Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

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BY ELECTRONIC LODGEMENT

11 September 2026

Notice of Annual General Meeting

Attached for release is a copy of the 2026 Notice of Annual General Meeting and associated documents including accompanying Chairman's letter, Proxy Form, Notice and Access letter and Online Meeting Guide for Aurizon Holdings Limited's (AZJ) Annual General Meeting commencing at 2:00pm (Brisbane time) on Thursday, 22 October 2026.

A printed copy of the 2026 Annual Report is also being mailed today to AZJ shareholders who have elected to receive a printed copy.

A copy of the 2026 Annual Report was previously lodged with the ASX, and along with the Notice, is available on the Company's website aurizon.com.au.

Yours faithfully

David Wenck
Company Secretary

Authorised for lodgement by David Wenck Company Secretary

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AURIZON

11 September 2026

AZJ

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

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Dear Shareholders

On behalf of the Board of Aurizon Holdings Limited (Aurizon or the Company), I am pleased to invite you to the 2026 Annual General Meeting (AGM) to be held in Brisbane on Thursday, 22 October 2026 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, 4001 and online at https://meetnow.global/MAJA4RJ

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 9 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 10 to 11 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 return 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, 20 October 2026.

Questions

Shareholders are encouraged to submit questions prior to the AGM, these can be sent via email to 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

Timothy Longstaff
Chairman
Aurizon Holdings Limited

AURIZON

Aurizon Holdings Limited
Notice of 2026 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, 22 October 2026 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/MAJA4RJ**.

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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 2026.

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

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

2. Adoption of Remuneration Report

"That the Remuneration Report for financial year ended 30 June 2026, 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. Election and re-election of Directors

a. "That Ms Amanda McMillan OBE, being eligible, be elected as a Director of the Company."

b. "That Mr Andrew Adam, being eligible, be elected as a Director of the Company."

c. "That Ms Samantha Tough, who retires by rotation and, being eligible, be re-elected as a Director."

d. "That Mr Timothy Longstaff, 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

"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, 752,459 performance rights (**2026 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.*

5. Approval of potential termination benefits

"That in accordance with the terms of sections 200B and 200E of the Corporations Act, approval is given for all purposes for the provision of benefits under the Company's Incentive Plans where all of the following conditions are met:

a. the person receiving the benefit is currently or, in the future, an employee of the Company or a related body corporate of the Company;

b. the person holds a managerial or executive office (as defined in the *Corporations Act*);

c. the benefit is paid or provided on the person ceasing to hold a managerial or executive office, or position of employment, in the Company or a related body corporate of the Company; and

d. the benefit is paid or provided on the terms set out in the Explanatory Notes."

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

Additional information

The **Explanatory Notes** set out on pages 2 to 7 provide information on each of the items of business.

The **Voting Exclusions** set out on pages 8 to 9 provide information on the voting exclusions that apply to items 2, 4 and 5.

Aurizon Holdings Limited confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

By order of the Board

Nicole Allder
Company Secretary
Brisbane, 11 September 2026

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 2026 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 2026 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 2026 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 2026 is set out on pages 27 to 40 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: Election and 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.

Ms Amanda McMillan and Mr Andrew Adam were appointed as Directors since the previous AGM and, being eligible, offer themselves for election.

Ms Samantha Tough and Mr Timothy Longstaff retire by rotation at the end of this AGM and offer themselves for re-election.

Details on each candidate are set out below.

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

3(a) Ms Amanda McMillan OBE

BAcc., CA

Ms McMillan has extensive governance experience as a Non-Executive Director and Chief Executive Officer across major infrastructure, transport, and utilities organisations.

Amanda is currently a Non-Executive Director on the Boards of Perth Airport, Western Sydney International Airport, and CHIF Investments, the holding company of Ballarat Water. Amanda's previous roles include Non-Executive Director of One Rail Australia Pty Ltd (2020–2022), Senior Managing Director within Macquarie Asset Management's infrastructure team (2018–2025) and Chief Executive Officer of AGS Airports Limited, one of the UK's leading airport groups that operates Aberdeen, Glasgow and Southampton airports (2014–2018).

Prior to her career in infrastructure, Amanda worked for the global beverage company Diageo and KPMG in financial and operational leadership roles.

Board recommendation:
The Board (with Ms McMillan abstaining) recommends that shareholders vote FOR resolution 3(a).

3(b) Mr Andrew Adam

BEc, GAICD

Mr Adam has more than three decades of experience in transport and logistics across ports, rail and intermodal freight, including large-scale operating and transformation roles in Australia and internationally.

