

Aurizon Holdings Limited

Notice of 2025 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, 16 October 2025 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/M4XA54H>.

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 2025.

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

2. Adoption of Remuneration Report

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

"That the Remuneration Report for financial year ended 30 June 2025, 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. Re-election of Directors

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

- a. "That Dr Sarah Ryan, who retires by rotation and, being eligible, be re-elected as a Director."
- b. "That Mr Lyell Strambi, 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

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, 842,202 Performance Rights (**2025 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.*

Additional Information

The **Explanatory Notes** set out on pages 2 to 5 provide information on each of the items of business.

The **Voting Exclusions** set out on page 6 provide information on the voting exclusions that apply to items 2 and 4.

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



David Wenck
Company Secretary
Brisbane, 12 September 2025

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 2025 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 2025 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 2025 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 2025 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: 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.

Dr Sarah Ryan and Mr Lyell Strambi retire by rotation at the end of this AGM and offer themselves for re-election.

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

3(a) Dr Sarah Ryan

PhD (Petroleum and Geophysics), BSc (Geophysics) (Hons 1), BSc (Geology), FTSE

Dr Sarah Ryan has been a Director since December 2019.

Dr Ryan has approximately 30 years of international experience in the oil and gas industry. Initially she spent 20 years in various technical, operational and senior management positions, including 15 years with Schlumberger Limited both in Australia and overseas. Dr Ryan then spent 10 years as an equity analyst covering natural resources with institutional investment firm Earnest Partners, based in the US.

Dr Ryan is currently a Non-Executive Director of ASX-listed entities Viva Energy Group Limited, Transurban Group and Calix Limited, and a Non-Executive Director of Future Battery Industry Cooperative Research Centre and Karting Australia. She is also a member of Motorsport Australia's People, Remuneration and Nominations Committee. She is a former Non-Executive Director of ASX-listed Woodside Energy Group Ltd, Oz Minerals Limited and Norwegian-listed Akastor ASA.

Dr Ryan is a Fellow of the Australian Academy of Technology and Engineering.

Board Recommendation:

The Board (with Dr Ryan abstaining) recommends that shareholders vote FOR resolution 3(a).

3(b) Mr Lyell Strambi

BBus (Accy), FAICD

Mr Lyell Strambi has been a Director since December 2019.

Mr Strambi has a wealth of experience in the aviation sector both in Australia and abroad, spanning 40 years.

In June 2022, Mr Strambi concluded his tenure as CEO and Managing Director of Australia Pacific Airports Corporation (APAC). Having been appointed in September 2015, during his time at APAC he was responsible for the operation and development of both the Melbourne and Launceston airports and for overseeing a direct workforce of 300 staff and assets valued in excess of \$10 billion.

Prior to his role at APAC, Mr Strambi was the Chief Executive Officer of Qantas Airways Domestic, a role he held for three years following four years as the airline's Group Executive Operations. Between 2001 and 2008, he was based in London, working in senior roles at Virgin Atlantic that included Executive Director — Airline Services and followed by six years as Chief Operating Officer.

Mr Strambi is currently a Non-Executive Director of Brisbane Airport Corporation. He is a former Non-Executive Director of APAC, StarTrack Express, Traveland and Southern Cross Distribution Systems and was President of the Royal Flying Doctors SE.

Mr Strambi is a Graduate and Fellow of the Australian Institute of Company Directors and a Member of the Australian Institute of Management.

Board Recommendation:

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



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 842,202 Performance Rights (**2025 Award**), to be tested over a four-year period commencing in financial year 2026.

