Aurizon Holdings Limited
ABN 14 146 335 622

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

BY ELECTRONIC LODGEMENT

22 October 2026

Aurizon (ASX: AZJ) 2026 Annual General Meeting Addresses

Please find attached the addresses by the Company's Chairman, Mr Timothy Longstaff, and Managing Director & CEO, Mr Andrew Harding, to be presented at today's Annual General Meeting commencing at 2:00pm (Brisbane time).

Aurizon reaffirms the FY2027 guidance provided on 17 August 2026, including:

- Group underlying Earnings Before Interest, Tax, Depreciation and Amortisation expected to be in the range of $1,725 to $1,775 million;
- Full year dividends expected to be 23 - 24 cents per share;
- Non-growth capex expected to be $590m - $660m (including ~$25m of transformation capital); and
- Growth capex expected to be $70m - $120m.

Yours faithfully

Nicole Allder
Company Secretary

Authorised for lodgement by the Aurizon Holdings Limited Board of Directors

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Aurizon Annual General Meeting

Date: 22 October 2026

Chairman Address

SLIDE: INTRODUCTION

Good afternoon, ladies and gentlemen.

It is a great honour to address my first Annual General Meeting as your Chair.

I have been in the role for nine months and more than three years before that as a Member of your Board.

In this time, I have visited operations in every state and territory in which we operate, engaging with customers and our people in remote and regional locations. I have had the privilege to watch Aurizon grow and consolidate its position as one of the pre-eminent transport companies in Australia.

In the past financial year this growth has been reflected in a strong operating and financial performance. Andrew will cover this in more detail, but I want to acknowledge…

- Underlying Earnings Before Interest, Tax, Depreciation and Amortisation increased by 9%;
- Earnings per share were up 29%; and
- Full year dividends up over 45% at 23 cents per share.

This is a strong result for shareholders – higher earnings and a materially higher dividend supported by strong cash generation and a disciplined capital management program.

Today I would like to discuss three broader themes that are tied to our future growth and the contribution we can continue to make to the economic success of Australia.

SLIDE: OUR ASPIRATION

We have a team of more than 6,000 employees, a fleet of more than 700 locomotives, 15,000 wagons and more than 5,000 kilometres of rail infrastructure.

Each year we transport hundreds of millions of tonnes of bulk commodities and containerised freight connecting our customers – miners, primary producers and industry – with domestic and international markets.

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While the figures are impressive, they don't show what lies below the surface in terms of who we are and what we want to be:

- A company driven by values and where people know safe and choose safe.
- Recognised for disciplined growth, consistent performance, reliable earnings and strong dividends.
- The first choice for our customers' transport solutions.
- Acknowledged as a good employer.
- A valued member of the community.
- A key enabler to Australia's export prosperity.

We already have many of these fundamentals in place but we also know that there is more work to do to maintain and enhance this position.

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SLIDE: HOW WE DELIVER

Our values of safety, people, integrity, customer and excellence underpin everything. What we do and how we do it.

Safety remains our top priority. Our efforts support a goal of protecting ourselves, each other and the communities in which we operate. We do this through implementing systems and processes, understanding and controlling safety hazards, and engaging to ensure frontline safety discipline.

Discipline is also the key to our operating and financial success. For example, management of capital that strikes a balance between maintaining a healthy credit rating, reinvesting back into the business, and returning capital to shareholders while also allowing flexibility to prudently invest in growth options.

We can see this in the past year through strong returns to shareholders via buybacks and dividends. Indeed, our capital allocation framework has delivered more than $1.8 billion to shareholders over the past four years, around 25% of our market capitalisation.

We can also see it through our BHP Copper contract in South Australia – one of the largest road to rail conversions ever in Australia. Such a landmark contract could only be won because of our long-sighted acquisition of the Tarcoola to Darwin rail line and the subsequent Berth 29 acquisition in Adelaide, plus our willingness and ability to invest including a terminal in Pimba. This is smart re-investment of capital back into the business to support organic growth.

Similarly, the recently announced expansion of our containerised freight service offering to support motor vehicle distribution, also builds on this investment and capitalises on our national footprint of track infrastructure, rollingstock and terminals.

This service offering is underpinned by new contracts with global suppliers NYK and CEVA Logistics that will see tens of thousands of cars delivered via cross-country rail for sale in metropolitan and regional Australia.

These are all organic opportunities well aligned to what we already do, within a framework that also allows for further shareholder value creation through acquisitions or joint ventures if they make sense and deliver value for money.

Underpinned by an objective of growing the business and optimising value to you – our shareholders.

And ultimately it is your Board, management team and our employees nationwide that drive operating and financial discipline.

They also ensure we continue to put our customers at the heart of everything we do – working hard every day to make sure we are responsive and deliver safely and reliably. Using capability and innovation to constantly strive for greater efficiency and continuous improvement. All with the aim of working to ensure we can be our customers' first choice when it comes to transport solutions and because ultimately, we know our success depends on their success.

That is why we continue to invest in the people that deliver – our employees – with an employee value proposition providing competitive benefits, learning and career opportunities, and a team culture that is inclusive and innovative.

