



Aurizon Holdings Limited  
ABN 14 146 335 622

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## BY ELECTRONIC LODGEMENT

6 September 2024

### Notice of Annual General Meeting

**Attached** for release is a copy of the 2024 Notice of Annual General Meeting and associated documents including accompanying Chairman's letter, Online Meeting Guide, Proxy Form and Notice and Access letter for Aurizon Holdings Limited's (AZJ) Annual General Meeting commencing at 2.00pm (Brisbane time) on Thursday 10 October 2024.

A printed copy of the 2024 Annual Report is also being mailed today to AZJ shareholders who have elected to receive a printed copy.

A copy of the 2024 Annual Report was previously lodged with the ASX, and along with the Notice, is available on the Company's website [aurizon.com.au](https://aurizon.com.au)

Regards

A handwritten signature in purple ink, appearing to read "Nicole Alder".

**Nicole Alder**  
Company Secretary

*Authorised for lodgement by Nicole Alder, Company Secretary.*



6 September 2024

AZJ

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Dear Shareholders

On behalf of the Board of Aurizon Holdings Limited (**Aurizon or the Company**), I am pleased to invite you to the 2024 Annual General Meeting (**AGM**) to be held in Brisbane on Thursday, 10 October 2024 at 2.00pm (Brisbane time).

The AGM will be a hybrid meeting at Karstens Brisbane, Rooms 2407-2409, Level 24, 215 Adelaide Street, Brisbane, Qld, 4000 and online at <https://meetnow.global/M24FTZU>.

The Notice of Meeting (**Notice**) which sets out the items of business for the AGM is enclosed. For further details about each of the resolutions proposed, please refer to the Explanatory Notes and Voting Exclusions on pages 2 to 6 of the Notice. I urge all shareholders to read this material carefully before voting on the proposed resolutions.

### Participation and Voting

Shareholders, proxyholders and interested parties may attend the AGM either in person or online. The AGM will also be webcast live and a recording will be made available on Aurizon's website.

Please refer to the Participation and Voting Notes on pages 7 and 8 of the Notice for further details on how to participate and vote.

If you are unable to attend the AGM either in person or online, you are encouraged to complete and lodge the proxy form using one of the options outlined on the form.

The completed proxy form must be received by Computershare no later than 2:00pm (Brisbane time) on Tuesday, 8 October 2024.

### Questions

Shareholders are encouraged to submit questions prior to the AGM by emailing them to [AurizonInvestorRelations@aurizon.com.au](mailto:AurizonInvestorRelations@aurizon.com.au). We will attempt to address more frequently asked questions in the Chairman's and the Managing Director and CEO's addresses at the AGM.

Shareholders will have the opportunity to ask questions at relevant times during the AGM, either in person or online via the meeting platform.

On behalf of the Directors of Aurizon, I thank you for your continued support of the Company and encourage you to join us at the AGM.

Yours sincerely

**Tim Poole**  
Chairman  
Aurizon Holdings Limited

# Aurizon Holdings Limited

## Notice of 2024 Annual General Meeting

Notice is given that Aurizon Holdings Limited (Aurizon or the Company) will hold its Annual General Meeting (AGM) in Brisbane on Thursday, 10 October 2024 at 2:00pm (Brisbane time)

The AGM will be a hybrid meeting at Karstens Brisbane, Rooms 2407-2409, Level 24, 215 Adelaide Street, Brisbane, Qld, 4000 and online at <https://meetnow.global/M24FTZU>.

### Items of Business

#### 1. Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and independent Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2024.

**Note:** *There is no vote on this item.*

#### 2. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

"That the Remuneration Report for financial year ended 30 June 2024, be adopted."

**Note:** *This resolution is advisory only and does not bind the Directors or the Company.*

**Voting Note:** *A voting exclusion applies to this resolution.*

#### 3. Re-election of Directors

To consider and, if thought fit, to pass the following ordinary resolutions:

- a. "That Mr Tim Poole, who retires by rotation and, being eligible, be re-elected as a Director."
- b. "That Mr Marcelo Bastos, who retires by rotation and, being eligible, be re-elected as a Director."

#### 4. Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That approval be given for all purposes under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue to the Managing Director & CEO, Mr Andrew Harding, **822,090** Performance Rights (**2024 Award**), pursuant to the Company's Long-Term Incentive Plan (the **Plan**) on the terms summarised in the Explanatory Notes to this Notice."


**Voting Note:** *A voting exclusion applies to this resolution.*

#### Additional Information

The **Explanatory Notes** set out on pages 2 to 5 provide information on each of the items of business.

The **Voting Exclusions** set out on page 6 provide information on the voting exclusions that apply to items 2 and 4.

By order of the Board



**Nicole Allder**  
Company Secretary  
Brisbane, 6 September 2024

# Explanatory Notes

The following Explanatory Notes have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2024 AGM.

The purpose of these Explanatory Notes is to provide shareholders with information they reasonably require to decide how to vote on the resolutions. The Board recommends that shareholders read these notes before determining whether to support a resolution.

## Item 1: Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2024 will be tabled at the AGM.

There is no requirement for shareholders to approve these reports. The Chairman of the AGM will allow a reasonable opportunity for shareholders to ask questions on the reports and management of the Company at the AGM.