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 2025 Award, the Long-Term Incentive 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 FY2026.														
Number of Performance Rights to be granted	The 2025 Award of Performance Rights proposed to be issued to Mr Harding (842,202) is calculated by dividing \$2,754,000 by the volume weighted average price of the Company's shares traded between 18 August 2025 and 22 August 2025 (being \$3.27 per share).														
Long-Term Incentive Plan – terms and conditions	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>														
Performance conditions	<p>The Performance Rights to be granted to Mr Harding will be subject to three performance hurdles, as set out below.</p> <p>Performance Rights will only vest on the satisfaction of the relevant performance hurdle measures over the four-year period following the 2025 Award (i.e. FY2026 – FY2029) (Performance Period).</p>														
Relative Total Shareholder Return Performance	<p>25% of the Performance Rights will vest based on Total Shareholder Return (TSR) over the Performance Period relative to a peer group of companies.</p> <p>Broadly, TSR is the growth in share price plus dividends notionally reinvested in shares.</p> <p>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:</p> <table> <tr> <th colspan="2">Relative TSR hurdle</th></tr> <tr> <th>Performance outcome (FY2026 – FY2029)</th><th>% of TSR Performance Rights to vest</th></tr> <tr> <td>Below the 50th percentile</td><td>No vesting of TSR Performance Rights will occur</td></tr> <tr> <td>At the 50th percentile</td><td>30% of the TSR Performance Rights will vest</td></tr> <tr> <td>At the 62.5th percentile</td><td>75% of the TSR Performance Rights will vest</td></tr> <tr> <td>Between the 50th and the 62.5th percentiles, and the 62.5th and the 75th percentiles</td><td>Vests pro-rata on a straight-line basis</td></tr> <tr> <td>At or above the 75th percentile</td><td>100% of the TSR Performance Rights will vest</td></tr> </table>	Relative TSR hurdle		Performance outcome (FY2026 – FY2029)	% 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
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Explanatory Notes (continued)

Non-Coal Underlying EBITDA Growth Performance	<p>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 2025 Award reflects total underlying Group EBITDA less Network and Coal EBITDA.</p> <p>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:</p> <p>Non-Coal Underlying EBITDA Growth hurdle</p> <table> <tr> <th data-bbox="405 495 655 551">Performance outcome (FY2026 – FY2029)</th><th data-bbox="927 495 1378 551">% of Non-Coal Underlying EBITDA Growth Performance Rights to vest</th></tr> <tr> <td data-bbox="405 562 812 618">Non-Coal Underlying EBITDA Growth below 283%</td><td data-bbox="927 562 1422 618">No vesting of the Non-Coal Underlying EBITDA Growth Performance Rights will occur</td></tr> <tr> <td data-bbox="405 629 812 685">Non-Coal Underlying EBITDA Growth of 283%</td><td data-bbox="927 629 1358 685">50% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest</td></tr> <tr> <td data-bbox="405 696 812 752">Non-Coal Underlying EBITDA Growth between 283% and 326%</td><td data-bbox="927 696 1318 752">Vests pro-rata on a straight-line basis</td></tr> <tr> <td data-bbox="405 763 812 819">Non-Coal Underlying EBITDA Growth at or above 326%</td><td data-bbox="927 763 1366 819">100% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest</td></tr> </table>	Performance outcome (FY2026 – FY2029)	% of Non-Coal Underlying EBITDA Growth Performance Rights to vest	Non-Coal Underlying EBITDA Growth below 283%	No vesting of the Non-Coal Underlying EBITDA Growth Performance Rights will occur	Non-Coal Underlying EBITDA Growth of 283%	50% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest	Non-Coal Underlying EBITDA Growth between 283% and 326%	Vests pro-rata on a straight-line basis	Non-Coal Underlying EBITDA Growth at or above 326%	100% of the Non-Coal Underlying EBITDA Growth Performance Rights will vest
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Return on invested capital (ROIC) Performance	<p>The remaining 50% of the Performance Rights will vest based on the achievement of the following:</p> <p>ROIC hurdle</p> <table> <tr> <th data-bbox="405 913 655 969">Performance outcome (FY2026 – FY2029)</th><th data-bbox="927 913 1219 969">% of ROIC Performance Rights to vest</th></tr> <tr> <td data-bbox="405 981 767 1037">Average annual ROIC below 9.5%</td><td data-bbox="927 981 1422 1037">No vesting of the ROIC Performance Rights will occur</td></tr> <tr> <td data-bbox="405 1048 727 1104">Average annual ROIC of 9.5%</td><td data-bbox="927 1048 1414 1104">50% of the ROIC Performance Rights will vest</td></tr> <tr> <td data-bbox="405 1115 903 1171">Average annual ROIC between 9.5% and 10.5%</td><td data-bbox="927 1115 1318 1171">Vests pro-rata on a straight-line basis</td></tr> <tr> <td data-bbox="405 1182 831 1238">Average annual ROIC at or above 10.5%</td><td data-bbox="927 1182 1422 1238">100% of the ROIC Performance Rights will vest</td></tr> </table>	Performance outcome (FY2026 – FY2029)	% 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
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Average annual ROIC at or above 10.5%	100% of the ROIC Performance Rights will vest										
Cessation of employment	<p>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.</p> <p>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.</p> <p>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).</p>										
Change of control	<p>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.</p>										
Reorganisations and bonus issues	<p>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:</p> <ul style="list-style-type: none"> › 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, <p>in each case in accordance with the ASX Listing Rules.</p>										