Andrew is currently the Independent Chairman of Aries Rail which provides design, engineering and service delivery to the rail industry and a Non-Executive Director of New South Wales Ports which manages Port Botany and Port Kembla.

His previous executive roles include DP World Australia where he was Chief Executive Officer (2020–2023) and Chief Operating Officer (2019–2020), and Pacific National where he was President of Freight (2013–2019).

Board recommendation:
The Board (with Mr Adam abstaining) recommends that shareholders vote FOR resolution 3(b).

3(c) Ms Samantha Tough

LLB, BJuris, FAICD

Ms Tough has had a distinguished executive and non-executive career with experience in many industry sectors including energy, resources, agriculture, oil and gas, technology, water and engineering. Ms Tough held the role of Pro Vice Chancellor of Industry and Commercial at the University of Western Australia from July 2019 – August 2026. Samantha is Chair of Horizon Power and a Director of the Clean Energy Finance Corporation and Rumin8 Pty Ltd.

Samantha has experience in the regions of Western Australia and Australia generally, and has served on over 20 boards of listed, private and government entities. She completed a Bachelor of Laws and Bachelor of Jurisprudence at UWA and moved to the commercial sector early in her career. She has Fellow status with the Australian Institute of Company Directors.

Board recommendation:
The Board (with Ms Tough abstaining) recommends that shareholders vote FOR resolution 3(c).

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3(d) Mr Timothy Longstaff

BEc, FCA, FAICD, FCSI

Mr Longstaff's over 35-year professional career brings a depth of experience in finance, accounting, strategy, acquisitions & divestments, debt and equity capital markets, risk management, and investor engagement amongst asset-intensive industrial companies.

Timothy qualified as a Chartered Accountant with Price Waterhouse before a 25-year career in investment banking at first-tier global firms including JPMorgan and Deutsche Bank in Australia and internationally. In this time, he was a strategic partner and advised the Boards and CEOs of leading Australian and global companies on transformational M&A and capital markets transactions.

Timothy served as Senior Advisor to a Federal Cabinet Minister in the Trade and Investment and Finance portfolios. Through this experience he brings global geo-political perspectives and insights into transport and infrastructure policies, the workings of Government, and regulated assets.

Timothy is a Non-Executive Director of the ASX-listed Ingham's Group Limited, Nine Entertainment Co. Holdings Limited and also of The George Institute for Global Health. He is a member of the Takeovers Panel.

Board recommendation:
The Board (with Mr Longstaff abstaining) recommends that shareholders vote FOR resolution 3(d).

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 752,459 performance rights (**2026 Award**), to be tested over a four-year period commencing in financial year 2027.

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 2026 Award, the Long-Term Incentive Plan incorporating the rules of Company's Employee Equity Plan (**Plan**) and additional information required under ASX Listing Rule 10.15 are set out below.

Grant value	$2,754,000, being 150% of Mr Harding's fixed annual remuneration for FY2027.
Number of performance rights to be granted	The 2026 Award of performance rights proposed to be issued to Mr Harding (752,459) is calculated by dividing **$2,754,000** by the volume weighted average price of the Company's shares traded between 17 August 2026 and 21 August 2026 (being **$3.66** per share).
Long-Term Incentive Plan — terms and conditions	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. 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. 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. 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.
Performance conditions	The performance rights to be granted to Mr Harding will be subject to three performance hurdles, as set out below. Performance rights will only vest on the satisfaction of the relevant performance hurdle measures over the four-year period following the 2026 Award (i.e. FY2027 – FY2030) (**Performance Period**).

Explanatory Notes (continued)

Relative Total Shareholder Return performance

25% of the performance rights will vest based on Total Shareholder Return (**TSR**) over the Performance Period relative to a peer group of companies.

Broadly, TSR is the growth in share price plus dividends notionally reinvested in shares.

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:

Relative TSR hurdle

Performance outcome (FY2027 – FY2030)	% 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	100% of the TSR performance rights will vest

Non-Coal Underlying EBITDA Growth performance

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 2026 Award reflects total underlying Group EBITDA less Network and Coal EBITDA.