Shareholders will also be given a reasonable opportunity to ask questions of a representative of the Company's auditor, Deloitte Touche Tohmatsu, relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

The Financial Statements, Directors' Report and Auditor's Report are also contained in the 2024 Annual Report (**Annual Report**) available on the Company's website <https://www.aurizon.com.au/investors>.

## Item 2: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out on pages 28 to 42 of the Annual Report. The Remuneration Report explains the Company's practices in relation to the objectives and structure of remuneration and provides specific details of the remuneration arrangements in place for Executives and Non-Executive Directors including performance conditions.

The Chairman of the AGM will allow a reasonable opportunity for discussion on the Remuneration Report at the AGM.

Shareholders will be asked to vote on the Remuneration Report. In accordance with the Corporations Act this vote is of an advisory nature only and does not bind the Company or its Directors.

### Board Recommendation:

**The Board recommends that shareholders vote FOR resolution 2.**

## Item 3: Re-election of Directors

The Company's Constitution and the ASX Listing Rules require that an election of Directors must take place at each AGM. Mr Tim Poole and Mr Marcelo Bastos retire by rotation at the end of this AGM and offer themselves for re-election.

If shareholders approve his re-election, Mr Poole has advised that he is unlikely to serve a full three-year term, with his current intention being to retire from the Board at the end of 2025.

The Board is satisfied that each Director who is standing for re-election is independent.

### 3(a) Mr Tim Poole

*Bachelor of Commerce from University of Melbourne*

Mr Poole was appointed to the Aurizon Board on 1 July 2015 and became the Chairman on 1 September 2015. He was last re-elected after retiring by rotation at the AGM in 2021.

Mr Poole began his executive career in 1990 at Price Waterhouse before joining Hastings Funds Management in 1995. He helped to build Hastings into a global investor in private market assets, principally equity and debt issued by infrastructure companies, and was the Managing Director from 2005 to 2007.

Since retiring from Hastings, Mr Poole has been an investor and non-executive director of a range of public and private companies in sectors including infrastructure, transport, property, financial services and mining.

### Board Recommendation:

**The Board (with Mr Poole abstaining) recommends that shareholders vote FOR resolution 3(a).**

### 3(b) Mr Marcelo Bastos

*B.Eng. Mechanical (Hons), MBA (FDC-MG), MAICD*

Mr Bastos was appointed to the Aurizon Board on 15 November 2017 and was last re-elected after retiring by rotation at the AGM in 2021.

Mr Bastos has more than 35 years of experience globally in the mining industry. He has extensive experience in major project development, operations, logistics and senior leadership in most of the major sectors of the mining industry including iron ore, gold, copper, nickel, zinc and coal.

Previously Mr Bastos was the Chief Operating Officer of MMG Limited with responsibility for the business in four continents and a member of many of the company Boards. Before MMG he spent seven years with BHP Billiton where he served as President Nickel Americas, President Nickel West (based in Perth) and Chief Executive Officer and President of BHP Billiton Mitsubishi Alliance (based in Brisbane).

Mr Bastos is currently a Non-Executive Director of Anglo American PLC (where he is Chair of the Global Workforce Advisory Panel); a Non-Executive Director of IGO Limited and is a Technical Review Board Member of Sumitomo Corporation. He was a Non-Executive Director of Golder Associates from 2017 to 2021 and Iluka Resources Limited (where he was also Chair of the Sustainability Committee) from February 2014 to August 2024.

### Board Recommendation:

**The Board (with Mr Bastos abstaining), recommends that shareholders vote FOR resolution 3(b).**



#### Item 4: Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding

It is proposed that Mr Andrew Harding, the Company's Managing Director & CEO (**MD & CEO**) be granted **822,090** Performance Rights (**2024 Award**), to be tested over a four year period commencing in financial year 2025.

The Board considers that the proposed issue of Performance Rights to Mr Harding provides an appropriate incentive to enhance the performance of the Company and to seek to further align Mr Harding's interests with those of shareholders by linking his remuneration with the long-term performance of the Company.

The key terms of the 2024 Award, the Long-Term Incentive Plan (**Plan**) and additional information required under ASX Listing Rule 10.15 are set out below:

