



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

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT**

17 October 2019

**2019 Annual General Meeting Addresses**

Please find attached the addresses by the Company's Chairman Mr Tim Poole and Managing Director & Chief Executive Officer Mr Andrew Harding, to be presented at today's Annual General Meeting commencing at 2.00pm (Brisbane time).

Kind regards

A handwritten signature in black ink, appearing to read "D. Smith", written over a light blue horizontal line.

**Dominic D Smith**  
Company Secretary

Annual General Meeting Address  
Tim Poole (Chairman) and Andrew Harding (MD&CEO)  
Sofitel Brisbane Central, Thursday 17 October 2019

**Chairman's Address**

In August, we announced our Company's financial and operational performance for the 2019 financial year and today I will recap on some of these results.

At Aurizon, safety is our core value, so I will begin with our safety performance. Over the past year, our results were mixed.

The Rail Process Safety metric, which measures operational safety such as signals passed at danger, derailments and collisions improved by 14%. This is a good result and significant because these types of incidents can have very serious consequences. In contrast, the Total Recordable Injury Frequency Rate, which captures the number of injuries to employees and contractors per million hours worked deteriorated. This is disappointing and reinforces the importance of the new safety program of work we are rolling out, which Andrew will talk about in more detail.

Looking at our operational results, we reported record tonnages in both our Coal and Network businesses, which reflects the demand for our customer's high-quality coal.

*Slide: Delivering strong operational and financial results*

Our Bulk business has been working hard on progressing its turnaround plan and we have seen a number of new commercial contracts start this year.

Group Underlying Earnings Before Interest and Tax for FY2019 was \$829 million.

The above rail part of the business delivered \$450 million to this result, which was a solid outcome. Network earnings was impacted by a \$60 million true-up to customers from FY2018 as part of the UT5 regulatory process.

Once again, we delivered on our commitment of returning surplus capital to shareholders. In FY2019, we paid dividends of 23.8 cents per share. For the fourth consecutive year, this represented 100% of Continuing Underlying Net Profit After Tax. We also announced a \$300 million on-market share buy-back, which is now underway.

The financial results reflect the improvements we are seeing in our operations under a simplified structure and progress against our strategy, which was released last year.

*Slide: Delivering against our strategy*

Our vision is simple. It is about being the first choice for bulk commodity transport solutions. To drive the strategy, we are using three levers – Optimise, Excel and Extend.

Optimise is about getting the core business right, being more efficient and lowering costs. We have made good progress in this area over the past two years.

The second lever is Excel, which is about moving the business to the next level, whether that's through regulatory reforms or using technology to drive our safety and efficiency.

And the third lever is Extend, which focuses on the Company's ability to grow in appropriate markets and create value beyond what we have today.

We have delivered on several key strategic priorities under these levers during the year, which is setting us up for success and helping to deliver long-term value for shareholders.

We worked with our Network customers on a 10-year agreement for an alternate access undertaking for the Central Queensland Coal Network.

*Slide: Driving regulatory reform*

This agreement will facilitate long-overdue regulatory reform and provide improved performance of Queensland's coal supply chain.

Late last month, the Queensland Competition Authority published its Position Paper on the agreement. At a high-level, the Authority considers it appropriate to approve the access undertaking with some minor amendments. Interested parties have until the end of this month to provide submissions and we are hopeful the amended undertaking will be formally approved by the QCA before the end of this calendar year.

We also completed the sale of our Queensland Intermodal business to Linfox, which I spoke about at our AGM last year. The transaction was finalised at the end of January and our Bulk business started providing rail services for Linfox in February. This leaves the final part of the divestment of the Intermodal business outstanding, which is the sale of the Acacia Ridge Terminal. Given the ACCC has appealed the decision by the Federal Court to approve the sale, we continue to operate the terminal.

During the year, two important reviews were completed. The first reviewed the Company's vertically integrated structure adopted at IPO in 2010. Given that almost ten years had passed, we felt it was important to conduct a thorough examination. The outcomes from the review concluded that the financial and operational benefits of remaining vertically integrated outweighed separation.

*Slide: Simplifying our legal and capital structure*

The second review looked at establishing a simplified legal and capital structure to optimise our balance sheet and to provide additional funding capacity. We believe \$1.2 billion of additional debt capacity is available without impacting our current investment grade credit rating.

