

Corporate Governance Statement

Aurizon Holdings Limited and the entities it controls (**Aurizon** or **Company**) believe corporate governance is a critical pillar on which business objectives and, in turn, shareholder value must be built.

The Board has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by Aurizon. These documents are available in the Governance section of the Company's website aurizon.com.au. These documents are reviewed periodically to address any changes in governance practices and the law.

This Statement explains how Aurizon complies with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4th Edition* (ASX Principles and Recommendations), and all the practices outlined in this Statement unless otherwise stated, have been in place for the full reporting period.

This Statement was adopted by the Board on 5 August 2022.

Principle 1: Lay solid foundations for management and oversight

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 1.1 Role of Board and management which is set out in a Board Charter | <p>The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Aurizon Board Charter (Charter).</p> <p>The Charter also provides an overview of the roles of the Chairman, individual Directors, the Managing Director & CEO and the Company Secretary.</p> <p>A copy of the Charter is available in the Governance section of the Company's website aurizon.com.au.</p> | ✓ |
| 1.2 Information regarding election and re-election of Director candidates and appropriate checks are undertaken on Director and senior executive appointments | <p>Aurizon carefully considers the character, experience, education, skill set as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks to verify the suitability of each candidate prior to their appointment.</p> <p>Aurizon has appropriate procedures in place to ensure material information relevant to a decision to elect or re-elect a Director is disclosed in the Notice of Meeting provided to shareholders. Aurizon also conducts checks in relation to character, experience, education, criminal records and bankruptcy history of each candidate before appointing a new Director or a senior executive (e.g. the Managing Director & CEO and their direct reports).</p> | ✓ |
| 1.3 Written agreements setting out terms of appointment | <p>In addition to being set out in the Charter, the roles and responsibilities of Directors are also formalised in a letter of appointment entered into with each Director on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to committee work and any other special duties attached to the position (if any), reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and details of the Company's key governance policies, such as the Securities Dealing Policy.</p> <p>A copy of the Company's key governance policies can be found on the Company's website aurizon.com.au.</p> <p>Each senior executive enters into a service contract which sets out the material terms of employment, including a description of the senior executive's position and duties, reporting lines, remuneration arrangements, termination rights and entitlements. The details and experience of each senior executive (known as the Executive Committee) are listed in the Leadership section of the Company's website aurizon.com.au.</p> <p>The material terms of the appointment of those senior executives who are Key Management Personnel can be found on page 43 of the Annual Report.</p> | ✓ |
| 1.4 Company Secretary | <p>Each Company Secretary is directly accountable to the Board, through the Chairman, for facilitating and advising on the Company's corporate governance processes and on all matters to do with the proper functioning of the Board. Each Director is entitled to access the advice and services of each Company Secretary. The Charter also sets out the responsibilities of the Company Secretary.</p> <p>In accordance with the Company's Constitution and Charter, the appointment or removal of a Company Secretary is a matter for the Board as a whole. Details of each Company Secretary's experience and qualifications are set out on page 7 of the Annual Report.</p> | ✓ |

Principle 1: Lay solid foundations for management and oversight (continued)