| <b>Grant value</b>   | \$2,754,000, being 150% of Mr Harding's fixed annual remuneration for FY2025.  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
|--|--|---------------------|--|---------------------------------------|-------------------------------------|---------------------------|---|------------------------|---|--------------------------|---|--|---|---|--|
| <b>Number of Performance Rights to be granted</b>                                    | The 2024 Award of Performance Rights proposed to be issued to Mr Harding ( <b>822,090</b> ) is calculated by dividing <b>\$2,754,000</b> by the volume weighted average price of the Company's shares traded between 12 August 2024 and 16 August 2024 (being <b>\$3.35</b> per share).  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| <b>Long-Term Incentive Plan – terms and conditions</b>                               | <p>Performance Rights will be granted at no cost to Mr Harding and no amount is payable upon vesting. Performance Rights will be granted and vest under, and subject to, the terms and conditions of the Plan.</p> <p>Each Performance Right entitles Mr Harding to one fully paid ordinary share in the capital of the Company. If the Board determines that the performance conditions are satisfied, the Performance Rights will be automatically exercised. On vesting and exercise of the Performance Rights, new shares may be issued or existing shares may be acquired on-market and allocated to Mr Harding. Alternatively, the Board may, in its absolute discretion, satisfy the obligation to allocate shares on vesting and exercise of the Performance Rights by payment of an equivalent cash amount.</p> <p>Performance Rights do not carry any dividend or voting rights prior to vesting. Shares allocated on vesting of Performance Rights will rank equally with current shares on issue in the same class.</p> <p>Under the terms of the Plan, shares that are allocated on vesting of the Performance Rights may be subject to transfer, dealing or disposal restrictions. Performance Rights may lapse in certain circumstances, including where a participant is in material breach of his or her obligations to the Company, has been dismissed for cause, has engaged in adverse conduct such as fraud or dishonesty, causes or behaves in a manner which may cause reputational damage to the Company, becomes bankrupt, or following the last relevant vesting date. Performance Rights may also lapse at the discretion of the Board to address subsequent events not known to the Board at the time of the grant or vesting.</p> |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| <b>Performance conditions</b>  | <p>The Performance Rights to be granted to Mr Harding will be subject to three performance hurdles, as set out below.</p> <p>Performance Rights will only vest on the satisfaction of the relevant performance hurdle measures over the four-year period following the 2024 Award (i.e. FY2025 – FY2028) (<b>Performance Period</b>).</p>  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| <b>Relative Total Shareholder Return Performance</b>                                 | <p>25% of the Performance Rights will vest based on Total Shareholder Return (TSR) over the Performance Period relative to a peer group of companies.</p> <p>Broadly, TSR is the growth in share price plus dividends notionally reinvested in shares.</p> <p>The level of performance required for each level of vesting and the percentage vesting associated with each level of performance are set out in the table below:</p> <table> <tr> <th colspan="2">Relative TSR hurdle</th></tr> <tr> <th>Performance outcome (FY2025 – FY2028)</th><th>% of TSR Performance Rights to vest</th></tr> <tr> <td>Below the 50th percentile</td><td>No vesting of TSR Performance Rights will occur</td></tr> <tr> <td>At the 50th percentile</td><td>30% of the TSR Performance Rights will vest</td></tr> <tr> <td>At the 62.5th percentile</td><td>75% of the TSR Performance Rights will vest</td></tr> <tr> <td>Between the 50th and the 62.5th percentiles, and the 62.5th and the 75th percentiles</td><td>Vests pro-rata on a straight-line basis</td></tr> <tr> <td>At or above the 75th percentile of the peer group</td><td>100% of the TSR Performance Rights will vest</td></tr> </table>   | Relative TSR hurdle |  | Performance outcome (FY2025 – FY2028) | % of TSR Performance Rights to vest | Below the 50th percentile | No vesting of TSR Performance Rights will occur | At the 50th percentile | 30% of the TSR Performance Rights will vest | At the 62.5th percentile | 75% of the TSR Performance Rights will vest | Between the 50th and the 62.5th percentiles, and the 62.5th and the 75th percentiles | Vests pro-rata on a straight-line basis | At or above the 75th percentile of the peer group | 100% of the TSR Performance Rights will vest |
| Relative TSR hurdle  |  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| Performance outcome (FY2025 – FY2028)  | % of TSR Performance Rights to vest  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| Below the 50th percentile  | No vesting of TSR Performance Rights will occur  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| At the 50th percentile   | 30% of the TSR Performance Rights will vest  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| At the 62.5th percentile   | 75% of the TSR Performance Rights will vest  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| Between the 50th and the 62.5th percentiles, and the 62.5th and the 75th percentiles | Vests pro-rata on a straight-line basis  |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |
| At or above the 75th percentile of the peer group                                    | 100% of the TSR Performance Rights will vest   |                     |  |                                       |                                     |                           |   |                        |   |                          |   |  |   |   |  |

