

# Disclosure and Communications Policy

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# Disclosure and Communications Policy

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## 1. Statement of Commitment

- 1.1 The Company is committed to providing timely, full and accurate disclosure of material information to its stakeholders and complying with its disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules.
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## 2. Introduction

### 2.1 Purpose

The purpose of this policy is to:

- create an awareness of and provide guidance on the Company's disclosure obligations under the Corporations Act and ASX Listing Rules;
- establish a best practice procedure for compliance with the Company's continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- establish a best practice procedure for appropriate and effective communication with the Company's shareholders, the media and the market.

### 2.2 Scope

This policy applies to all directors, officers, senior executives, employees and consultants of the Company and its controlled entities (the **Group**).

This policy is a general guide to complex legal provisions and should not be taken as legal advice.

### 2.3 Consequences of breach

Failure to comply with this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy will be regarded as serious misconduct and may lead to termination of employment.

### 2.4 Related Aurizon Policies

The Company's Disclosure and Materiality Guidelines for Officers and Employees (**Guidelines**) are available to assist officers and employees to understand their obligations under this policy.

This policy should be read in conjunction with the Company's Securities Dealing Policy and the Guidelines.

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## 3. Compliance with Law

### 3.1 Legal obligations

The Company is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.

### 3.2 Disclosure

The Company must immediately disclose to the market any information:

- concerning the Company which a reasonable person would expect would have a material effect on the price or value of the Company's securities (**Price Sensitive Information**);
- which is not already generally available; and
- to which relevant exceptions in the ASX Listing Rules do not apply.

Disclosure is made by making an announcement to the market via the ASX.

### 3.3 Material effect on price or value

Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public.

Materiality is assessed using measures appropriate to the Company and having regard to the examples given by ASX in ASX Listing Rule 3.1.

Further guidance on materiality is provided in the Guidelines.

If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information.

If a team member is in doubt about whether a matter is material, they should consult with the Disclosure Committee.

### 3.4 Exceptions

Disclosure of Price Sensitive Information is not required if:

- one or more of the following applies:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated solely for the internal management purposes of the Company; or
  - the information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

The Company must immediately disclose the information to ASX as soon as any of the above elements is no longer satisfied (for instance, if the proposal is complete or the information is reported in the media and is therefore no longer confidential). The safeguarding of confidential information is therefore important to prevent a premature disclosure.

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## 4. Aurizon Policies and Procedures

### 4.1 Disclosure Committee

The Company has established a Disclosure Committee, whose members are:

- the Managing Director & CEO (**MD & CEO**) of the Company;
- the Chief Financial Officer (**CFO**) of the Company;
- the Company Secretary (**Company Secretary**);
- the Head of Investor Relations of the Company; and
- either:
  - the Chairman of the Board or, in that person's absence,
  - any Non-Executive Director of the Company.

The members of the Disclosure Committee may vary from time to time, but will consist of at least two members of the Group's executive leadership team, the Company Secretary and a Non-Executive Director of the Company.

#### 4.2 Role and responsibilities of the Disclosure Committee

The role of the Disclosure Committee is to manage the Company's compliance with its disclosure obligations and this policy.

Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

- seeking to ensure that the Company complies with its disclosure obligations;
- assessing the possible materiality of information which is potentially price sensitive;
- making decisions on information to be disclosed to the market;
- seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- reviewing the Company's periodic disclosure documents and media announcements before release to the market;
- periodically monitoring disclosure processes (including monitoring media and other information channels) and reporting and periodically reviewing the effectiveness of the Guidelines; and
- requesting a trading halt in Aurizon's shares.

ASX announcements that are administrative and routine may be prepared by the Company Secretary without requiring further approval or formal consideration by the Disclosure Committee.

#### 4.3 Role and responsibilities of the Company Secretary

The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to ASX Listing Rules matters and also for the general administration of this policy.

The Company Secretary's responsibilities include:

- seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- convening meetings of the Disclosure Committee; and
- maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX.

The Company Secretary may delegate authorities and responsibilities under this Policy for a specified period (e.g. when on annual leave) with the prior consent of the MD & CEO and Chairman of the Company.

#### 4.4 General procedure for all employees

Any employee who becomes aware of information that should be considered for disclosure to the market (whether now or at some future time) or that they suspect should be disclosed must immediately notify the Company Secretary and provide the following information (to the extent known):

- a general description of the matter;
- details of the parties involved;
- the relevant dates;
- the status of the matter;

- the estimated value of the matter;
- the estimated effect of the matter; and
- the names of any in-house or external advisors involved.

Further guidance on this is provided in the Guidelines.

This policy and the Guidelines are provided to all employees. They must read this policy and the Guidelines to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the Company Secretary.

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## **5. Disclosure Matters Generally**

### **5.1 Inform ASX first**

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX.

Information must not be given to the media or analysts before it is given to ASX, even on an embargo basis.