Why is the approval being sought?	<p>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.</p> <p>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.</p>
What happens if the grant of Performance Rights is approved and when will the Performance Rights be granted?	<p>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.</p>
What happens if the grant of Performance Rights is not approved?	<p>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.</p>
What was Mr Harding's FY2025 total remuneration?	<p>FY2025 total remuneration was approximately \$2,925,000 including:</p> <ul style="list-style-type: none"> › Fixed remuneration of \$1,836,000; › Non-monetary benefits (representing the value of Reportable Fringe Benefits for the respective FBT year ending 31 March 2025) of \$10,000; › Short-Term Incentive Deferred from prior year of approximately \$662,000; › Partial vesting of 2021 Long-Term Incentive Award valued at approximately \$656,000; and › Less approximately \$239,000 in share price depreciation.
What is Mr Harding's current total remuneration package?	<p>Mr Harding's remuneration for the current financial year ending 30 June 2026 will include fixed remuneration of \$1,836,000, a Short-Term Incentive Award and a Long-Term Incentive Award.</p> <p>The allocation of any Short-Term Incentive Award and Long-Term Incentive Award will be dependent on a number of factors, as set out in pages 27 to 40 of the Company's Annual Report, including a number of financial and non-financial performance measures.</p> <p>Further detail in relation to the operation of the Plan can be found in the Remuneration Report.</p>
Other information	<p>Mr Harding is the only Director currently entitled to participate in the Plan.</p> <p>Between the period of 2016 – 2025, Mr Harding has been issued (at no cost to Mr Harding) 5,340,339 Performance Rights, in accordance with the terms of the Plan and following the approval of shareholders.</p> <p>There is no loan scheme operating in relation to the Performance Rights.</p> <p>Mr Harding is prohibited from hedging the share price exposure in respect of the Performance Rights during the Performance Period applicable to those rights.</p> <p>Further detail on the operation of the Plan can be found in the Company's Annual Report on pages 27 to 40.</p> <p>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.</p> <p>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.</p>

Board Recommendation:

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

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 and 4) 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.

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 and 4, 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 and 4

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 and 4 of the proxy form, you are expressly authorising the Chairman of the AGM to vote FOR Items 2 and 4 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 and 4 (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, 14 October 2025**. 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 the Company's Share Registry at <https://meetnow.global/M4XA54H> 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 the Company's Share Registry at <https://meetnow.global/M4XA54H>.

The Company's Online Meeting Guide is available on the online meeting platform <https://meetnow.global/M4XA54H> and the Company's website <https://www.aurizon.com.au/investors> this guide 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 the Company's Share Registry 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.

Participation and Voting Instructions (continued)

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 Investor Services Pty Limited 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, 14 October 2025**, 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, 14 October 2025**, 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>.