

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/ Scheme Aurizon Holdings Limited  
ACN/ ARSN 146 335 622

**1. Details of substantial holder (1)**

Name L1 Capital Pty Ltd and each of the entities set out in Annexure B  
ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 29/08/2025

The previous notice was given to the company on 1/07/2025

The previous notice was dated 1/07/2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	129,061,848	7.28%	158,865,197	9.08%

\*Based on issued capital of 1,773,233,732 shares

\*Based on issued capital of 1,750,443,988 shares

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

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**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

**Signature**

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 2/09/2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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**Annexure A**

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Aurizon Holdings Limited.  
 This is Annexure "A" of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

**Print Name** Jane Stewart **Capacity** Head of Legal & Compliance

**Sign Here**  **Date** 2/09/2025

**Changes in relevant interests**

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
2/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 520,738.59	168,526	FPO	168,526
2/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 164,546.55	53,252.00	FPO	53,252.00
3/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 826,121.44	263,096	FPO	263,096
3/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 269,412.00	85,800.00	FPO	85,800.00
8/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 912,860.94	289,510	FPO	289,510
8/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 295,917.55	93,849.00	FPO	93,849.00
9/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 699,974.10	222,214	FPO	222,214
9/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 225,713.25	71,655.00	FPO	71,655.00
14/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 493,875.20	154,336.00	FPO	154,336.00
15/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,126,715.21	984,038.00	FPO	984,038.00
16/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,397,454.83	442,350.00	FPO	442,350.00
17/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 803,251.54	249,457.00	FPO	249,457.00
21/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 15,043.84	4,672.00	FPO	4,672.00
22/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,312.16	1,016.00	FPO	1,016.00
23/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,048.61	2,417.00	FPO	2,417.00
28/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,070.92	942.00	FPO	942.00
30/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,300.83	2,827.00	FPO	2,827.00

31/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 589,118.18	181,362	FPO	181,362
31/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 37,833.48	11,677.00	FPO	11,677.00
1/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,821.12	1,488.00	FPO	1,488.00
7/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,848.88	1,218.00	FPO	1,218.00
13/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,717.86	1,434.00	FPO	1,434.00
15/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,556,418.63	475,969	FPO	475,969
18/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 15,142,314.00	4,588,580	FPO	4,588,580
18/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 20,156.49	6,053.00	FPO	6,053.00
21/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,111,839.72	340,961	FPO	340,961
22/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 807,500.00	250,000	FPO	250,000
22/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,323.71	2,577.00	FPO	2,577.00
25/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,879,206.59	580,736	FPO	580,736
26/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 7,071,328.89	2,196,250	FPO	2,196,250
26/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,236,471.77	694,615.00	FPO	694,615.00
27/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,280,732.78	706,160	FPO	706,160
27/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 713,991.82	221,066.00	FPO	221,066.00
28/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 786,017.14	242,730	FPO	242,730
28/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 251,245.06	77,587.00	FPO	77,587.00
29/08/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 9,830,945.87	3,038,474	FPO	3,038,474
29/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,212,868.60	993,009.00	FPO	993,009.00
1/09/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 13,249,019.83	4,146,218.00	FPO	4,146,218
1/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,321,886.82	1,352,514.00	FPO	1,352,514.00
2/09/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 10,717,421.39	3,353,673.00	FPO	3,353,673.00
2/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,421,733.62	3,261,147.00	FPO	3,261,147.00

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**Annexure B**

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Aurizon Holdings Limited.  
 This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

**Print Name** Jane Stewart **Capacity** Head of Legal & Compliance

**Sign Here**  **Date** 2/09/2025

**Details of present relevant interests**

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	32,415,784	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	29,740,543	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	32,474,049	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	38,707,098	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	24,286,203	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,241,520	FPO