# Explanatory Notes (continued)

| <b>Non-Coal Underlying EBITDA Growth Performance</b>        | <p>Another 25% of the Performance Rights will vest based on the growth of Non-Coal Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) over the Performance Period. The baseline for the 2024 Award reflects total underlying Group EBITDA less Network and Coal EBITDA.</p> <p>The level of performance required for each level of vesting and the percentage vesting associated with each level of performance are set out in the table below:</p> <p><b>Non-Coal Underlying EBITDA Growth hurdle</b></p> <table> <tr> <th>Performance outcome (FY2025 – FY2028)</th><th>% of Non-Coal Underlying EBITDA Growth Performance Rights to vest</th></tr> <tr> <td>Non-Coal Underlying EBITDA Growth below 131%</td><td>No vesting of the Non-Coal Underlying EBITDA Growth Performance Rights will occur</td></tr> <tr> <td>Non-Coal Underlying EBITDA Growth of 131%</td><td>50% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest</td></tr> <tr> <td>Non-Coal Underlying EBITDA Growth between the 131% and 157%</td><td>Vests pro-rata on a straight-line basis</td></tr> <tr> <td>Non-Coal Underlying EBITDA Growth at or above 157%</td><td>100% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest</td></tr> </table> | Performance outcome (FY2025 – FY2028) | % of Non-Coal Underlying EBITDA Growth Performance Rights to vest | Non-Coal Underlying EBITDA Growth below 131% | No vesting of the Non-Coal Underlying EBITDA Growth Performance Rights will occur | Non-Coal Underlying EBITDA Growth of 131% | 50% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest | Non-Coal Underlying EBITDA Growth between the 131% and 157% | Vests pro-rata on a straight-line basis | Non-Coal Underlying EBITDA Growth at or above 157% | 100% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest |
|---|---|---------------------------------------|---|--|---|---|---|---|---|--|--|
| Performance outcome (FY2025 – FY2028)                       | % of Non-Coal Underlying EBITDA Growth Performance Rights to vest   |                                       |   |  |   |   |   |   |   |  |  |
| Non-Coal Underlying EBITDA Growth below 131%                | No vesting of the Non-Coal Underlying EBITDA Growth Performance Rights will occur   |                                       |   |  |   |   |   |   |   |  |  |
| Non-Coal Underlying EBITDA Growth of 131%                   | 50% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest   |                                       |   |  |   |   |   |   |   |  |  |
| Non-Coal Underlying EBITDA Growth between the 131% and 157% | Vests pro-rata on a straight-line basis   |                                       |   |  |   |   |   |   |   |  |  |
| Non-Coal Underlying EBITDA Growth at or above 157%          | 100% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest  |                                       |   |  |   |   |   |   |   |  |  |
| <b>Return on invested capital (ROIC) Performance</b>        | <p>The remaining 50% of the Performance Rights will vest based on the achievement of the following:</p> <p><b>ROIC hurdle</b></p> <table> <tr> <th>Performance outcome (FY2025 – FY2028)</th><th>% of ROIC Performance Rights to vest</th></tr> <tr> <td>Average annual ROIC below 9.5%</td><td>No vesting of the ROIC Performance Rights will occur</td></tr> <tr> <td>Average annual ROIC of 9.5%</td><td>50% of the ROIC Performance Rights will vest</td></tr> <tr> <td>Average annual ROIC between 9.5% and 10.5%</td><td>Vests pro-rata on a straight-line basis</td></tr> <tr> <td>Average annual ROIC at or above 10.5%</td><td>100% of the ROIC Performance Rights will vest</td></tr> </table>  | Performance outcome (FY2025 – FY2028) | % of ROIC Performance Rights to vest                              | Average annual ROIC below 9.5%               | No vesting of the ROIC Performance Rights will occur                              | Average annual ROIC of 9.5%               | 50% of the ROIC Performance Rights will vest                              | Average annual ROIC between 9.5% and 10.5%                  | Vests pro-rata on a straight-line basis | Average annual ROIC at or above 10.5%              | 100% of the ROIC Performance Rights will vest                              |
| Performance outcome (FY2025 – FY2028)                       | % of ROIC Performance Rights to vest  |                                       |   |  |   |   |   |   |   |  |  |
| Average annual ROIC below 9.5%                              | No vesting of the ROIC Performance Rights will occur  |                                       |   |  |   |   |   |   |   |  |  |
| Average annual ROIC of 9.5%                                 | 50% of the ROIC Performance Rights will vest  |                                       |   |  |   |   |   |   |   |  |  |
| Average annual ROIC between 9.5% and 10.5%                  | Vests pro-rata on a straight-line basis   |                                       |   |  |   |   |   |   |   |  |  |
| Average annual ROIC at or above 10.5%                       | 100% of the ROIC Performance Rights will vest   |                                       |   |  |   |   |   |   |   |  |  |
| <b>Cessation of employment</b>                              | <p>Generally, Mr Harding must be employed with the Company as at the date of vesting of the Performance Rights to receive the proposed allocation of shares or equivalent cash amount upon their automatic exercise.</p> <p>Where Mr Harding ceases employment with the Company (other than for cause), the Board may determine (at its discretion) that all or a portion of the Performance Rights may be retained by Mr Harding as unvested equity under the Plan until they either vest or lapse in accordance with their terms, or they may vest on a pro rata basis based on the Company's performance during the period from the grant to the termination date. The Company has agreed this discretion will be exercised in favour of Mr Harding where he ceases employment for "good reason" under his employment agreement.</p> <p>The Board may also, in its discretion, decide to accelerate the vesting of some or all Performance Rights held by Mr Harding in specified circumstances including death, total and permanent disablement or cessation of employment for other reasons (as determined by the Board).</p>  |                                       |   |  |   |   |   |   |   |  |  |
| <b>Change of control</b>                                    | <p>In addition to the circumstances set out above, the Board may determine in certain circumstances that Performance Rights that have not vested will vest on a date determined by the Board where a takeover bid is made for the Company, a court orders that a meeting of shareholders be held to consider a scheme of arrangement between the Company and its shareholders, or some other transaction has occurred, or is likely to occur, which involves a change of control of the Company.</p>  |                                       |   |  |   |   |   |   |   |  |  |



