

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/ Scheme AURIZON HOLDINGS LTDACN/ ARSN 146 335 622**1. Details of substantial holder (1)**Name L1 Capital Pty Ltd and each of the entities set out in Annexure BACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)There was a change in the interests of the substantial holder on 9/09/2024The previous notice was given to the company on 18/06/2024The previous notice was dated 18/06/2024**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	92,281,057	5.01%	112,356,016	6.10%

Based on issued capital of 1,840,703,982 shares*3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 11/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Aurizon Holdings Limited.
This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 11/09/2024

Changes in relevant interests


Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
18/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 19,163,800.18	5,263,720	FPO	4,500,000
18/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,027,478.05	835,443	FPO	835,443
19/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,373.54	663	FPO	663
21/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 624,993.00	172,650	FPO	172,650
21/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,503.28	1,244	FPO	1,244
25/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,081.10	2,190	FPO	2,190
27/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,435.41	389	FPO	389
28/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 528,922.45	144,097	FPO	144,097
28/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 106,996.10	29,314	FPO	29,314
8/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,154.10	3,395	FPO	3,395
10/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,319.20	922	FPO	922
11/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 977,790.32	272,077	FPO	272,077
11/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 977,790.32	272,077	FPO	272,077
12/07/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 373,228.00	103,568	FPO	103,568
16/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,753.90	2,665	FPO	2,665
17/07/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 1,140,893.60	308,000	FPO	308,000
18/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 661,511.55	178,305	FPO	178,305
19/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,632,735.00	450,000	FPO	450,000
23/07/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,424,042.73	946,879	FPO	946,879
23/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 16,824.99	4,651	FPO	4,651
26/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 107,647.94	29,737	FPO	29,737

29/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,142,040.97	582,203	FPO	582,203
29/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 11,180.78	3,039	FPO	3,039
31/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 773,680.56	208,708	FPO	208,708
31/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 70,181.52	18,866	FPO	18,866
1/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 97,769.63	26,353	FPO	26,353
2/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,955.59	3,511	FPO	3,511
6/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 49,323.12	13,816	FPO	13,816
7/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,889,280.00	800,000	FPO	800,000
8/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 126,798.80	35,320	FPO	35,320
9/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,473.64	3,722	FPO	3,722
12/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 108,652.50	32,925	FPO	32,925
14/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,380,845.55	410,000	FPO	410,000
15/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 498,030.92	146,497	FPO	146,497
15/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 62,535.76	18,232	FPO	18,232
16/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 145,195.44	41,964	FPO	41,964
19/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,227,084.12	650,000	FPO	650,000
19/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 230,499.43	67,201	FPO	67,201
22/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,402,356.47	1,296,615	FPO	1,296,615
26/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 8,237,463.31	2,500,000	FPO	2,500,000
28/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 127,272.20	38,335	FPO	38,335
30/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 298,383.02	88,279	FPO	88,279
30/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 78,037.44	23,088	FPO	23,088
4/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,530,122.82	1,056,923	FPO	1,056,923
5/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 12,681,983.36	3,838,248	FPO	1,056,923
5/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 97,863.64	29,477	FPO	29,477
6/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,278,412.29	679,677	FPO	679,677
6/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,748.50	2,910	FPO	2,910
9/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 6,010,530.00	1,800,000	FPO	1,800,000
10/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,321.92	3,072	FPO	3,072

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Aurizon Holdings Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 11/09/2024

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	22,977,219	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	18,922,793	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	23,885,109	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	23,999,194	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	16,911,017	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	2,919,639	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	2,741,045	FPO