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:

Non-Coal Underlying EBITDA Growth hurdle

Performance outcome (FY2027 – FY2030)	% of Non-Coal Underlying EBITDA Growth performance rights to vest
Non-Coal Underlying EBITDA Growth below 146%	No vesting of the Non-Coal Underlying EBITDA Growth performance rights will occur
Non-Coal Underlying EBITDA Growth of 146%	50% of the Non-Coal Underlying EBITDA Growth performance rights will vest
Non-Coal Underlying EBITDA Growth between 146% and 173%	Vests pro-rata on a straight-line basis
Non-Coal Underlying EBITDA Growth at or above 173%	100% of the Non-Coal Underlying EBITDA Growth performance rights will vest

Return on invested capital (ROIC) performance

The remaining 50% of the performance rights will vest based on the achievement of the following:

ROIC hurdle

Performance outcome (FY2027 – FY2030)	% 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

Cessation of employment

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.

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.

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).

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Change of control	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.
Reorganisations and bonus issues	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: › change the number of underlying shares to which the performance rights relate in the event of a bonus issue; and › in the event of a reorganisation of the Company's share capital, review and modify the terms of the performance rights, in each case in accordance with the ASX Listing Rules.
Why is the approval being sought?	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 & CEO) to acquire newly issued shares or rights to shares under an employee incentive scheme without approval from shareholders. 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.
What happens if the grant of performance rights is approved and when will the performance rights be granted?	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.
What happens if the grant of performance rights is not approved?	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.
What is Mr Harding's current total remuneration?	Mr Harding's current total remuneration package comprises of the following: › Fixed remuneration of $1,836,000; › A Short Term Incentive Award with target opportunity of 100% of fixed remuneration ($1,836,000). A portion of 40% will be deferred into equity for 12 months, subject to Board's ability to 'claw-back' and a service condition; and › Long Term Incentive Award with maximum opportunity of 150% of fixed remuneration ($2,754,000).
Other information	Mr Harding is the only Director currently entitled to participate in the Plan. Between the period of 2016–2026, Mr Harding has been issued (at no cost to Mr Harding) 6,182,541 performance rights, in accordance with the terms of the Plan and following the approval of shareholders. There is no loan scheme operating in relation to the performance rights. Mr Harding is prohibited from hedging the share price exposure in respect of the performance rights during the Performance Period applicable to those rights. Further detail on the operation of the Plan can be found in the Company's Annual Report on pages 27 to 40. 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. 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.

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

Explanatory Notes (continued)

Item 5: Approval of potential termination benefits

Shareholders are being asked to approve the ability for the Board to be able to exercise certain discretions in relation to the treatment of unvested performance rights or options that may have been granted as deferred short-term incentive awards or long-term incentive awards to employees under the Company's Employee Equity Plan (**Plan**).

As the previous approval obtained at the 2023 AGM in relation to potential termination benefits lapses at the end of the 2026 AGM, the Company is seeking a further three-year approval with effect until the end of the 2029 AGM in respect of both long-term incentive awards and deferred short-term incentive awards. The Company intends to continue to seek shareholder approval at three-year intervals.

Further detail on the operation of the Company's incentive arrangements can be found in the Company's Annual Report on pages 27 to 40.

Why is shareholder approval needed?	The Corporations Act restricts the benefits which can be given to those persons who hold a "managerial or executive office" (as defined in the Corporations Act) on cessation of their employment with the Company and its related bodies corporate. Under section 200B of the Corporations Act, a company, certain of the Company's associates and any prescribed superannuation fund in relation to the Company, may only give a person a "benefit" in connection with their ceasing to hold a "managerial or executive office" or employment in the Company or a related body corporate, if it is approved by shareholders or an exemption applies.
Why is the Company seeking approval?	The Company is seeking shareholder approval for all purposes (including for the purposes of sections 200B and 200E of the Corporations Act), for any "termination benefits" that may be granted under the Plan, in addition to any other termination benefits that may be provided to a relevant person without the need to obtain shareholder approval under the Corporations Act. Under the rules of the Plan, the Board has a discretion to determine where a participant ceases employment with the Company (other than for cause), that all or a portion of the performance rights or options held by the participant may either be retained by the participant as unvested equity under the Plan until they either vest or lapse in accordance with their terms, or may be vested on a pro rata basis on the basis of the Company's performance during the period from the grant to the termination date (**Discretion**). If shareholder approval is obtained, and the Board exercises its Discretion under the Plan, the value of the benefit will be disregarded when calculating the relevant participant's cap for the purposes of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.
Who is approval being sought for?	Approval is being sought in respect of any current or future participant in the Plan who holds: › a "managerial or executive office" or employment in the Company or a related body corporate at the time of their leaving their employment or at any time in the three years prior to their leaving; and › performance rights and/or options under the Plan at the time of their leaving their employment with the Company, but only if those performance rights/options are granted, or if the Board exercises its discretion under the rules of the Plan, during the period commencing on the day of the 2026 AGM and ending at the close of business on the date of the 2029 AGM (whether or not any restrictions or conditions on those performance rights/options have ceased to apply during that timeframe).
How long will the approval period last?	The approval period commences on the day of the 2026 AGM and ends at the close of business on the date of the 2029 AGM (three years). If the Plan is amended during this period, the approval will remain valid provided the Plan contains the Discretion at the time it is exercised.
Will the benefit apply to Directors?	Non-Executive Directors are not entitled to participate in the Plan and so this approval will not apply to them. As the Managing Director & CEO, Mr Andrew Harding, is eligible to participate in the Plan, this approval will apply to him. The Board has agreed to exercise its discretion for Mr Harding where his employment ceases for "good reason" under his employment agreement.