I am especially proud of the opportunities we provide to the 7% of our employees who are indigenous, well above the national average, and the 23% of our people who are women – with work still to do on both fronts.

Another key pillar of our employee value proposition, developed by our employees for our employees, is the impact we can make on Australian communities. Around 85% of our workforce are regionally based and by supporting where our people live and work, through employment, procurement and investment, we help sustain the vibrancy and social fabric of these communities.

In the past year alone, we have supported 45 different community projects through the Aurizon Community Giving Fund. These funds were spent on initiatives such as literacy kits to support children in crisis accommodation, specialised blood warming medical equipment, and community-based first aid training.

Finally, we respect our people and communities through strong environmental and cultural heritage compliance, and initiatives to reduce our carbon emissions as detailed in our sustainability report.

By delivering on these building blocks, we can ensure Aurizon continues to perform well, remains an active, valued member of our communities and continues to be disciplined in directing our capital and capability into opportunities that deliver the greatest value to our customers and shareholders.

SLIDE: OUR CONTRIBUTION TO THE AUSTRALIAN ECONOMY

I am proud of not only what our company does but also the significant contribution we make to the Australian economy.

We are leveraged to growing global demand for Australian bulk commodities driven by domestic growth, infrastructure development, energy generation and storage as well as food consumption.

We are the largest transporter of coal and non-Pilbara iron ore in Australia as well as grain, copper, nickel, bauxite and rare earths.

And as the economy grows so does the demand for our containerised freight business with everything from supermarket goods and consumer products to industrial inputs moving on our trains.

We are privileged to hold a unique position in the centre of a supply chain that delivers to Australia and the world.

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SLIDE: OUTLOOK AND ACKNOWLEDGEMENTS

As you would have seen, we have great aspirations for Aurizon in what we do and how we do it.

I do not, however, want to underestimate some of the headwinds we face. For example, cost inflation is real, geo-political troubles continue to challenge global fuel prices, and difficulties in our customers getting major projects approved has delayed some of our growth initiatives. We have though the people and plans to navigate these challenges and I would like to thank Andrew, his executive team and our workforce for their commitment and hard work.

In closing, I would like to acknowledge the significant contribution of my predecessor Tim Poole and to thank him for his leadership and commitment to the business over more than ten years.

I would also like to welcome new appointments to the Board – former infrastructure and financial executive Amanda McMillan OBE who joined us in January and former rail and port executive Andrew Adam who joined us in July. They are already proving to be impactful contributors and you will hear from them later in respect of their election.

Most importantly I would like to acknowledge you – our shareholders – for your continued support.

I will now hand over to Andrew.

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Aurizon Annual General Meeting

Date: 22 October 2026

Managing Director and CEO Address

SLIDE: INTRODUCTION

Thank you, Tim, and good afternoon, ladies and gentlemen.

This has been a year of strong delivery for Aurizon. We have strengthened the performance of the business, progressed key strategic priorities and continued to position the company for long-term value creation in the freight and logistics markets that are critical to Australia's economy.

Our focus has remained clear: to operate safely, serve our customers well, invest with discipline and build a more resilient, diversified and competitive Aurizon. The results we delivered in the financial year reflect the capability of our people, the strength of our assets and the progress we are making in executing that strategy.

Today I will take you through our safety performance, our financial and operational results, and the progress we are making across our business units and growth initiatives. Most importantly, I will outline how these elements come together to support our ambition to deliver sustainable returns for shareholders while helping transport the goods, commodities and products that keep Australia moving.

SLIDE: SAFETY PERFORMANCE

I want to begin, as we always should, with safety. As Tim indicated, protecting our people and the communities in which we operate remains our most important responsibility. We are committed to continuous improvement and remain focused on critical controls, leadership visibility and promoting a culture where safety is everyone's responsibility.

Last financial year it was pleasing to see a continued reduction in our serious injury and fatality frequency rate. These are incidents that don't occur often but when do they can have high consequence. Our total recordable injury rate increased but pleasingly was lower in the second half compared to the first.

In addition to operational safety performance, we continued to invest in our level crossing education and awareness campaign.

This year we launched a new animated approach reinforcing with road users the need to always be safe when they approach a level crossing and to 'Respect the Sign. Every Time.'

It builds on the success of our existing campaign, taking a fresh creative approach to ensure people stay engaged with the importance of this safety message.

The campaign focuses on people's everyday choices and the consequences of fleeting moments of distraction. It connects the brief inconvenience of stopping at a level crossing with the moments that matter most, reinforcing that 'what's ahead is worth the wait'.

Video – Respect the Sign. Every Time.

Turning from safety to overall performance, the financial year also demonstrated the strength and resilience of the Aurizon business.

SLIDE: BUSINESS PERFORMANCE

This year we delivered strong financial outcomes with positive contributions from all of our business units, resulting in improved earnings and shareholder returns as well as continued progress against our strategic objectives.

In summary:

- Underlying Earnings Before Interest Tax Depreciation and Amortisation was up 9% to $1.724 billion on the back of higher volumes in Bulk, Containerised Freight and Network, and flat volumes in Coal;
- Underlying Net Profit After Tax was up 24% to $433 million; and
- Full year dividends for shareholders were up over 45% to 23 cents per share.