|   |  |
|---|--|
| <b>Reorganisations and bonus issues</b>   | <p>Performance Rights do not carry a right for a participant to participate in a rights issue or bonus issue by the Company. However, the rules of the Plan provide that the Board will:</p> <ul style="list-style-type: none"> <li>› change the number of underlying shares to which the Performance Rights relate in the event of a bonus issue; and</li> <li>› in the event of a reorganisation of the Company's share capital, review and modify the terms of the Performance Rights,</li> </ul> <p>in each case in accordance with the ASX Listing Rules.</p>   |
| <b>Why is the approval being sought?</b>  | <p>ASX Listing Rule 10.14 provides that a listed company must not permit a Director of the Company (in this case, Mr Harding as the MD &amp; CEO) to acquire newly issued shares or rights to shares under an employee incentive scheme without approval from shareholders.</p> <p>The Company is seeking approval for the purposes of Listing Rule 10.14 to give the Company flexibility to either issue new shares or to purchase shares on-market upon vesting of the Performance Rights, and for transparency and governance reasons.</p>  |
| <b>What happens if the grant of Performance Rights is approved and when will the Performance Rights be granted?</b> | <p>If shareholder approval is obtained, the Performance Rights will be granted shortly after the AGM and in any event, no later than 12 months after the AGM or any adjournment of the AGM.</p>  |
| <b>What happens if the grant of Performance Rights is not approved?</b>   | <p>If shareholder approval is not obtained, the Board will instead seek to negotiate with Mr Harding alternative long-term incentives to the value of the proposed grant of Performance Rights. Any alternative long-term incentives granted will be subject to performance hurdles.</p>   |
| <b>What was Mr Harding's FY2024 total remuneration?</b>   | <p>FY2024 total remuneration was approximately \$3,216,000 including:</p> <ul style="list-style-type: none"> <li>› Fixed remuneration of \$1,836,000</li> <li>› Short-Term Incentive Award of approximately \$994,000 (cash)</li> <li>› Short-Term Incentive Deferred from prior year of approximately \$386,000 (including approximately \$6,000 in share price appreciation)</li> </ul>  |
| <b>What is Mr Harding's current total remuneration package?</b>   | <p>Mr Harding's remuneration for the current financial year ending 30 June 2025 will include fixed remuneration of \$1,836,000, a Short-Term Incentive Award and a Long-Term Incentive Award.</p> <p>The allocation of any Short-Term Incentive Award and Long-Term Incentive Award will be dependent on a number of factors, as set out in pages 28 to 42 of the Company's Annual Report, including a number of financial and non-financial performance measures.</p> <p>Further detail in relation to the operation of the Plan can be found in the Remuneration Report.</p>   |
| <b>Other information</b>  | <p>Mr Harding is the only Director currently entitled to participate in the Plan.</p> <p>Between the period of 2016 – 2023, Mr Harding has been issued (at no cost to Mr Harding) 4,518,249 Performance Rights, in accordance with the terms of the Plan and following the approval of shareholders.</p> <p>There is no loan scheme operating in relation to the Performance Rights.</p> <p>Mr Harding is prohibited from hedging the share price exposure in respect of the Performance Rights during the Performance Period applicable to those rights.</p> <p>Further detail on the operation of the Plan can be found in the Company's Annual Report on pages 28 to 42.</p> <p>Details of any Performance Rights issued under the Company's Long-Term Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any person other than Mr Harding noted in ASX Listing Rule 10.14 who becomes entitled to participate in an issue of Performance Rights under the Company's Long-Term Incentive Plan after the resolution in Item 4 is approved will not participate until approval is obtained under that rule.</p> |

#### **Board Recommendation:**

The Board (with Mr Harding abstaining) considers the grant of Performance Rights to the MD & CEO appropriate in all the circumstances and recommends that shareholders vote **FOR** resolution 4.



# Voting Exclusions

For all resolutions that are directly or indirectly related to the remuneration of a member of Key Management Personnel (KMP) (as listed in the Remuneration Report and including the Directors) of the Company (being the resolutions in respect of Items 2 and 4) the Corporations Act restricts KMP and their closely related parties from voting in certain circumstances.

A closely related party is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a member of KMP. In addition, a voting restriction applies in respect of Item 4 under the ASX Listing Rules.

## Item 2 (Remuneration Report)

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Item 2 by or on behalf of:

- › a member of the KMP (details of whose remuneration are included in the Remuneration Report); or
- › a closely related party of those persons (such as close family members or a company the person controls),

whether as shareholder or proxyholder. However, this restriction will not prevent such a person casting a vote on the proposed resolution in Item 2, if the person does so as a proxy where the appointment specifies how the proxy is to vote on the proposed resolution (and the vote is being cast on behalf of a person who would not themselves be precluded from voting on the resolution).

This restriction will not apply to the Chairman of the AGM where the appointment expressly authorises the Chairman to exercise the proxy on the proposed resolution in Item 2, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## Item 4 (Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of item 4 by or on behalf of:

- › Mr Harding (being the only current Director eligible to participate in the Plan); or
- › any associate of Mr Harding.

However, the Company need not disregard a vote cast in favour of Item 4 if:

- › it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- › it is cast by the Chairman of the AGM as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chairman decides; or

› it is cast by a person acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the person votes on the resolution in accordance with the directions given by the beneficiary to the person to vote in that way.