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When may the Discretion be exercised?	In determining whether to exercise the Discretion, the Board will consider a range of factors which may include the participant's (and Company's) performance against applicable performance hurdles, the participant's individual performance and the overall contribution that they have made during their time with the Company. In determining the portion of a grant which will vest, the Board may also consider the period from the date of grant to the date of cessation. The Board does not have the discretion to vest any unvested performance rights and/or options a participant holds if the participant has been dismissed for fraudulent or dishonest behavior. In those circumstances, the participant's unvested performance rights will lapse. The Board will remain accountable to shareholders for the exercise of this discretion because any termination benefits paid to executive Directors and other Key Management Personnel will be disclosed in the Company's Remuneration Report. It can be reasonably anticipated that aspects of the Plan may be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's Remuneration Report. However, it is intended that this approval will remain valid for Board Discretions exercised under the Plan and for grants made between now and the Company's 2029 AGM, provided that at the time the Discretion is exercised the rules of the Plan contain a discretion for the Board to determine where a participant ceases employment with the Company (other than for cause), that all or a portion of the performance rights or options held by the participant may either be retained by the participant as unvested equity under the Plan until they either vest or lapse in accordance with their terms, or may be vested on a pro rata basis on the basis of the Company's performance during the period from the grant to the termination date.
What is the value of the benefits?	The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. Various matters will or are likely to affect that value. Specifically, the value of a particular benefit under the Plan will depend on several factors which may include: › the Company's share price at the time of cessation; › the circumstances in which termination occurs, including the length of service of the participant and the portion of any relevant performance periods that have expired at the time they leave employment; › the participant's total fixed remuneration at the time grants are made under the Plan and at the time they leave employment; and › the number of unvested performance rights and/or options that the participant holds at the time they leave employment.

Board recommendation:
The Board (with Mr Harding abstaining) considers that the approval of potential termination benefits as set out above is appropriate and in the interests of shareholders and recommends that shareholders vote FOR resolution 5.

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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, 4 and 5) 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.

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Item 5 (Approval of potential termination benefits)

In accordance with the Corporations Act, no votes may be cast (in any capacity), and the Company will disregard any votes cast (in any capacity), on Item 5 by or on behalf of:

- an eligible employee of the Company holding a "managerial or executive office" (which includes members of the KMP) who may, as a retiree, receive a benefit approved under Item 5; or
- an associate of those persons,

whether as shareholder or proxyholder. However, this restriction will not prevent such a person casting a vote in favour of the proposed resolution in Item 5, if the person does so as a proxy where the written 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).

The Company is also required under the Corporations Act to disregard any votes cast in their capacity as a proxy on the proposed resolution in Item 5 by a member of the KMP or a closely related party of that person, where the appointment as proxy does not specify the way the proxy is to vote on the proposed resolution.

However, these restrictions 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 5, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP. The Chairman of the AGM intends to vote undirected proxies in favour of Item 5.

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, 4 and 5, 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, 4 and 5

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, 4 and 5 of the proxy form, you are expressly authorising the Chairman of the AGM to vote FOR Items 2, 4 and 5 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, 4 and 5 (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, 20 October 2026**. 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 Computershare at **https://meetnow.global/MAJA4RJ** 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 Computershare at **https://meetnow.global/MAJA4RJ.**

The Company's Online Meeting Guide available on the online meeting platform **https://meetnow.global/MAJA4RJ** and the Company's website **https://www.aurizon.com.au/investors** 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 Computershare on +61 3 9415 4024 during the online registration period which will open one hour before the start of the meeting.