Our strategic planning considers the range of risks and opportunities – both financial and non-financial, and we disclose these in our Sustainability Report each year. Last week we released our sixth Sustainability Report which is available online.

*Slide: Leading in environmental, social and governance disclosure*

Some copies of the Concise Report are also available here today.

I am proud of the leading role Aurizon has played in the transport sector in being open and transparent in respect to the environmental, social and economic aspects of our business.

During 2019 Aurizon has been recognised once again by the Australian Council of Superannuation Investors as 'Leading' in the way we report on these risks. Leading is the highest level and means that we not only report targets and performance data across a range of different risk areas, but we also discuss the materiality of those issues and incorporate them into our strategy.

Our Sustainability Report has evolved since its inception and we are focused on staying up-to-date with current and recommended reporting practices. We adopted the recommendations of the Task Force on Climate-related Financial Disclosures when they were introduced in 2017 and this is our third-year reporting on them.

In May this year, they highlighted Aurizon's reporting as an example of recommended disclosure practice in managing climate-related risks. With more than 1,000 companies across the globe reviewed as part of this report, this is an important result for Aurizon.

While our report has evolved, the one thing that hasn't changed is our position on the scientific consensus in relation to human-induced climate change. We acknowledge and support the transition to a low-carbon economy and know that we all have a role to play in this transition.

It is no secret that coal is a large part of our business.

*Slide: Supporting Australia's second largest export industry*

We are committed to the role we play in supporting our customers, as part of the supply chain for Australia's second largest export industry.

High-quality Australian coal will continue to support the steel-intensive growth of new infrastructure in Asia and the Indian sub-continent. And it is high-energy lower-emission thermal coal from Australia that will power these nations over the medium-term as the transition to renewables and other clean energy sources takes place.

As this transition progresses, we will continually monitor and evaluate coal-related drivers to test the resilience of our business under a number of long-term scenarios. Our Sustainability Report provides more detail about the scenario analysis we undertake.

We are also committed to managing and improving our environmental performance by operating responsibly.

*Slide: Managing and improving our environmental performance*

Some of our key areas of focus include reducing our emissions, avoiding or offsetting impacts on native biodiversity and minimising waste to landfill.

We know there are opportunities to do more, and to do things differently, and over the coming year we will continue to investigate what these opportunities may be. Our goal is to be a sustainable transport business that creates value for our customers, employees, communities and shareholders.

Before I close my formal address, I would like to thank our customers for trusting us to haul your commodities safely and efficiently.

To our employees located across our operations, I thank you for delivering every day for our Company, for our customers and for our shareholders.

And I would like to thank our shareholders for your support and interest in our Company.

Finally, on behalf of the Board and the Company, I would like to thank long-time Board Director John Cooper for his invaluable contribution to Aurizon. John's retirement was announced in May this year, unfortunately due to health reasons, and I would like to recognise the very important role he played in the transformation of Aurizon.

I will now hand over to Andrew Harding.

## MD&CEO Address

Thank you, Tim and good afternoon ladies and gentlemen,

As the Chairman indicated in his remarks, we are making great progress against our strategy, improving performance and creating value for our shareholders. I will talk to this in more detail, but first I would like to share some more about our safety performance.

Safety is and will always be our core value. Our aim must always be that all our people go home at the end of each shift in the same condition they started. It really is that simple.

### *Slide: Pursuing a stronger safety culture*

This past year the metric which captures the number of injuries to employees and contractors deteriorated by 10%. While the overall severity of the injuries decreased, they are still injuries and still unacceptable. We are increasing our focus on doing things better and differently as we pursue a stronger safety culture, and already this quarter we have seen a dramatic improvement in our injury metrics.

As part of our safety journey, we are investing in programs to help drive better safety outcomes and equipping our frontline leaders with leadership capability required to deliver on this work.

I have seen a lot of positive engagement from our operational teams as they contribute their ideas and start to implement initiatives from these programs of work.

Our goal to reach **ZERO**Harm extends to the communities where we operate. Across our operations, our employees work with communities and school children to raise awareness of safe behaviours around the rail corridor and level crossings.

There are many safety reasons why entering the rail corridor is illegal unless you have the proper authorisation. We take trespassing on our corridor seriously for the safety of the trespassers themselves, first responders to incidents and our train drivers.