The Company is also required under the Corporations Act to disregard any votes cast by a person in their capacity as a proxy on the proposed resolution in Item 4 by a member of KMP or a closely related party of that person, where the appointment does not specify the way the proxy is to vote on the proposed resolution.

However, this restriction will not apply to the Chairman of the AGM where the appointment expressly authorises the Chairman to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## Undirected and Directed Proxies

If you appoint the Chairman of the AGM or the Directors or Executives identified as KMP (as set out in the Remuneration Report) (or their closely related parties) as your proxy, you should direct your proxy how to vote in respect of Items 2 and 4, if you want your shares to be voted on these Items.

The Chairman intends to vote undirected proxies able to be voted FOR all proposed resolutions.

## Proxy voting by the Chairman of the AGM on Items 2 and 4

If the Chairman of the AGM is your proxy or is appointed your proxy by default and you do not direct your proxy to vote “for”, “against” or “abstain” on Items 2 and 4 of the proxy form, you are expressly authorising the Chairman of the AGM to vote FOR Items 2 and 4 even if that item is connected directly or indirectly with the remuneration of a member of the KMP.

If you leave your proxy form undirected on Items 2 and 4 (as applicable), no Director (other than the Chairman of the AGM) or other member of KMP (or their closely related parties) will be able to vote your shares on the relevant item or items. If you appoint a proxy the Company encourages you to clearly instruct your proxy how to vote on each Item by marking the appropriate boxes on the proxy form.



# Participation and Voting Instructions



## Voting Entitlement

To vote at the AGM, a person must be a registered shareholder of Aurizon at **7:00pm (Sydney time) on Tuesday, 8 October 2024**. Transactions registered after that time will be disregarded in determining which shareholders are entitled to attend and vote at the AGM.

## Methods of Voting

Shareholders can vote in the following ways:

- › By attending the AGM and voting either in person, by attorney or, in the case of corporate shareholders, by corporate representative.
- › By accessing the online meeting platform provided by the Company's Share Registry at <https://meetnow.global/M24FTZU> and voting themselves, by attorney or, in the case of corporate shareholders, by corporate representative.
- › By appointing a proxy to vote on their behalf using the proxy form enclosed with this Notice or online at Computershare's website: <https://www.investorvote.com.au> or by scanning the QR code on the front of the accompanying proxy form with your mobile device and inserting your postcode.

## Attending the AGM in Person

Please bring your personalised proxy form with you if you attend the AGM in person at **Karstens Brisbane, Rooms 2407-2409, Level 24, 215 Adelaide Street, Brisbane, Qld, 4000**. The bar code at the top of the form will help you to register. You will still be able to attend the AGM if you do not bring your form but representatives from Computershare will need to verify your identity. You will be able to register from 1.00pm (Brisbane time) on the day of the AGM.

If you attend in person, you may be included in photographs or the webcast recording.

## Attending the AGM Online

Shareholders, proxyholders and corporate representatives can attend, ask questions (verbally and in writing) and vote online by accessing the online meeting platform provided by the Company's Share Registry at <https://meetnow.global/M24FTZU>.

The Company's Online Meeting Guide is available on the online meeting platform <https://meetnow.global/M24FTZU> and the Company's website <https://www.aurizon.com.au/investors> this guide provides further information on how to participate in the meeting online.

Online registration for the AGM will open one hour before the start of the meeting. We recommend logging into the online meeting platform at least 15 minutes prior to the scheduled start time for the AGM.

To view and participate in the meeting (including to submit votes and questions in real time), shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and password (which is the postcode of your registered address in Australia or, for overseas residents, your three-character country code set out in the Company's Online Meeting Guide). Proxyholders will need their unique username and password which may be obtained by contacting the Company's Share Registry on +61 3 9415 4024 during the online registration period which will open one hour before the start of the meeting.

Voting will be open until the Chairman closes the AGM.

## Viewing the Live Webcast or Recording

A webcast of the AGM will be available live on the Company's website: <https://www.aurizon.com.au/investors>.

Shareholders will not be able to ask questions or vote via the webcast facility.

The meeting will also be recorded and available for viewing following the meeting at <https://www.aurizon.com.au/investors>.

## All Resolutions will be Determined by Poll

Each resolution proposed at the AGM will be determined by a poll rather than on a show of hands.

Shareholders and proxy holders attending the AGM in person will be provided with poll voting cards. The online meeting platform will otherwise facilitate online voting for all shareholders and proxy holders attending the meeting via the online meeting platform in real time at the meeting.

The results of the voting on resolutions requiring a shareholder vote at the AGM will be announced to the ASX promptly after the meeting.

## Corporate Shareholders

Corporate shareholders who wish to appoint a representative to attend the AGM on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative.

The authorisation may be effective either for the AGM only or for all meetings of the Company. Shareholders can download and fill out the 'Appointment of Corporate Representative' form from the Computershare website: [investorcentre.com/azj](https://investorcentre.com/azj).

The form is available by clicking on the 'Printable Forms' tab on the information menu.

To be effective, evidence of the appointment must be returned in the same manner and by the same time as specified for proxy appointments (below).