Voting will be opened and closed by the Chairman during the AGM.

Viewing the live webcast or AGM recording

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

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.

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.

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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.**

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).

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 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**.

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, 20 October 2026**, 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, 20 October 2026**, 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.**

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AURIZON®

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

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, 20 October 2026.**

Proxy Form

For personal use only

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 and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at 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: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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 online at https://meetnow.global/MAJA4RJ on Thursday, 22 October 2026 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, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4 and 5 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, 4 and 5 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	Adoption of Remuneration Report	☐	☐	☐
Item 3(a)	Election of Director - Ms Amanda McMillan OBE	☐	☐	☐
Item 3(b)	Election of Director - Mr Andrew Adam	☐	☐	☐
Item 3(c)	Re-election of Director - Ms Samantha Tough	☐	☐	☐
Item 3(d)	Re-election of Director - Mr Timothy Longstaff	☐	☐	☐
Item 4	Approval of a grant of performance rights to the Managing Director & CEO, Mr Andrew Harding	☐	☐	☐
Item 5	Approval of potential termination benefits	☐	☐	☐

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

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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

AZJ

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SAMPLEVILLE VIC 3030

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Aurizon Holdings Limited Annual General Meeting

The Aurizon Holdings Limited Annual General Meeting will be held on Thursday, 22 October 2026 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 and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (Brisbane time) Tuesday, 20 October 2026.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: https://meetnow.global/MAJA4RJ

For instructions refer to the online user guide 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.

ONLINE MEETING GUIDE

Computershare

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 during the online registration period which will open 1 hour before the start of the meeting to receive an email invitation.

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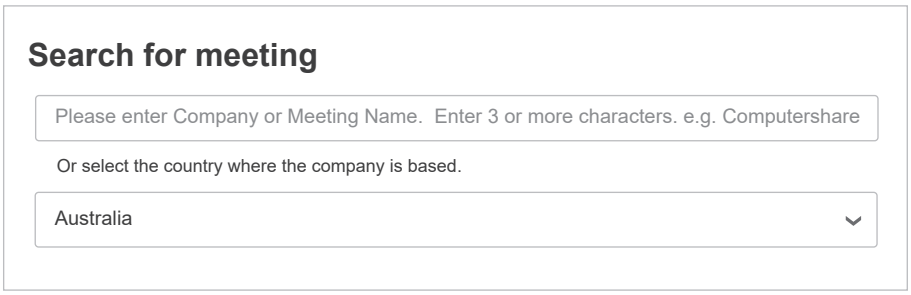
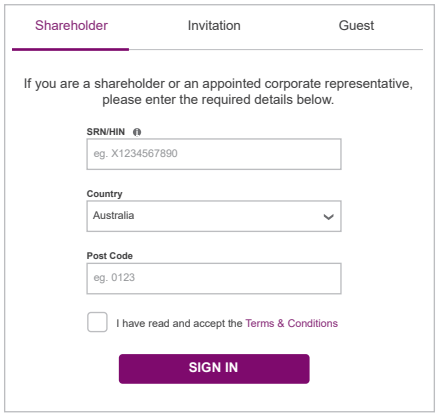
PARTICIPATING AT THE MEETING

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.



To register as a shareholder

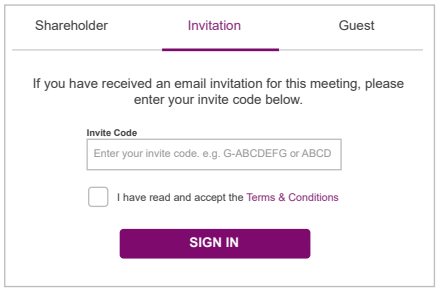
Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



or

To register as a proxyholder

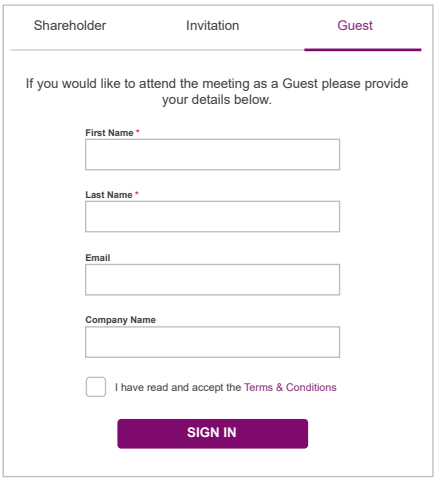
To access the meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or

To register as a guest

Select 'Guest' and enter your details.