Let me now turn to the business units in more detail, starting with Coal.

SLIDE: COAL

Coal delivered another solid result underpinned by operational discipline, strong asset utilisation and productivity improvements, contributing significantly to our overall group earnings and cash flow.

We made considerable progress on recontracting a number of our coal customers with more than a quarter of the portfolio re-contracted since July 2025 pushing out the length of these contracts to the mid-to-late 2030s.

This includes major Central Queensland customers BMA and Whitehaven. The new BMA contract represents 100% of the tonnes tendered for re-contracting and services their five coking coal mines in the Bowen Basin for up to twelve years, while Whitehaven is a new ten-year contract for the haulage of coal from their Central Queensland mines of Blackwater and Daunia.

SLIDE: NETWORK

Alongside Coal, our Network business remains central to the reliability and long-term value of our integrated model and continued to perform strongly.

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Importantly we also made good progress with UT5 Plus. This is the latest Undertaking for the Central Queensland Coal Network and getting it in place will provide the certainty of an access and pricing framework for ten years.

With support from the majority of our customers, we submitted a draft to the Queensland Competition Authority in December, and in June the QCA published a draft decision supporting all the key elements.

Earlier in the year we also completed the CQCN Network Ownership Structure Review. The review, supported by external advisors, assessed a broad range of whole-of-business and minority structure options.

We determined that retaining 100% ownership of Network, Aurizon's above and below rail integrated model, remained the option that best delivers long-term value for our shareholders.

Beyond our established Coal and Network businesses, Bulk continues to be an important source of growth and diversification.

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SLIDE: BULK

Bulk achieved a record result and continues to be a significant growth opportunity for Aurizon.

Revenue was driven by growth in base metals, grain and Western Australian iron ore.

We undertook first haulage of iron ore for Yilgarn Iron in Western Australia and AG River Energy in the Northern Territory.

As Tim mentioned, we also commenced haulage for BHP Copper in South Australia. This contract shifts copper concentrate and cathode from road to rail between Pimba and Port Adelaide, replacing an estimated 13 million kilometres of truck movements annually.

This will deliver enormous benefits in helping reduce emissions, congestion on roads, and safety risks for motorists.

It also illustrates the role that Aurizon and rail can play in enabling low-carbon transport solutions and supporting Australia in the transition to a more sustainable economy.

The same theme of disciplined growth is also evident in Containerised Freight, where we are building scale in a market with significant long-term potential.

SLIDE: CONTAINERISED FREIGHT

As a result of continued customer growth, we expect our Containerised Freight business to achieve EBITDA break-even this financial year after only standing up the new business a few years ago.

We have a long-term cornerstone contract with TGE, formerly Toll Global Express, one of Australia's largest freight and logistics companies, providing containerised freight rail linehaul services connecting the State capitals of Perth, Adelaide, Melbourne, Sydney and Brisbane. We have also seen strong growth through other customers of more than 175% in the past financial year.

Late last month both Tim and I attended the opening of our new $60 million Kewdale Terminal in Perth. This new terminal is designed to accommodate full-length, double-stacked interstate freight trains of up to 1.8 kilometres in length, providing us with the scale to support growing customer demand.

Our existing Perth terminal at Forrestfield will be re-purposed to support rail services for our national motor vehicle distribution network.

As well as utilising our extensive freight network across Australia, our expansion into the car distribution market also advances our ambition to establish a rail-based land bridge linking Asia through the Port of Darwin to southern and eastern markets.

We see the potential for our containerised freight business and landbridging to reshape how freight moves across Australia both through imports and domestic movements.

As motor vehicle volumes build, we will introduce innovative purpose-built auto wagons to support the next phase, with the fleet currently in production. These types of wagons have never been used in Australia before and will enable more efficient, higher capacity movement of vehicles across long distances.

We first outlined our landbridging ambitions after we acquired the Darwin to Tarcoola railway in 2022, identifying the opportunity to connect shorter shipping routes into Darwin with efficient inland rail transport.

With vehicle movements already underway and customer demand building, it is exciting to see the landbridging model now moving from concept to delivery.

These results give us confidence, but they have also been delivered in an operating environment that continues to present challenges as well as opportunities.

SLIDE: CHALLENGES AND OPPORTUNITIES

More broadly, we delivered this result in a complex operating environment, with geopolitical uncertainty, fuel volatility, shifting commodity markets and inflationary pressures continuing to test supply chains and cost bases.

Our response remains disciplined and consistent: manage the controllables, stay close to customers, and continue to deliver safe, reliable and competitive services.

At the same time, the transition to lower-carbon supply chains presents a real opportunity for Aurizon. Rail already offers significant environmental advantages over road, and we will continue to work with customers and governments to improve fleet efficiency, reduce operational emissions and support practical decarbonisation across Australia's freight task.

We are proud of the role Aurizon plays in moving the goods, commodities and products that support our customers, regional communities and the broader Australian economy.

With our national footprint, strategic infrastructure and experienced workforce, we are well placed to manage challenges, capture opportunities and continue building a stronger Aurizon.