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | | | | | | | | | | | | | | | | |
|---|---|---------------------|---------------|---------------|---|---------------------------|-------------------|---|-----|-----|---|-----|-----|---|----|------|---|
| 1.5 Diversity | <p>Aurizon has had an Inclusion and Diversity Policy since 2011 which is reviewed periodically, and which sets out its objectives including its stated values and reporting practices with respect to inclusion and diversity. It is available in the Governance section of the Company's website aurizon.com.au.</p> <p>The Board and management remain committed to increasing female representation at all levels within the Company. The measurable objectives and outcomes for diversity, agreed by the Board for FY2022, are set out below:</p> <table border="1"> <thead> <tr> <th>ENTERPRISE MEASURES</th> <th>FY2022 TARGET</th> <th>FY2022 ACTUAL</th> </tr> </thead> <tbody> <tr> <td>Gender representation on the Board</td> <td>Minimum 30% (each gender)</td> <td>38% women/62% men</td> </tr> <tr> <td>Representation of women in senior executive roles (being the Group Executives)</td> <td>30%</td> <td>20%</td> </tr> <tr> <td>Representation of women in the workforce</td> <td>24%</td> <td>23%</td> </tr> <tr> <td>Representation of Aboriginal and Torres Strait Islander men and women in Aurizon</td> <td>7%</td> <td>6.6%</td> </tr> </tbody> </table> <p>In compliance with the <i>Workplace Gender Equality Act 2012</i>, Aurizon submitted its annual compliance reports to the Workplace Gender Equality Agency in 2022. Aurizon's most recent Gender Equality Indicators (as defined in the WGE Act) are available on the Workplace Gender Equality Agency website www.wgea.gov.au.</p> <p>Further details on the Company's inclusion and diversity performance and activities can be found on the Company website aurizon.com.au, including within Aurizon's Sustainability Report.</p> | ENTERPRISE MEASURES | FY2022 TARGET | FY2022 ACTUAL | Gender representation on the Board | Minimum 30% (each gender) | 38% women/62% men | Representation of women in senior executive roles (being the Group Executives) | 30% | 20% | Representation of women in the workforce | 24% | 23% | Representation of Aboriginal and Torres Strait Islander men and women in Aurizon | 7% | 6.6% | ✓ |
| ENTERPRISE MEASURES | FY2022 TARGET | FY2022 ACTUAL | | | | | | | | | | | | | | | |
| Gender representation on the Board | Minimum 30% (each gender) | 38% women/62% men | | | | | | | | | | | | | | | |
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| Representation of Aboriginal and Torres Strait Islander men and women in Aurizon | 7% | 6.6% | | | | | | | | | | | | | | | |
| 1.6 Board reviews | <p>A performance review is undertaken annually in relation to the Board and the Board Committees. Periodically the Board reviews the individual performance of the Directors (including the Chairman) and engages a professional independent consultant experienced in Board reviews to conduct a review of the Board and its Committees, and the effectiveness of the Board as a whole.</p> <p>In relation to FY2022 an external independent consultant was engaged to undertake a comprehensive review of both the collective and individual performance of the Board, its Committees and individual Directors including the Chairman.</p> | ✓ | | | | | | | | | | | | | | | |
| 1.7 Management reviews | <p>Each year the Board sets financial, operational, management and individual targets for the Managing Director & CEO. The Managing Director & CEO (in consultation with the Board) in turn sets targets for senior executives.</p> <p>Performance against these targets is assessed periodically throughout the year, and a formal performance evaluation for senior executives is completed for the year-end. The Company's Remuneration and People Committee reviews the remuneration and performance management frameworks during the year. In addition, the Managing Director & CEO and each senior executive presents to the Board on the status of, progress made towards and their performance against their set key deliverables.</p> <p>A performance evaluation as described was undertaken for all senior executives in FY2022. In respect of the Managing Director & CEO, the evaluation was led by the Chair and discussed with the Remuneration and People Committee.</p> | ✓ | | | | | | | | | | | | | | | |

Principle 2: Structure the Board to be effective and add value

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 2.1 Nominations Committee | <p>The Nomination & Succession Committee comprises three members (including the Chairman), all of whom are Independent Non-Executive Directors. Details of the membership of the Nomination & Succession Committee, including the names and qualifications of the Committee members, are set out on pages 4-7 of the Annual Report.</p> <p>The number of meetings held and attended by each member of the Nomination and Succession Committee during the financial year are set out on page 9 of the Annual Report.</p> <p>The Nomination & Succession Committee assists the Board by facilitating and making recommendations on matters of Board composition, succession planning, the appointment and recruitment of Directors, together with the ongoing implementation of professional development programs as well as the Board review processes. During FY2022 the Nomination & Succession Committee assisted the Board in, among other things, reviewing the appropriate mix of skills, competencies and experience of its members and facilitating the external Board review process.</p> <p>The Charter governing the conduct of the Nomination & Succession Committee is reviewed annually and is available in the Governance section of the Company's website aurizon.com.au. Aurizon also has in place a policy on election and appointment of Non-Executive Directors, which is reviewed annually.</p> | ✓ |

Corporate Governance Statement (continued)

