

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Aurizon Holdings Limited

ACN/ ARSN 146 335 622

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Annexure B

ACN/ 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 27/06/2025

The previous notice was given to the company on 11/09/2024

The previous notice was dated 11/09/2024

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	112,356,016	6.10%	129,061,848	7.28%

***Based on issued capital of 1,840,703,982 shares** ***Based on issued capital of 1,773,233,732 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 StewartCapacity Head of Legal & Compliance

Sign here Date 1/07/2025

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 4 pages 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

1/07/2025

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
12/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 1,389,707.20	406,745	FPO	406,745
12/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,484.49	3,074	FPO	3,074
16/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,749.15	507	FPO	507
18/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,332.32	678	FPO	678
19/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 399,150.84	116,061	FPO	116,061
23/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,350.94	1,857	FPO	1,857
24/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,545.39	6,573	FPO	6,573
25/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,822.60	1,108	FPO	1,108
27/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,945,273.05	1,695,519	FPO	1,695,519
30/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 6,374,215.84	1,800,000	FPO	1,800,000
30/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 27,223.36	7,712	FPO	7,712
1/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,523,905.85	718,500	FPO	718,500
1/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 947,327.08	269,683	FPO	269,683
2/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,499,440.58	1,000,000	FPO	1,000,000
2/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,635,831.00	467,455	FPO	467,455
3/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,684.09	2,759	FPO	2,759
4/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,002,550.77	285,627	FPO	285,627
9/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,230,275.12	1,491,967	FPO	1,491,967
11/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,928,025.00	550,000	FPO	550,000
14/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,035,684.00	580,000	FPO	580,000
14/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,647.24	1,324	FPO	1,324
15/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,674.62	1,603	FPO	1,603
16/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,794.00	1,084	FPO	1,084

17/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 87,969.00	24,850	FPO	24,850
18/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,560,390.61	443,734	FPO	443,734
23/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 319,413.50	92,050	FPO	92,050
24/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 13,224.12	3,822	FPO	3,822
25/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 843,084.27	242,384	FPO	242,384
28/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,629.48	1,338	FPO	1,338
29/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 153,262.80	44,424	FPO	44,424
31/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,320,877.84	389,941	FPO	389,941
31/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 725,934.99	214,395	FPO	214,395
1/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,691.60	1,674	FPO	1,674
5/11/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,160,372.63	628,783	FPO	628,783
6/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,663,450.36	480,766	FPO	480,766
7/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,312,693.44	664,911	FPO	664,911
8/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,721,838.11	488,437	FPO	488,437
13/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,501.92	1,328	FPO	1,328
15/11/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 4,791,410.00	1,400,000	FPO	1,400,000
18/11/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 987,324.91	287,724	FPO	287,724
20/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 503,677.46	147,706	FPO	147,706
26/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,297.20	1,558	FPO	1,558
27/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 78,909.03	23,277	FPO	23,277
29/11/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 738,641.26	217,959	FPO	217,959
3/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,589.96	764	FPO	764
10/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,634.72	1,677	FPO	1,677
11/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,378.95	1,315	FPO	1,315
13/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,462.64	744	FPO	744
17/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 17,476.56	5,394	FPO	5,394
18/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 322,861.11	99,957	FPO	99,957
20/12/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,743,960.30	538,958	FPO	538,958
27/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,643.86	811	FPO	811
30/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 47,290.75	14,551	FPO	14,551
31/12/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,224,686.73	375,498	FPO	375,498
31/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 119,245.75	36,691	FPO	36,691
2/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,967.00	1,836	FPO	1,836
3/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,799.12	856	FPO	856
10/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 15,931.50	4,902	FPO	4,902
17/01/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,115,485.99	340,346	FPO	340,346
17/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,486.32	758	FPO	758