Near misses on the rail corridor have a long and lasting impact on our train drivers. Trauma and mental health remain one of the rail industry's biggest challenges for train drivers and potential flow on effects for their families.

Earlier this year, we launched a safety campaign – *Don't put your life on the line* – on the back of increased illegal activity on our corridor.

### *Slide: Don't put your life on the line*

The aim was to educate people – including protestors - about the impacts unsafe and illegal trespass on the rail corridor can have on our drivers. We respect that everyone has the right to express their opinion, but it should be done peacefully in an environment that is safe and legal.

None of our train drivers should have to bear the emotional burden for an incident that could have been prevented.

As part of the campaign, one of our North Queensland drivers with more than 40 years' driving experience spoke out about the stress having protesters on the tracks is putting on train drivers.

*Slide: Train travelling through Black Mountain*

This is one of our many train drivers who worked to help us deliver record tonnages in our Coal business last year.

The business hit a monthly all-time record of 20.4 million tonnes in June, demonstrating the gains we have made with efficiency improvements across the business.

We were pleased to secure key contract extensions over the year, which has the effect of extending the expiry profile of the portfolio. Now 72% of our coal haulage contracts have a duration of seven years or more.

Another milestone in the Coal business in July was the positive vote from more than 1,200 Queensland-based employees for a new Enterprise Agreement.

Since September 2018, our employees have voted positively for six Enterprise Agreements, which offer certainty to employees, our business and most importantly for our customers.

The final agreement for our Bulk East employees has been agreed in principle and a ballot will open on 24 October.

This agreement will allow the Bulk business to focus on continuing the strong progress they have made on their turnaround plan.

*Slide: Continuing strong focus on turnaround plan*

They secured new contracts during the year with emphasis on operational efficiency, on time performance and optimising employee rosters. Looking forward, our Bulk business is well placed to benefit from the continued long-term growth in demand for Australia's high-quality resources including inputs such as silver, lithium, cobalt and nickel that are supporting the rapid global growth in battery power, solar, electric cars, wind turbines and telecommunications.

Our Network business recorded a new annual record last year, with 232.7 million tonnes of coal hauled across the Central Queensland Coal Network.

The Chairman gave an overview of the status of our alternate access undertaking that is currently with the regulator. Aligned to this, it is important to call out the ongoing commitment and focus the Network team have on ensuring our infrastructure operates commercially, efficiently and safely so our customers can rail their products to market.

Improving efficiency is a key priority for the Company. Technology investments are being made in parallel with investing in our people, process and data management.

*Slide: Aurizon's virtual reality training*

One exciting technology project we are rolling out this year is virtual reality training for our train drivers. Piloted at our Willowburn depot in Toowoomba, we believe this is a first for Australia's rail industry. Using virtual reality technology our trainee drivers can work with wagons and locomotives in a simulated environment before working with physical rollingstock out on the track or in the depot. The training provides obvious safety benefits allowing the trainee drivers to get familiar with rollingstock in a safe environment, and it also means our rollingstock that would have traditionally been used in the practical components of training, can now be used for customer services.

In July, we launched a new training hub in Kalgoorlie for our Western Australian operations that will also use this technology. As we look to strengthen and grow our Bulk business in the west, the centre will support us to produce a pipeline of highly skilled train drivers and freight operators.

Kalgoorlie is at the crossroads for key regional areas. We know we need to create value and build capability in the communities where we operate, and by recruiting and training people locally, they are more likely to stay in the communities and be focused on the success of local customers.

And with 80% of our people based in regional areas across the nation, this connection with local communities becomes even more important. We understand the need to be involved with and to invest in these communities. Locally-sourced employees also typically form great connections with customers.

*Slide: Supporting our communities*

We saw this in North Queensland following the flooding that impacted the region earlier this year. While many of our employees were dealing with the weather event on a personal level, they also went above and beyond to work with customers and supply chain partners to deliver innovative bulk haulage services. This included using road and rail options for our customers while the damaged rail infrastructure was undergoing major repairs and closed for three months.

Our employees also got involved supporting their communities during the challenging conditions. Our Cloncurry depot provided one of our fleet vehicles to a Bush Chaplain so he could visit families and communities impacted by the floods and provide them with comfort and support. At a Company level, we opened a special disaster round of our Community Giving Fund and we are starting to see some great outcomes from the charities we supported.