Bringing all of this together, let me close with our outlook and acknowledgements.

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SLIDE: OUTLOOK AND ACKNOWLEDGMENTS

As we look ahead, Aurizon is well positioned, with momentum across the business, a clear strategy and disciplined plans to keep delivering value for shareholders.

We reaffirm the guidance provided in August, with Group underlying EBITDA expected to be in the range of $1.725 billion to $1.775 billion and a full year dividend of 23 to 24 cents per share.

Our priorities remain clear: operate safely, optimise Coal and Network, grow Bulk, and build a competitive national containerised freight network.

I sincerely thank our people across Aurizon for their commitment and professionalism. Their work underpins our results and our confidence in the opportunities ahead.

For shareholders, our commitment is clear: disciplined execution, disciplined investment, and a stronger, more diversified Aurizon that can deliver sustainable value over the long term.

Thank you for your continued support, and I will now pass back to Tim.

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Annual General Meeting 2026

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Acknowledgement of Country – James Glover

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Agenda

- Chairman’s Address
- Managing Director & CEO Address
- Director Election & Re-election Addresses
- Items of Business
- Questions
- Voting
- Close

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Chairman's address

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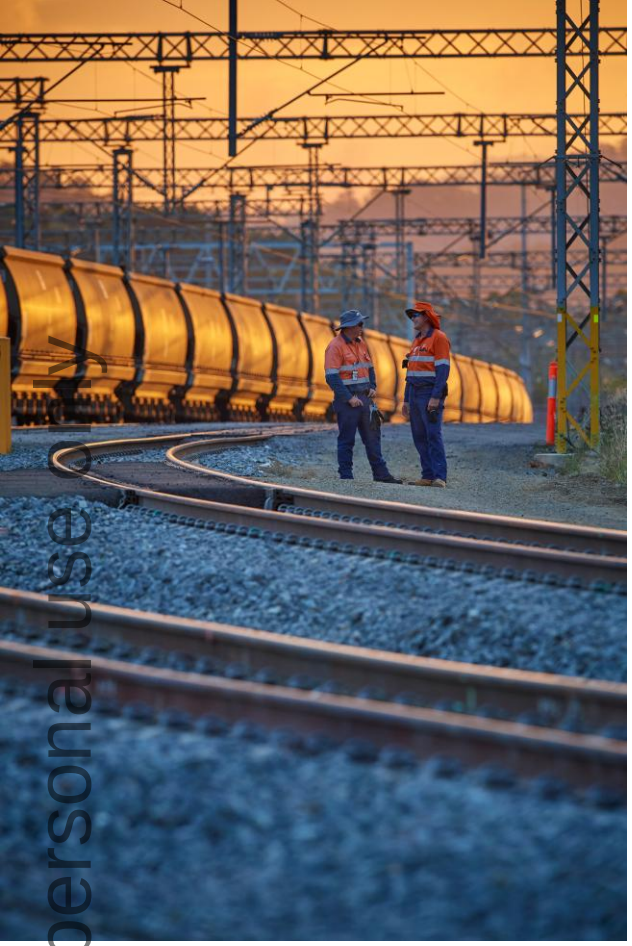

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Introduction

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Our aspiration

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How we deliver

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Our contribution to the Australian economy

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Outlook and acknowledgements

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Managing Director & CEO address

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Introduction

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Safety performance

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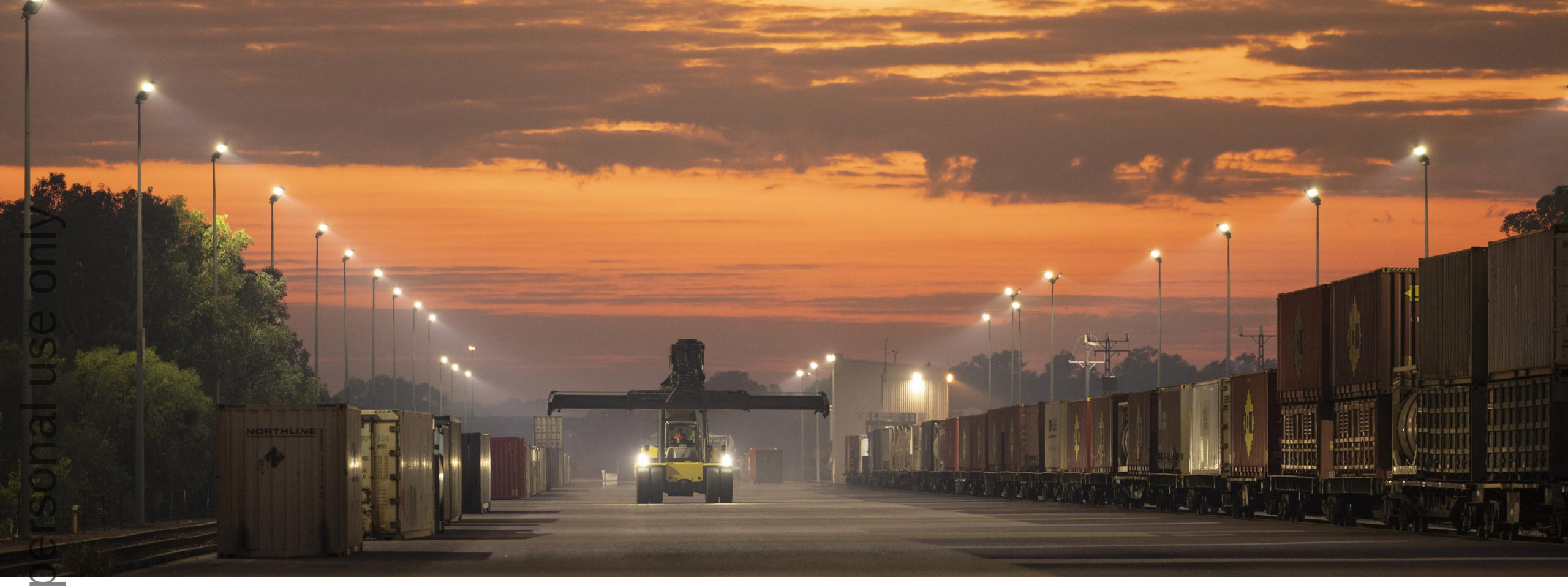