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 2.2 Board skills | <p>During the reporting period, the Board reviewed and updated its board skills matrix to set out the diverse mix of skills and experience considered optimal for the Board. The Board considers that Directors have an appropriate range of skills, knowledge and experience necessary to direct the Company.</p> <p>Detail regarding the board skills matrix, and the skills and experience of each Director and the Board collectively is included on pages 4-8 of the Annual Report.</p> | ✓ |
| 2.3 Disclose independence and length of service | <p>Details regarding which Directors are considered independent and the length of their service are set out on page 4 of the Annual Report.</p> <p>Mr Fraser retired as Director of Aurizon Holdings Limited and Chairman of Aurizon Network Pty Ltd on 11 February 2022. Mr Strambi was subsequently appointed to the role of Chairman of the Board of Aurizon Network Pty Ltd.</p> <p>In FY2022, Mr Caplan will have served as a Director of Aurizon for over 11 years. The Board remains satisfied that the interests of security holders are well served as Mr Caplan continues to bring independent judgement and deep operational understanding of the Company to bear on issues before the Board.</p> <p>Only the Managing Director & CEO is not considered independent, by virtue of the role being an Executive of the Company.</p> | ✓ |
| 2.4 Majority of Directors independent | <p>In accordance with the Charter, the majority of Directors are considered to be independent, and Directors abstain from participating in discussion or voting on matters in which they have a material personal interest. Details regarding which Directors are considered independent and the length of their service are set out on page 4 of the Annual Report and in response to Recommendation 2.3 above.</p> | ✓ |
| 2.5 Chair independent | <p>The Chairman, Tim Poole, is an Independent Non-Executive Director. The role of Managing Director & CEO is performed by another Director.</p> <p>Further details regarding the Directors are set out on pages 4-7 of the Annual Report.</p> | ✓ |
| 2.6 Induction and professional development | <p>An induction process including appointment letters and ongoing education exists to promote early, active and relevant involvement of new and existing members of the Board.</p> <p>In addition to peer review, interaction and networking with other Directors and industry leaders, Directors participate, from time to time, in Aurizon leadership forums and actively engage with Aurizon employees by visiting operational sites to gain an understanding of the Company's operating environment.</p> <p>During the year, Directors receive accounting policy updates, especially around the time the Board considers the half-year and full-year financial statements.</p> <p>The Board also receives briefings periodically on relevant matters including legal, accounting, regulatory and technology developments.</p> <p>Directors are encouraged and given the opportunity to broaden their knowledge of the business by visiting offices and sites in different locations. During the financial year, Directors made visits to operational sites across the Bulk, Coal and Network businesses in Queensland and New South Wales.</p> | ✓ |

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 3.1 The values of the Company are articulated and disclosed | <p>The Company has a clear set of core values. These core values are Safety, People, Integrity, Customer and Excellence. A description of these values is set out in the Company's Code of Conduct and the Company's Annual Report. The Company's values, their articulation and their acknowledgement are embedded in all meetings of the Board, Board Committee and the Managing Director & CEO's Executive meetings and form part of the performance and remuneration framework of the Company.</p> | ✓ |
| 3.2 Code of Conduct | <p>The Board has a Code of Conduct for its Directors, senior executives and employees, a copy of which is available in the Governance section of the Company's website aurizon.com.au. The Company's Code of Conduct forms part of the induction of Directors as well as new employees. The code is reviewed periodically by the Board. The Board is informed of any material breaches of the code either through the whistleblower reports or the governance reports that are presented from time to time to the Company's Audit, Governance & Risk Management Committee.</p> | ✓ |
| 3.3 Whistleblower Policy | <p>The Company has a Whistleblower Policy, a copy of which is available in the Governance section of the Company's website aurizon.com.au and the Board, through the Audit, Governance & Risk Management Committee, reviews reports on concerns raised or material breaches under the Whistleblower Policy.</p> | ✓ |
| 3.4 Anti-Bribery and Anti-Corruption Policy | <p>The Company has an Anti-Bribery and Anti-Corruption Policy, a copy of which is available in the Governance section of the Company's website aurizon.com.au and the Board, through the Audit, Governance & Risk Management Committee, receives an update annually on any material breaches of this policy through the governance report to the Committee.</p> | ✓ |