# Participation and Voting Instructions (continued)

## Appointing and Voting by Proxy

If you are entitled to attend and vote at the AGM, you can appoint a proxy to attend and vote on your behalf.

A proxy need not be a shareholder of the Company and may be an individual or a body corporate. A personalised proxy form is included with this Notice.

If you are entitled to cast two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you do not specify a proportion or number each proxy may exercise half of the votes on a poll. If you require a second proxy form please contact Computershare Investor Services Pty Limited on 1800 776 476 (within Australia) or +61 3 9938 4376 (outside Australia). If you are an employee call 1800 113 712 (within Australia) or +61 3 9938 4351 (outside Australia).

If you appoint a proxy, the Company encourages you to direct your proxy on how to vote by marking the appropriate boxes on the proxy form.

You may still attend the AGM if you appoint a proxy. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register to attend the AGM.

## Lodging Your Proxy Form

You can lodge your completed proxy form by:

- › Mailing it to Computershare using the enclosed envelope and posting it to GPO Box 242, Melbourne VIC 3001 Australia.
- › Lodging it online at Computershare's website <https://www.investorvote.com.au> and logging in using the control number found on the front of your accompanying proxy form, or scanning the QR code on the front of the accompanying proxy form with your mobile device and inserting your postcode.

**Note:** *You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website.*

- › Faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- › Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting [intermediaryonline.com](https://intermediaryonline.com).

Your completed proxy form (and any necessary supporting documentation) must be lodged online or received by Computershare no later than **2:00pm (Brisbane time) on Tuesday, 8 October 2024**, being 48 hours before the commencement of the AGM.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Computershare no later than **2:00pm (Brisbane time) on Tuesday, 8 October 2024**, unless it has been previously provided to Computershare.

## Results of the AGM

Voting results will be announced on the ASX as soon as practicable after the AGM and will also be made available on the Company's website: <https://www.aurizon.com.au/investors>.

# ONLINE MEETING GUIDE

## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

### Search for meeting

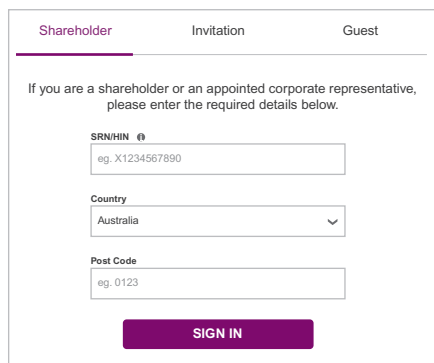
Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

### To register as a shareholder

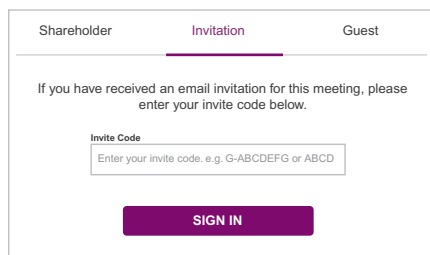
Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.



The screenshot shows the 'Shareholder' tab selected. It contains a text box for 'SRN/HIN' with the example 'X1234567890', a dropdown for 'Country' set to 'Australia', and a text box for 'Post Code' with the example '0123'. A purple 'SIGN IN' button is at the bottom.

### or To register as a proxyholder

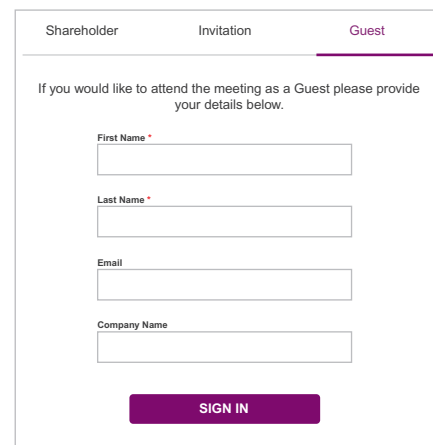
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.



The screenshot shows the 'Invitation' tab selected. It contains a text box for 'Invite Code' with the example 'G-ABCDEFGH or ABCD'. A purple 'SIGN IN' button is at the bottom.

### or To register as a guest

Select 'Guest' and enter your details.

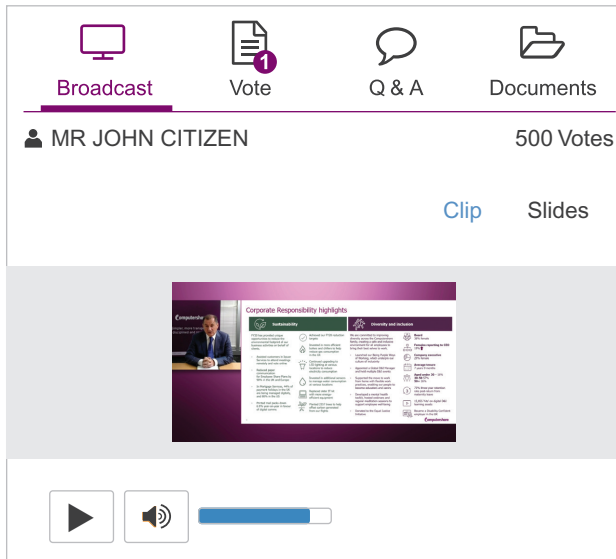


The screenshot shows the 'Guest' tab selected. It contains text boxes for 'First Name', 'Last Name', 'Email', and 'Company Name'. A purple 'SIGN IN' button is at the bottom.



## Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

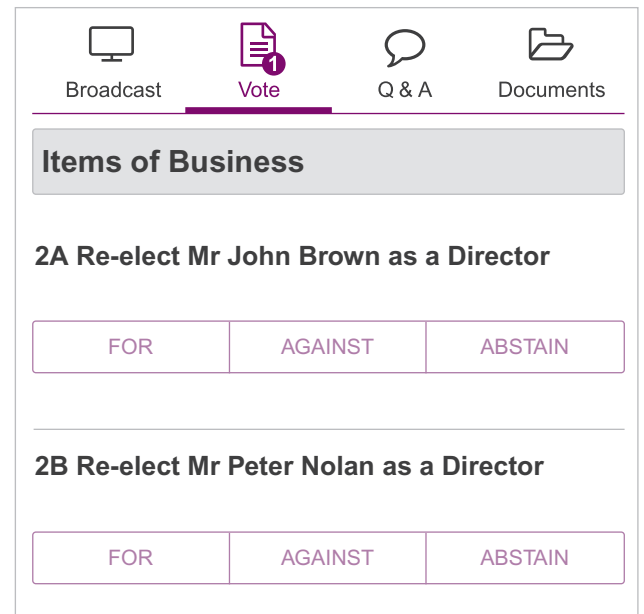


## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

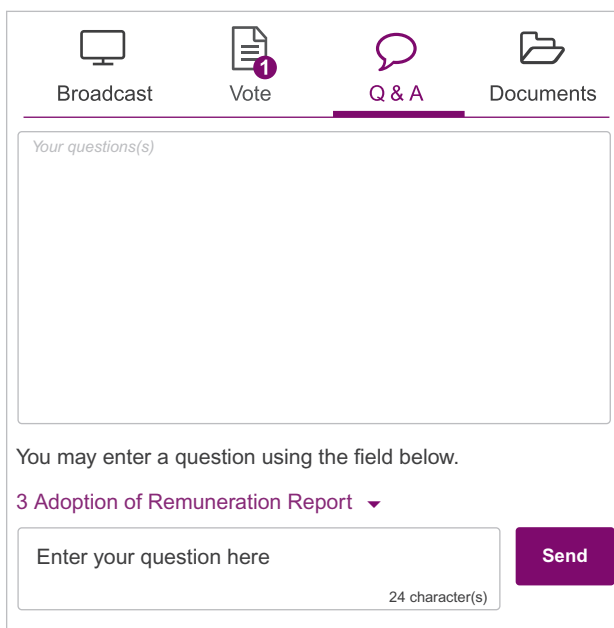
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

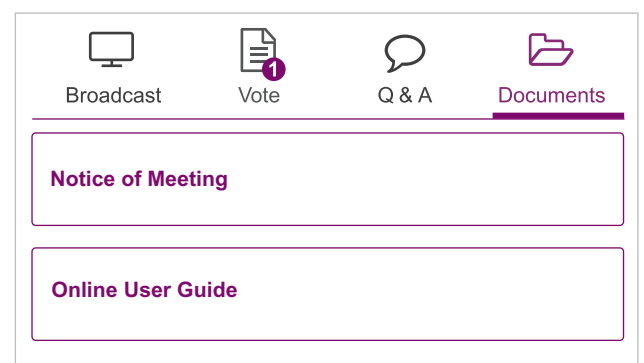
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



## Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.



Aurizon Holdings Limited  
ABN 14 146 335 622

## Need assistance?



**Phone:**  
1800 776 476 (within Australia)  
+61 3 9938 4376 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

AZJ

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (Brisbane time) Tuesday, 8 October 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Aurizon Holdings Limited hereby appoint

☐ the Chairman of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Aurizon Holdings Limited to be held at the Karstens Brisbane, Rooms 2407-2409, Level 24, 215 Adelaide Street, Brisbane, Qld, 4000 and virtually at <https://meetnow.global/M24FTZU> on Thursday, 10 October 2024 at 2:00pm (Brisbane time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|           |   | For                      | Against                  | Abstain                  |
|-----------|---|--------------------------|--------------------------|--------------------------|
| Item 2    | Remuneration Report   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3(a) | Re-election of Director - Mr Tim Poole  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3(b) | Re-election of Director - Mr Marcelo Bastos   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4    | Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



**Aurizon Holdings Limited**  
ABN 14 146 335 622

## Need assistance?



**Phone:**

1800 776 476 (within Australia)  
+61 3 9938 4376 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

AZJ

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SAMPLEVILLE VIC 3030

## Aurizon Holdings Limited Annual General Meeting

The Aurizon Holdings Limited Annual General Meeting will be held on Thursday, 10 October 2024 at 2:00pm (Brisbane time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 2:00pm (Brisbane time) Tuesday, 8 October 2024.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/M24FTZU>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:

Karstens Brisbane, Rooms 2407-2409, Level 24, 215 Adelaide Street, Brisbane, Qld, 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.