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Business performance

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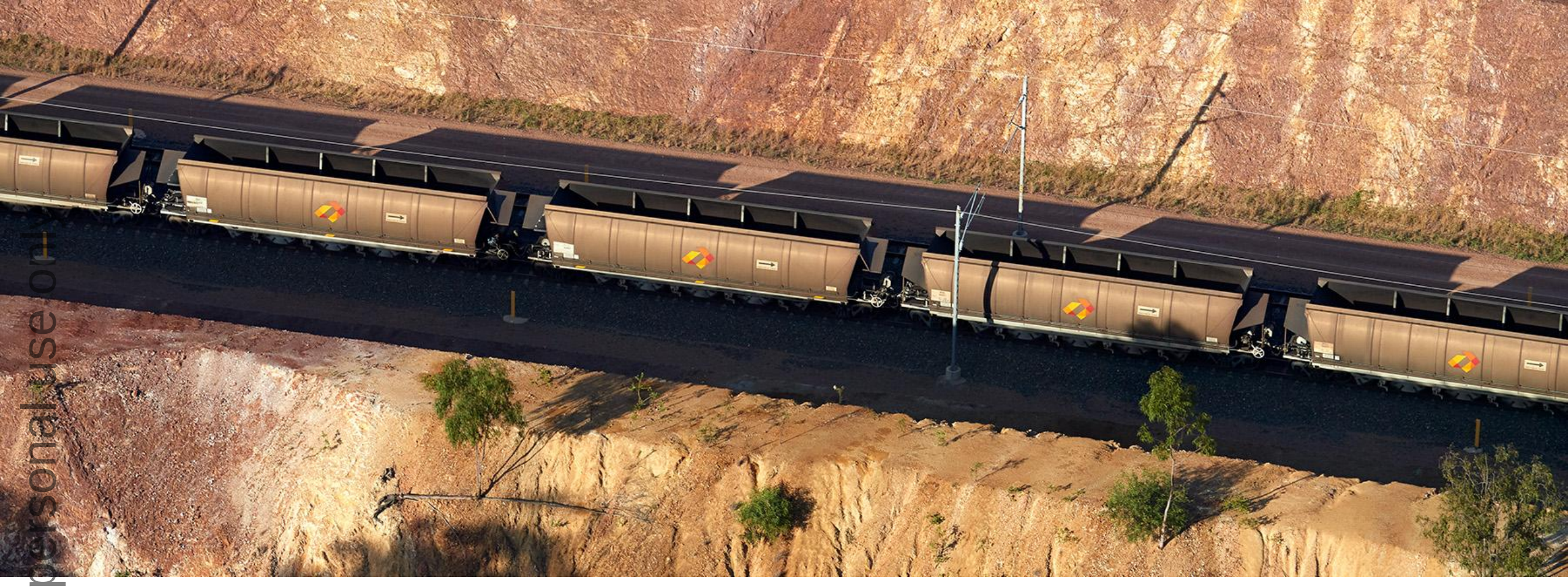

