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M.8009 - CPPIB / GIP / PACIFIC NATIONAL BUSINESS OF ASCIANO

SECTION 1.2

Description of the concentration

The concentration that is the subject of this notification ("**Notified Concentration**") is the acquisition by CPPIB and the funds managed and advised by GIP of indirect joint control of the Pacific National business of Asciano (an Australian company listed on the Australian Securities Exchange), through a special purpose vehicle to be established ("**BidCo**"), which will be wholly-owned by Rail HoldCo, a special purpose joint venture company which will be jointly-owned by members of a "**Rail Consortium**".

The Rail Consortium comprises the following entities (or entities that are controlled by any of these entities): CPPIB, GIP, Beijing Shunrong Investment Corporation ("**Shunrong**"), British Columbia Investment Management Corporation ("**bcIMC**") and GIC Pte Ltd ("**GIC**"). Rail HoldCo and BidCo will be jointly-controlled by CPPIB and GIP (or, in the case of GIP, by entities that are controlled or managed by GIP or its related entities). Shunrong, bcIMC and GIC (or their respective controlled entities) will only be minority, non-controlling co-investors.

The business activities of the undertakings concerned with the Notified Concentration are as follows:

(i) **CPPIB** is a professional investment management organisation that invests the funds not needed by the Canada Pension Plan ("**CPP**") to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments.

Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed

independently of the Canada Pension Plan and at arm's length from governments.

(ii) **GIP** is a leading global, independent infrastructure investor that combines deep industry expertise with industrial best practice operational management. GIP targets investments in single assets and portfolios of assets and companies in infrastructure and infrastructure-related assets in the transport, energy, water and waste industries. GIP has offices in New York and London, with an affiliate in Sydney and portfolio company operations headquarters in Stamford, Connecticut.

(iii) **Pacific National** comprises national intermodal freight haulage and bulk haulage rail freight services in Australia. It is contained within fully-owned subsidiaries of Asciano. Asciano is an Australian freight rail, port and logistics company. Asciano was established as a separate ASX-listed entity in June 2007 following its demerger from Toll Holdings Limited (another ASX-listed Australian company) in May 2006. Pacific National has no operations or assets and generates no revenue in the European Economic Area ("**EEA**").