22/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,915.90	595	FPO	595
23/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,344.35	1,345	FPO	1,345
29/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 50,089.86	15,318	FPO	15,318
30/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 3,093.74	949	FPO	949
31/01/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 567,747.41	173,099	FPO	173,099
31/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,999.12	1,829	FPO	1,829
3/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,640.00	2,075	FPO	2,075
5/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,368,527.00	740,000	FPO	740,000
6/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,901,677.80	900,530	FPO	900,530
6/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,896.16	1,518	FPO	1,518
7/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 960,336.67	300,000	FPO	300,000
7/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,634.89	2,383	FPO	2,383
10/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 959,970.00	300,000	FPO	300,000
10/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 163,657.60	51,143	FPO	51,143
11/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 965,130.00	300,000	FPO	300,000
12/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 960,606.59	300,923	FPO	300,923
12/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,946.59	923	FPO	923
13/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 955,110.00	300,000	FPO	300,000
14/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 958,320.00	300,000	FPO	300,000
17/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 949,617.25	300,000	FPO	300,000
17/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 17,280.61	5,488	FPO	5,488
18/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 960,060.00	300,000	FPO	300,000
19/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 969,510.00	300,000	FPO	300,000
19/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 87,633.13	27,131	FPO	27,131
20/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,025,971.30	313,539	FPO	313,539
24/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,379.20	1,640	FPO	1,640
25/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,772.68	3,918	FPO	3,918
26/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,947.50	1,830	FPO	1,830
27/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 265,837.23	79,831	FPO	79,831
28/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 72,117.50	22,190	FPO	22,190
3/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 69,864.19	21,901	FPO	21,901
5/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 16,836.68	5,362	FPO	5,362
7/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 78,127.93	24,961	FPO	24,961
10/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 72,681.73	23,221	FPO	23,221
14/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 185,041.56	59,884	FPO	59,884
17/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 213,900.00	69,000	FPO	69,000
18/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,196.69	1,367	FPO	1,367
19/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,160.16	4,329	FPO	4,329
20/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,169.32	1,029	FPO	1,029
24/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 55,153.56	17,907	FPO	17,907
26/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,590,489.55	510,132	FPO	510,132
26/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,747.12	1,201	FPO	1,201
31/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 302,069.28	97,470	FPO	97,470
31/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 67,102.60	21,646	FPO	21,646

2/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 78,226.82	24,913	FPO	24,913
4/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 29,707.26	9,614	FPO	9,614
7/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,444.00	4,080	FPO	4,080
8/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,119,037.47	368,553	FPO	368,553
9/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 81,984.00	27,328	FPO	27,328
11/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 74,549.92	24,523	FPO	24,523
15/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 30,907.80	10,035	FPO	10,035
16/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,436,050.18	470,543	FPO	470,543
16/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 235,717.69	77,158	FPO	77,158
17/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 13,623.81	4,409	FPO	4,409
24/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,070.69	1,641	FPO	1,641
30/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,093,742.19	357,122	FPO	357,122
30/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 103,928.25	33,928	FPO	33,928
2/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,383.55	1,095	FPO	1,095
6/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,689.00	2,563	FPO	2,563
7/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 58,268.40	19,752	FPO	19,752
8/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,747.25	925	FPO	925
12/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,206.48	1,724	FPO	1,724
13/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,027.67	2,667	FPO	2,667
16/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,775,000.00	1,250,000	FPO	1,250,000
19/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,059,981.30	691,037	FPO	691,037
19/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,181,001.24	2,410,210	FPO	2,410,210
20/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,789,396.63	600,000	FPO	600,000
21/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 765,898.74	257,013	FPO	257,013
23/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,867.64	1,667	FPO	1,667
26/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,176.11	1,099	FPO	1,099
27/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,496.40	516	FPO	516
28/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 549,753.54	186,991	FPO	186,991
30/05/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 546,775.04	184,965	FPO	184,965
30/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,262,663.34	427,639	FPO	427,639
4/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,016.64	3,384	FPO	3,384
5/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,153,276.96	723,504	FPO	723,504
6/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,260,373.44	760,528	FPO	760,528
10/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,846,356.12	616,027	FPO	616,027
11/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,860,784.00	612,100	FPO	612,100
18/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,305.90	1,389	FPO	1,389
19/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,784.65	913	FPO	913
20/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,973.12	1,952	FPO	1,952
23/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,150.90	2,030	FPO	2,030
24/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,271.87	1,087	FPO	1,087
25/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,203.00	2,401	FPO	2,401
26/06/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,037,912.13	1,018,797	FPO	1,018,797
26/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,647,185.08	892,665	FPO	892,665
27/06/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,730,807.62	1,917,863	FPO	1,917,863
30/06/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,630,593.97	1,200,000	FPO	1,200,000
30/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 6,653.35	2,198	FPO	2,198
1/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,616,008.12	1,181,702	FPO	1,181,702
1/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,186.08	1,368	FPO	1,368

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** 1/07/2025

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.	25,144,702	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	24,112,454	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	24,328,761	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	33,263,059	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	21,148,242	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,064,630	FPO