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Coal

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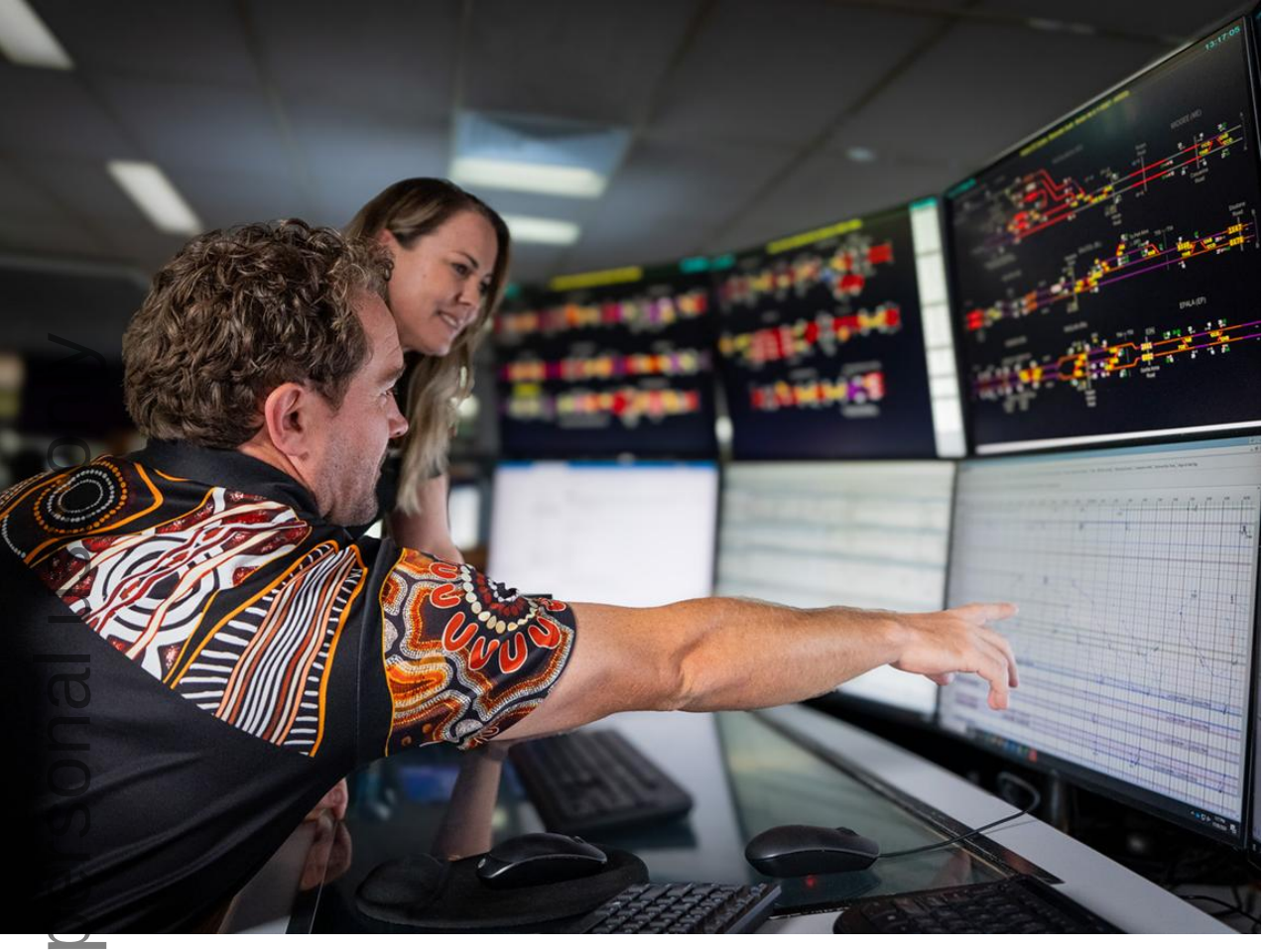

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Network

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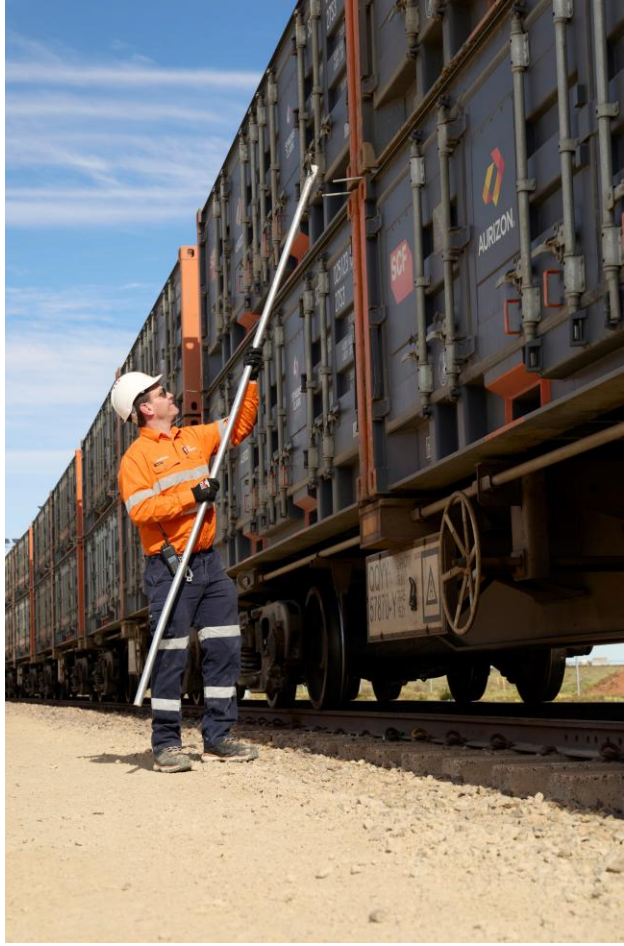