Principle 4: Safeguard the integrity of corporate reports

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 4.1 Audit Committee | <p>The Audit, Governance & Risk Management Committee comprises four members, all of whom are Independent Non-Executive Directors. Details of the membership of the Audit, Governance & Risk Management Committee, including the names and qualifications of the Committee members, are set out on pages 4-7 of the Annual Report. In addition to the Audit, Governance & Risk Management Committee members, the Managing Director & CEO, CFO, Head of Risk & Assurance, external auditors and each Company Secretary attend the Audit, Governance & Risk Management Committee meetings.</p> <p>The number of meetings held and attended by each member of the Audit, Governance & Risk Management Committee during the financial year are set out on page 9 of the Annual Report.</p> <p>The Audit, Governance & Risk Management Committee reviews and makes recommendations to the Board on matters including the Company's financial and governance reporting processes, the governance and risk policies and frameworks of the Company, the internal and external audit functions, risk and control culture and the control environment. During FY2022, among other things, the Committee has overseen the external audit plan and approach, transition reports and insights provided as part of the FY2022 audit following the appointment and transition of the external audit to Deloitte.</p> <p>The Audit, Governance & Risk Management Committee Charter is reviewed annually and is available on the Company's website aurizon.com.au. Among other things, the Audit, Governance & Risk Management Committee reviews the processes that validate the Directors' Report and the Annual Report. The Board, as a whole, has oversight of other corporate reporting, such as investor presentations prepared for full-year and half-year results briefings or at other times.</p> | ✓ |
| 4.2 CEO and CFO certification of financial statements | <p>The Board has obtained a written assurance from the Managing Director & CEO and CFO that the declaration provided under Section 295A of the <i>Corporations Act 2001</i> (and for the purposes of Recommendation 4.2) is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting and material business risks.</p> | ✓ |
| 4.3 Disclose processes to verify the integrity of periodic corporate reports released to the market | <p>The periodic corporate reports, being the half-year and full-year financial statements, including the Company's Annual Report, are underpinned by a certification process whereby each Group Executive and finance partner for each Business Unit responds to set questionnaires and signs a certification. This process provides verification and sign off for the Managing Director & CEO and CFO then to provide a signed representation letter to the external auditors and also a signed declaration to the Board that supports that the accounts provide a true and fair view, that there is integrity in the statements and that the financial statements comply with the <i>Corporations Act 2001</i> and relevant Accounting standards. The certification process is reviewed annually with the view that it remains current having regard to any changes in the <i>Corporations Act 2001</i>, accounting standards or governance.</p> <p>For other types of periodic corporate reports (including the annual Directors' Report), the Company conducts an internal review and verification process to ensure that such reports are materially accurate, balanced and provide investors with appropriate information. Where applicable, the relevant reports will be approved in accordance with the Company's Disclosure and Communication Policy.</p> <p>The annual Sustainability Report draws upon information that is verified by respective Business Units through existing verification processes as described above, and undergoes an internal review process. In addition, Aurizon's greenhouse gas emissions data (scope 1, 2 and 3) provided in the Sustainability Report also undergoes an external, independent assurance process. A statement of limited assurance is provided in the annual Sustainability Report.</p> | ✓ |

Principle 5: Make timely and balanced disclosure

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 5.1 Disclosure and Communications Policy | <p>Aurizon has a Disclosure & Communications Policy which sets out the processes and practices to ensure compliance with the continuous disclosure requirements under the ASX Listing Rules and the <i>Corporations Act 2001</i>.</p> <p>Aurizon has guidelines to assist officers and employees of the Company comply with the Company's Disclosure & Communications Policy. A copy of the policy is available on the Company's website aurizon.com.au.</p> | ✓ |
| 5.2 Material Market Announcements | <p>The Board receives a copy of all announcements under Listing Rule 3.1 immediately prior to those announcements being made to the ASX (noting that the Board may not approve or authorise all announcements made to the ASX).</p> | ✓ |
| 5.3 New and substantive investor or analyst presentation materials to be released to the ASX ahead of the presentation | <p>Aurizon releases new and substantive presentations to the ASX prior to them being presented. This will typically occur at the half-year and full-year results briefings, prior to the Annual General Meeting, and when an investor day is held.</p> <p>Where practicable, shareholders are provided with the opportunity to participate in such presentations, for example by providing dial-in details.</p> | ✓ |

Corporate Governance Statement (continued)