It's important to us that we create a business that is strong commercially and performs for customers and shareholders, but equally important that we play a positive role in the communities where we operate.



This time last year I spoke about the release of our second Reconciliation Action Plan, which we had launched prior to NAIDOC Week.

*Slide: Building relationships, understanding and respect*

Our priorities in the RAP are to build relationships in local communities, support local suppliers, as well as support career opportunities for our existing Aboriginal and Torres Strait Islander workforce.

Strengthening engagement with local Indigenous communities is important to me, and this year, I was fortunate to attend our NAIDOC Week celebrations in the Hunter Valley at our Hexham and Antiene depots.

Both were fabulous events that really demonstrated the commitment from our employees to building relationships and understanding and respecting local customs and traditions. But this isn't unique to the Hunter Valley. I see it across all our operations. The grassroots activities that take place in all our workplaces and depots shows our employees are genuinely engaged and enthusiastic about working towards a shared future in their local communities.

It is our people that make us a successful company.

The outcomes we are achieving against our strategy are not possible without the team of talented and dedicated employees that work in all areas of our business, and I thank them for their outstanding contributions this year.

I would like to reiterate the Chairman's appreciation to our customers, our shareholders and would also like to thank the members of the communities where we operate for their support over the past year.

With a simple, but focused strategy, I am confident we can unlock Aurizon's true potential.

Thank you.



