employees transporting more than C\$250 billion worth of goods annually. "Mike's strong leadership, passion for railroading and operational expertise will be invaluable to Pacific National and to the Australian rail industry," said Mr Smith.

"The Board is delighted to have the already strong Pacific National team further bolstered by the addition of Paul's proven leadership and Mike's specialist operational expertise. We look forward to continuing to safely deliver for our customers, and to continuing to contribute to the Australian supply chain and the broader Australian economy."

As Australia's largest private rail freight company, and an essential services provider during the COVID-19 pandemic, Pacific National is proudly doing its part hauling the nation's goods and commodities 24 hours a day, seven days a week, 365 days of the year along railways linking critical supply chains across our vast continent. Pacific National is currently playing a significant role in transporting the nation's grain harvest to silo and port, as part of its mix of general freight cargo, import/export goods and bulk commodities.

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