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Bulk

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Containerised Freight

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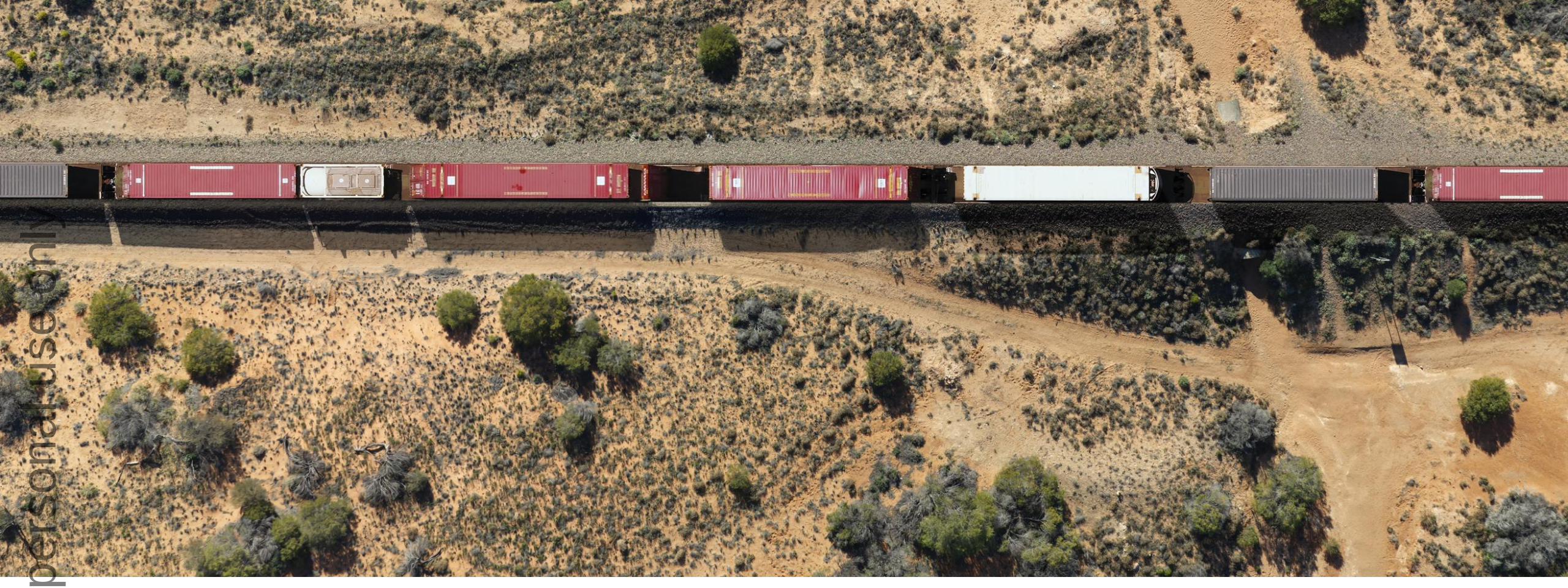

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Challenges and opportunities

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Outlook and acknowledgements

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Items of business

1. Financial Statements and Reports
2. Adoption of Remuneration Report
3. Election and Re-election of Directors
4. Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding
5. Approval of Potential Termination Benefits

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How to vote

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In-person

> Mark your voting card

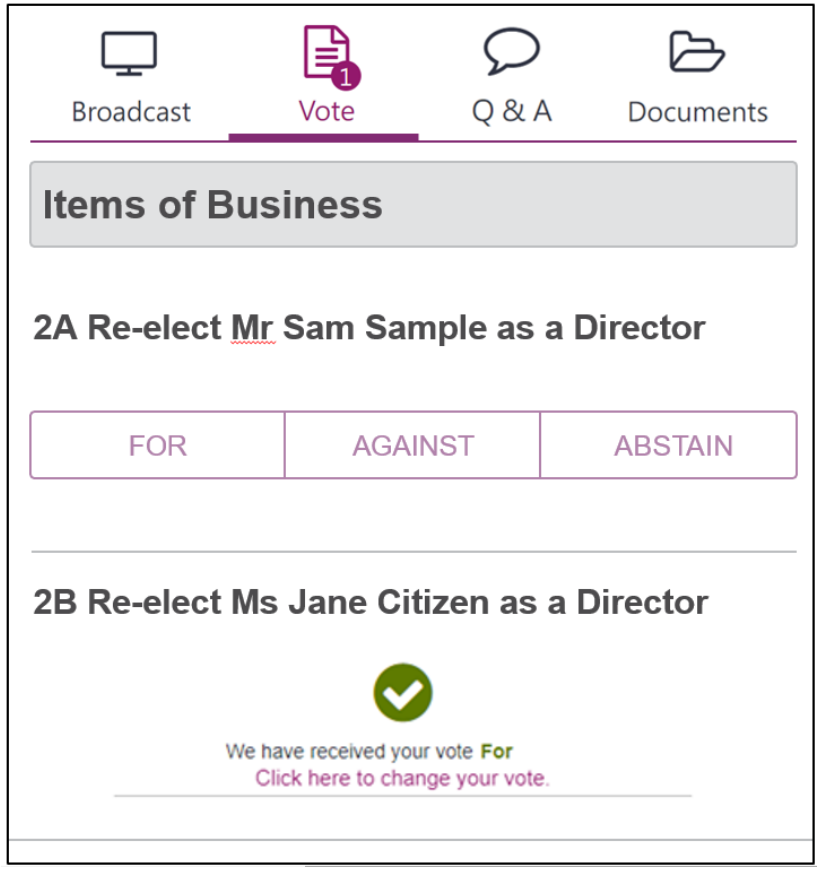
Online

> When the poll is open, select the *Vote* icon at the top of the screen

> To vote, select either For, Against or Abstain

> You will see a vote confirmation

> To change or cancel your vote, select *"click here to change your vote"* at any time until the poll is closed