**AURIZON<sup>®</sup>**

Annual General  
Meeting 2019

# Agenda

- / Chairman's Address
- / Managing Director & CEO Address
- / Formal Business



**AURIZON<sup>®</sup>**

Annual General  
Meeting 2019

# Chairman's Address

Delivering strong operational  
and financial results

# Delivering against our strategy

## Purpose

Growing regional Australia by delivering bulk commodities to the world

## Vision

The first choice for bulk commodity transport solutions

## Values

### **SAFETY**

We have a relentless focus towards **ZERO**Harm

### **PEOPLE**

We seek diverse perspectives

### **INTEGRITY**

We have the courage to do the right thing

### **CUSTOMER**

We strive to be the first choice for customers

### **EXCELLENCE**

We set and achieve ambitious goals

## Strategic Levers



### **OPTIMISE**

our existing core business



### **EXCEL**

to create competitive advantage



### **EXTEND**

to grow our business and deliver long-term growth

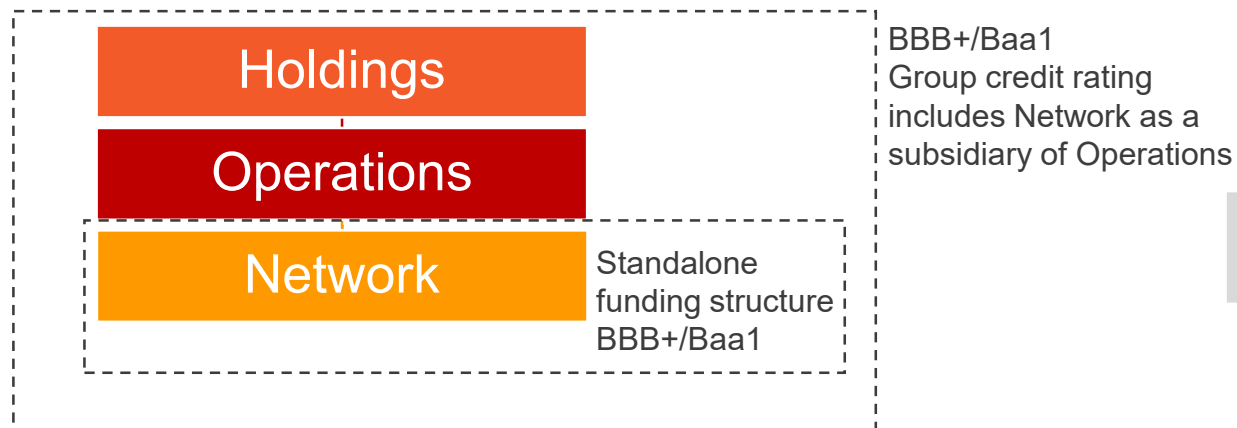
# Driving regulatory reform



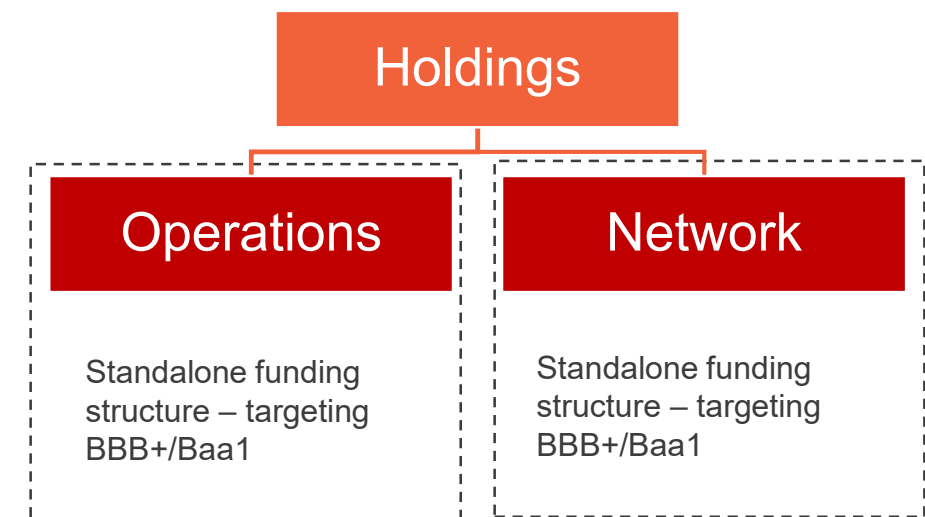


# Simplifying our legal and capital structure

## PREVIOUS LEGAL STRUCTURE



## NEW LEGAL STRUCTURE



# Leading in environmental, social and governance disclosure



# Supporting Australia's second largest export industry

# Managing and improving our environmental performance

# Managing Director & CEO Address

# Pursuing a stronger safety culture

CLEARANCE  
4.3m

**DANGER**  
HIGH VOLTAGE

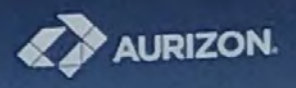
CROSSING  
SWAY

TRUCKS

STOP

TELEPHONE LIFT

Don't put your  
life on the line



paradise  
OUTDOOR ADVERTISING  
BW095/N ph 4725 7333





Continuing strong focus on  
turnaround plan





Light switch



Sandbox:  
OPEN / CLOSE

Level Y:

# Supporting our communities



Building relationships,  
understanding and respect



**AURIZON<sup>®</sup>**

Annual General  
Meeting 2019

# Formal Business

# Item 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 2019.

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

## Item 2 — Election of Directors.

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

- (a) “That Mr Russell Caplan, who retires by rotation and being eligible, be re-elected as a Director of the Company.”
- (b) “That Mr Michael Fraser, who retires by rotation and being eligible, be re-elected as a Director of the Company.”
- (c) “That Ms Kate Vidgen, who retires by rotation and being eligible, be re-elected as a Director of the Company.”



## Item 2(a) — Re-election of Mr Russell Caplan.

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

That Mr Russell Caplan, who retires by rotation and being eligible, be re-elected as a Director of the Company.

## Item 2(a) — Re-election of Mr Russell Caplan.

Item 2(a) — Re-election of Mr Russell Caplan	Proxies received	%
In Favour	1,521,559,638	97.13
Against	38,948,049	2.49
Proxy's Discretion	5,944,893	0.38
Abstain	437,824	N/A



Proxy details are compiled by Computershare, the Company's share register manager.  
Final proxy results are subject to Returning Officer's audit.

# Item 2(a) — Re-election of Mr Russell Caplan.

Mark your Voting Cards



**SHAREHOLDER VOTING INSTRUCTIONS**

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

**PROXYHOLDER VOTING INSTRUCTIONS**

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
2(a) Re-election of Mr Russell Caplan	<input type="text"/>	<input type="text"/>	<input type="text"/>
2(b) Re-election of Mr Michael Fraser	<input type="text"/>	<input type="text"/>	<input type="text"/>
2(c) Re-election of Ms Kate Vidgen	<input type="text"/>	<input type="text"/>	<input type="text"/>
3 Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award)	<input type="text"/>	<input type="text"/>	<input type="text"/>
4 Remuneration Report	<input type="text"/>	<input type="text"/>	<input type="text"/>

\_\_\_\_\_  
Name of Shareholder/Proxyholder

\_\_\_\_\_  
Signature

## Item 2(b) — Re-election of Mr Michael Fraser.

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

That Mr Michael Fraser, who retires by rotation and being eligible, be re-elected as a Director of the Company.