### **5.2 Speculation and rumours**

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX.

On media speculation, the Company has a strict “no comment” policy which must be observed by all employees. The Company may only make a statement about or respond to speculation or rumour where the Company considers that it is obliged or required to do so. The MD & CEO will decide if a response is required.

### **5.3 False market**

If ASX considers that there is, or is likely to be, a false market in the Company’s securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.

### **5.4 Trading halts and voluntary suspension**

If necessary, the Disclosure Committee or the Board may consider requesting a trading halt from ASX to ensure orderly trading in the Company’s securities and to manage disclosure issues.

The Company Secretary, acting on instructions from the Disclosure Committee or the Board, is authorised to seek a trading halt from the ASX.

Circumstances where a trading halt might be requested may include where:

- there is an indication of a leak ahead of an announcement;
- ASX requires the Company to correct or prevent a false market; or
- the information is especially damaging and likely to cause a significant fall in the market price in the Company’s securities,

and where the Company is not in a position to make an announcement immediately.

In limited circumstances, it may be appropriate for the Company to request a voluntary suspension if a serious disclosure issue has not, or cannot be, resolved within the maximum period permitted for a trading halt. The Company Secretary is empowered to request a voluntary suspension only with the express approval of the Board.

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## **6. Market Communication**

### **6.1 Communication of information**

The Company will post on its website relevant announcements made to the market and related information after they have been released to ASX following receipt of confirmation from ASX.

Material Price Sensitive Information will be posted on the website as soon as reasonably practicable after its release to ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX, even on an embargo basis.

## 6.2 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company.

Only the MD & CEO and the CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors.

Before each reporting period, the MD & CEO and the CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:

- the Company will not disclose Price Sensitive Information at any meeting with an investor or analyst without formally disclosing it to the market beforehand;
- the Company will not comment on Price Sensitive Information not already disclosed to the market; and
- any questions raised in relation to Price Sensitive Information not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of Price Sensitive Information, the information must be released through ASX before responding.

At or after briefings, a member of the Disclosure Committee must consider the matters discussed at the briefings to ascertain whether any Price Sensitive Information was inadvertently disclosed. If so, paragraph 6.4 (Inadvertent disclosure or mistaken non-disclosure) applies.

## 6.3 Analyst reports

The Company may, if requested, review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report.

The Company will not endorse analyst reports or information contained in them by referring to individual analyst reports or selectively commenting on individual analyst recommendations.

## 6.4 Inadvertent disclosure or mistaken non-disclosure

If Price Sensitive Information is inadvertently disclosed or a Director, officer, senior executive or employee becomes aware of information which should be disclosed, the person must immediately contact the Company Secretary so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

## 6.5 Media relations and public statements

Spokespersons are to be kept to a minimum to avoid inconsistent communication and reduce the risk of selective disclosures.

Media relations and communications are the responsibility of the Head of Corporate Affairs. On major matters, the MD & CEO is generally the spokesperson. On financial matters, the CFO or the MD & CEO may generally speak.

Other officers or senior employees may be authorised by the Board or the MD & CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Company Secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the prior approval of the MD & CEO.

#### 6.6 Pre-results blackout periods

To prevent inadvertent disclosure of Price Sensitive Information, during the period between the end of a relevant financial reporting period and the date of the results announcement relating to that financial reporting period, team members must not discuss any financial information with investors, analysts or the media, unless the information being discussed has previously been disclosed to the ASX. These blackout periods are detailed in the Company's Securities Dealing Policy.

#### 6.7 Board directions

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

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### 7. Shareholder Communication

#### 7.1 Reports to shareholders

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

#### 7.2 The Company's website

The Company's website contains information about the Company including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about the Company.

Relevant press releases, Company financial announcements and financial data and the Company's charters and policies will also be available on the Company's website.

The website also provides information for shareholders to direct inquiries to the Company.

#### 7.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically or physically and may make this election at any time. The website provides information about how to make this election through the Company's share registry services provider.

The Company may consider the use of other reliable technologies as they become widely available.

#### 7.4 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules.

#### 7.5 Notices of meetings

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to set out clearly, concisely and accurately the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

#### 7.6 Auditor to attend AGM



The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

#### 7.7 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

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### 8. Annual Review

This policy is subject to standing annual review by the Audit, Governance & Risk Management Committee of the Board.

The Board first approved and adopted this policy on 29 September 2010.

The Disclosure Committee may also review this policy from time to time and report to the Audit, Governance & Risk Management Committee any changes it considers should be made.

This policy may only be amended by resolution of the Board.

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### 9. Contact

If you are in any doubt regarding any aspect of this policy you should contact the Company Secretary.

Compliance with the law and the requirements set out in this policy is the responsibility of all directors, officers, senior executives, employees and consultants of the Company. Any guidance provided in or under this policy does not affect individual responsibility.