How to ask a question online

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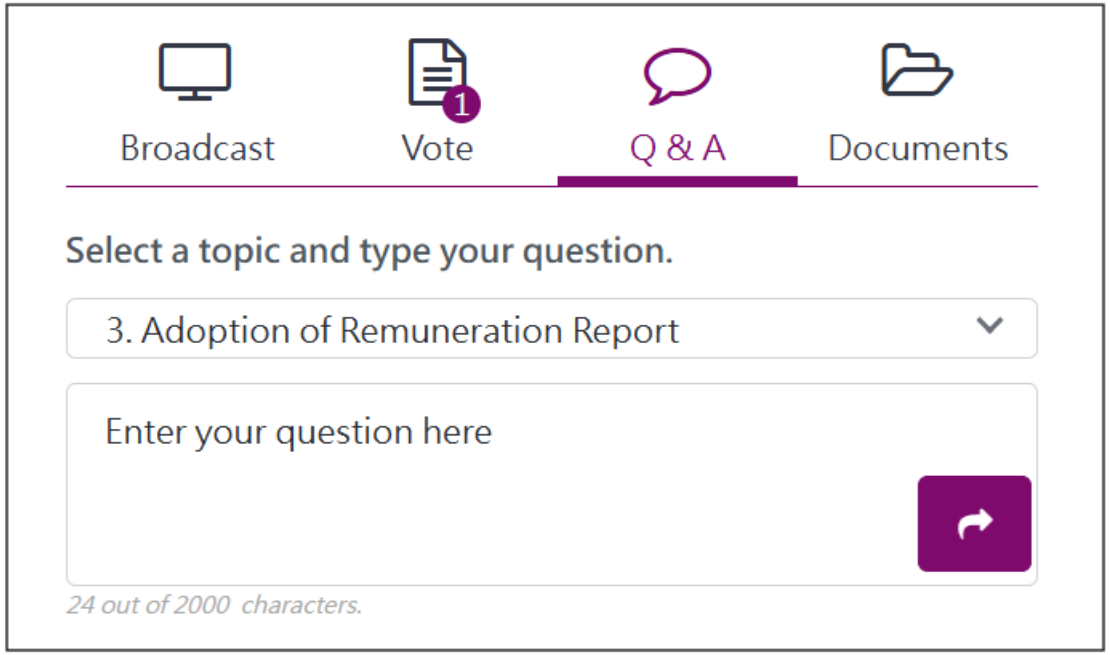
- To ask a written question, select the *Q&A* icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send icon
- To ask a verbal question, follow the instructions below the broadcast window



Questions

- Financial Statements and Reports
- Adoption of Remuneration Report
- Election and Re-election of Directors
- Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding
- Approval of Potential Termination Benefits

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Item 1 — Financial Statements and Reports

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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

Item 2 — Adoption of Remuneration Report

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

"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

	Proxies received	%
For	1,176,824,452	97.51
Against	28,169,576	2.33
Proxy's discretion	1,978,260	0.16
Abstain	3,324,386	N/A

Item 3a — Election of Ms Amanda McMillan OBE

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

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

	Proxies received	%
For	1,207,100,562	99.75
Against	1,277,882	0.10
Proxy's discretion	1,864,630	0.15
Abstain	265,047	N/A

Item 3b — Election of Mr Andrew Adam

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

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

	Proxies received	%
For	1,207,694,524	99.80
Against	642,914	0.05
Proxy's discretion	1,867,495	0.15
Abstain	303,188	N/A

Item 3c — Re-election of Ms Samantha Tough

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

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

	Proxies received	%
For	1,204,016,686	99.49
Against	4,313,601	0.35
Proxy's discretion	1,931,900	0.16
Abstain	245,934	N/A

Item 3d — Re-election of Mr Timothy Longstaff

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

"That Mr Timothy Longstaff, who retires by rotation and, being eligible, be re-elected as a Director."

	Proxies received	**%**
For	1,182,142,571	97.69
Against	26,186,848	2.16
Proxy's discretion	1,904,250	0.15
Abstain	274,452	N/A

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Item 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 in the Notice of Meeting."*

Voting Note: A voting exclusion applies to this resolution.

	Proxies received	%
For	1,201,848,066	99.52
Against	3,840,072	0.31
Proxy's discretion	2,132,763	0.17
Abstain	2,591,273	N/A

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Item 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.

	Proxies received	%
For	1,203,708,147	99.51
Against	4,003,432	0.33
Proxy's discretion	1,984,050	0.16
Abstain	716,545	N/A

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