## Item 2(b) — Re-election of Mr Michael Fraser.

Item 2(b) — Re-election of Mr Michael Fraser	Proxies received	%
In Favour	1,557,838,163	99.45
Against	2,655,671	0.17
Proxy's Discretion	5,959,127	0.38
Abstain	437,443	N/A

# Item 2(b) — Re-election of Mr Michael Fraser.

Mark your Voting Cards

**SHAREHOLDER VOTING INSTRUCTIONS**

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If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

**PROXYHOLDER VOTING INSTRUCTIONS**

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
2(a) Re-election of Mr Russell Caplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Mr Michael Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Re-election of Ms Kate Vidgen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Name of Shareholder/Proxyholder

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Signature

## Item 2(c) — Re-election of Ms Kate Vidgen.

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

That Ms Kate Vidgen, who retires by rotation and being eligible, be re-elected as a Director of the Company.

## Item 2(c) — Re-election of Ms Kate Vidgen.

Item 2(c) — Re-election of Ms Kate Vidgen	Proxies received	%
In Favour	1,557,376,396	99.46
Against	2,363,425	0.15
Proxy's Discretion	5,967,877	0.39
Abstain	1,181,635	N/A



Proxy details are compiled by Computershare, the Company's share register manager.  
Final proxy results are subject to Returning Officer's audit.



# Item 2(c) — Re-election of Ms Kate Vidgen.

Mark your Voting Cards



**SHAREHOLDER VOTING INSTRUCTIONS**

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**PROXYHOLDER VOTING INSTRUCTIONS**

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
2(a) Re-election of Mr Russell Caplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Mr Michael Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Re-election of Ms Kate Vidgen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Name of Shareholder/Proxyholder

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Signature

## Item 3 — Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award).

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

That approval be given for all purposes under the Corporations Act 2001 (Cth) (Corporations Act) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue to the Managing Director & CEO, Mr Andrew Harding, 347,454 Performance Rights, pursuant to the Company's Long Term Incentive Award on the terms summarised in the Explanatory Notes in the Notice of Meeting.

## Item 3 — Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award).

Item 3 — Grant of Performance Rights to the MD&CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award)	Proxies received	%
In Favour	1,550,750,073	99.02
Against	9,407,929	0.6
Proxy's Discretion	5,955,909	0.38
Abstain	652,968	N/A



Proxy details are compiled by Computershare, the Company's share register manager. Final proxy results are subject to Returning Officer's audit.

# Item 3 — Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award).

Mark your Voting Cards



**SHAREHOLDER VOTING INSTRUCTIONS**

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**PROXYHOLDER VOTING INSTRUCTIONS**

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
2(a) Re-election of Mr Russell Caplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Mr Michael Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Re-election of Ms Kate Vidgen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
Name of Shareholder/Proxyholder

\_\_\_\_\_  
Signature

## Item 4 — Remuneration Report.

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

That the Remuneration Report for the financial year ended 30 June 2019, be adopted.

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

# Item 4 – Remuneration Report.

Item 4 – Remuneration Report	Proxies received	%
In Favour	1,515,705,201	96.78
Against	44,388,089	2.83
Proxy’s Discretion	5,969,910	0.39
Abstain	702,394	N/A



Proxy details are compiled by Computershare, the Company's share register manager. Final proxy results are subject to Returning Officer's audit.

# Item 4 – Remuneration Report.

Mark your Voting Cards



**SHAREHOLDER VOTING INSTRUCTIONS**

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**PROXYHOLDER VOTING INSTRUCTIONS**

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	For	Against	Abstain
2(a) Re-election of Mr Russell Caplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Mr Michael Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Re-election of Ms Kate Vidgen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan (2019 Award)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
Name of Shareholder/Proxyholder

\_\_\_\_\_  
Signature



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