Principle 6: Respect the rights of security holders

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 6.1 Information on website | Aurizon keeps investors informed of its corporate governance, financial performance and prospects via announcements to the ASX and the Company's website. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports, investor presentations, webcasts and/or transcripts of those presentations and a key event calendar via the 'Investors' tab. Investors can access general information regarding the Company and the structure of its business under the 'Company', 'What we deliver' and 'Sustainability' tabs. | ✓ |
| 6.2 Investor relations programs | Aurizon conducts regular market briefings including in relation to its half-year and full-year results announcements, holds investor days and site visits, and attends regional and industry-specific conferences in order to facilitate effective two-way communication with investors and other financial markets participants. Access to senior executives and operational management is provided to investors and analysts at these events, with separate one-on-one or group meetings offered whenever possible. The presentation material provided at these events is sent to the ASX prior to commencement and subsequently posted on the 'Investors' tab on the Company's website, including the webcast and transcript if applicable. | ✓ |
| 6.3 Facilitate and encourage participation at meetings of security holders | Aurizon uses technology to facilitate the participation of security holders in meetings including webcasting of the Annual General Meeting (AGM). In 2022, the Company will host a hybrid AGM in Townsville giving security holders (or their proxies or representatives) the opportunity to attend, comment and ask questions, and vote either online or in person. | ✓ |
| 6.4 Resolutions decided by Poll | Shareholders are encouraged to participate and are given an opportunity to ask questions of the Company and its auditor at the AGM. All resolutions put to shareholders at the Company's AGM are determined by Poll. | ✓ |
| 6.5 Option to receive communications electronically | Aurizon provides shareholders the option to receive communications from, and send communications to, the Company and the share registry electronically. | ✓ |

Principle 7: Recognise and manage risk

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 7.1 Risk Committee | Aurizon Audit, Governance & Risk Management Committee oversees the process for identifying and managing material risks faced by the Company in accordance with the Aurizon Enterprise Risk Management Framework, and undertakes the functions of a risk committee as set out in the ASX Principles and Recommendations. Further details regarding the Committee, its membership, charter and the number of meetings held during the financial year and attendance at those meetings, are set out in response to Recommendation 4.1 and on page 9 of the Annual Report. | ✓ |
| 7.2 Annual risk review | The Board reviews Aurizon's Enterprise Risk Management Framework and Appetite at least annually to approve updates, where required. In FY2022, the Board considered updates to and reviewed the Enterprise Risk Management Framework. The Audit, Governance & Risk Management Committee also monitors management's performance against the Enterprise Risk Management Framework, including whether it is operating within the risk appetite set by the Board. The Executive Committee regularly reviews and updates the enterprise risk profile to satisfy itself that Aurizon is operating with due regard to the risk appetite set by the Board. The Company's Risk and Assurance Function is responsible for providing oversight of the Risk Management Framework and assurance on the management of significant risks to the Managing Director & CEO and the Board. | ✓ |
| 7.3 Internal audit | The Company has an Assurance (internal audit) function that operates under a Board-approved Internal Audit Charter. The Assurance function is independent of management and the external auditor and is overseen by the Audit, Governance & Risk Management Committee. In accordance with the Committee Charter, the Committee's role includes making recommendations to the Board in relation to the appointment or removal of the Head of Risk & Assurance. The Head of Risk & Assurance provides ongoing Assurance reports to the Audit, Governance & Risk Management Committee, as well as an annual assessment of the adequacy and effectiveness of the Company's control processes and risk management procedures. | ✓ |

RECOMMENDATION **AURIZON'S COMPLIANCE WITH RECOMMENDATIONS**

7.4 Sustainability risks

Aurizon discloses material exposures to environmental, social and governance (ESG) risks and associated risk management strategies through our annual Sustainability Report. During FY2022, the Company published its eighth Sustainability Report (for the period ended 30 June 2021). A copy of this report is available in the Sustainability section of the Company's website aurizon.com.au. ✓

Aurizon's FY2022 Sustainability Report will be published in October 2022. This will be the sixth reporting period in which Aurizon incorporates recommendations from the Financial Stability Board's (FSB) Final Report: Recommendation of the Task Force on Climate-related Financial Disclosures (TCFD), released in June 2017.

During FY2021, Aurizon published its inaugural Climate Strategy and Action Plan which consolidated Aurizon's position on climate change underpinned by long-term strategies, actions and targets to mitigate climate risk and leverage emerging opportunities.