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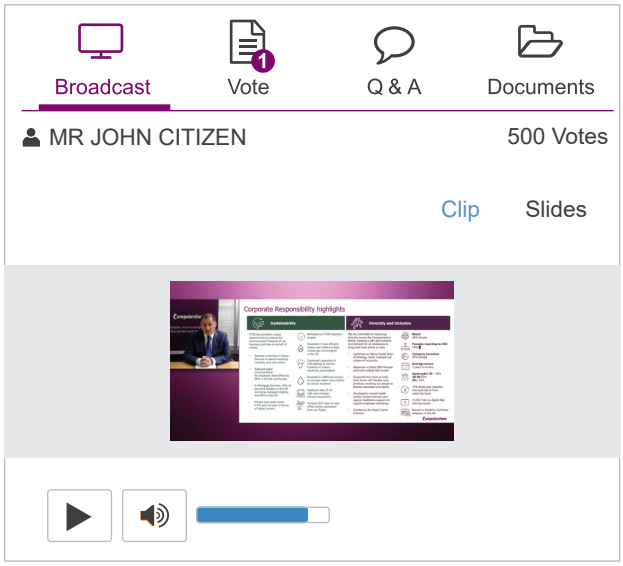
Broadcast

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.

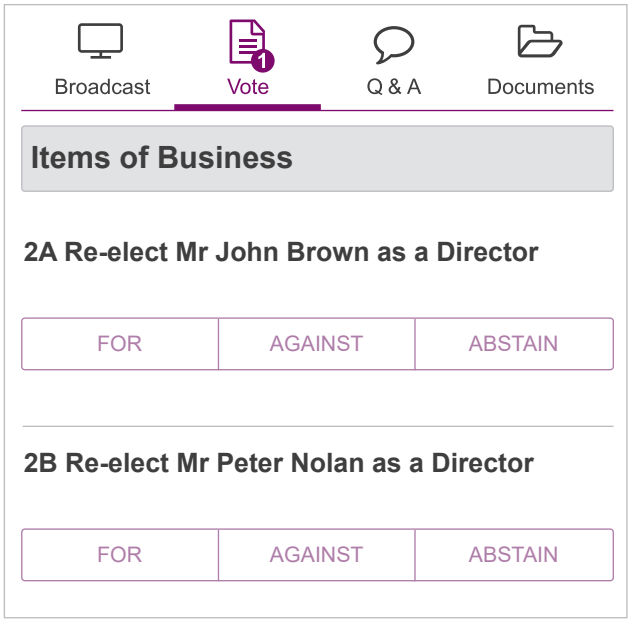


Vote

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.

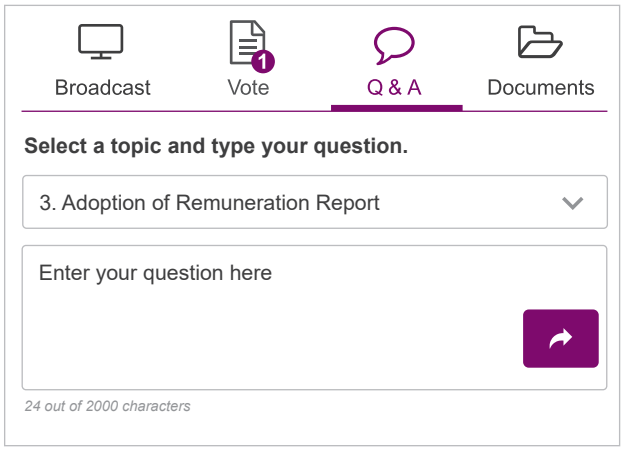
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

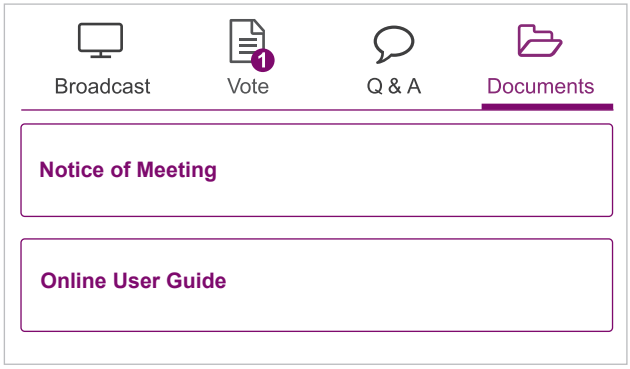
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press

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.