A copy of the Company's Climate Strategy and Action Plan is available in the Sustainability section of the Company's website.

Aurizon commits to supporting and respecting the protection of internationally proclaimed human rights, as set out in the Universal Declaration of Human Rights and the 10 principles of the United Nations Global Compact. Aurizon understands its responsibility to respect human rights and has committed to providing transparency on any risks that exist in the Company's supply chain and how they are being addressed. In accordance with legislation, in FY2022, the Company published its second Modern Slavery Statement, which described the modern slavery risks associated with its business activities and actions taken to address those risks. A copy of the Modern Slavery Statement is available in the Sustainability section of the Company's website.

Principle 8: Remunerate fairly and responsibly

RECOMMENDATION **AURIZON'S COMPLIANCE WITH RECOMMENDATIONS**

8.1 Remuneration Committee

Aurizon's remuneration function is performed by the Remuneration & People Committee, comprising four members, all of whom are Independent Non-Executive Directors. Details of the membership of the Remuneration & People Committee, including the names and qualifications of the Committee members, are set out on pages 4-7 of the Annual Report. ✓

The number of meetings held and attended by each member of the Remuneration & People Committee during the financial year are set out on page 9 of the Annual Report.

The Remuneration & People Committee makes recommendations to the Board on the remuneration policies and practices for Board members and senior executives (including the MD & CEO), as well as the Company's remuneration strategy and incentive programs, and the Company's people, diversity and inclusion policies and practices.

During FY2022, the Remuneration & People Committee undertook its usual practices and activities in regard to remuneration and performance, and continued to have a focus on broader people-related priorities and initiatives.

The Charter governing the conduct of the Remuneration & People Committee is reviewed annually and is available in the Governance section of the Company's website aurizon.com.au.

Corporate Governance Statement (continued)

Principle 8: Remunerate fairly and responsibly (continued)

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
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| 8.2 Disclosure of Executive and Non-Executive Director remuneration policy | <p>The Company seeks to attract and retain high-performing Directors and senior executives with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required.</p> <p>It reviews requirements for additional capabilities at least annually.</p> <p>Executive remuneration is to reflect performance and, accordingly, remuneration is structured with a fixed component and a performance-based component.</p> <p>Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. The Chairman's fee is inclusive of fees for Committee membership and the other Non-Executive Directors are paid a fixed base fee plus Committee fees, as applicable. Further detail is set out in the Remuneration Report on pages 44 to 45.</p> <p>The Company has in place a Share Holding and Retention Policy which applies to Non-Executive Directors, the Managing Director & CEO and the direct reports of the Managing Director & CEO.</p> <p>Further details regarding remuneration and share retention policies, and the remuneration of senior executives and Non-Executive Directors, are set out on pages 33 to 48 of the Annual Report. The Company also has in place a Related Party Transaction Policy. The policy and disclosures under that policy are reviewed annually by the Board. During the year, there were no agreements entered for the provision of consulting or similar services by a Director or senior executive, or by a related party of a Director or senior executive.</p> | ✓ |
| 8.3 Policy on hedging equity incentive schemes | <p>Aurizon's Executives must not enter into any hedge arrangement in relation to any performance rights they may be granted or otherwise entitled to under an incentive scheme or plan, prior to exercising those rights or, once exercised, while the securities are subject to a transfer restriction.</p> <p>For the purposes of this policy, hedging includes the entry into any transaction, arrangement or financial product which operates to limit the economic risk of a security holding in the Company and includes financial instruments such as equity swaps and contracts for differences. The term 'Executive' is broadly defined to include the Managing Director & CEO and the role's direct reports and any other person entitled to participate in an Aurizon performance rights plan. Further details regarding the Company's hedging policy are set out in the Company's Securities Dealing Policy which is available on the Governance section of the website aurizon.com.au.</p> | ✓ |

Principle 9: Additional recommendations

| RECOMMENDATION | AURIZON'S COMPLIANCE WITH RECOMMENDATIONS | |
|---|--|--|
| 9.1-9.3 Additional recommendations | Recommendations 9.1-9.3 of the ASX Principles and Recommendations do not apply to Aurizon, and did not at any stage during FY2022, and are therefore not relevant to the period. | |