

Securities Dealing Policy

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Securities Dealing Policy

1. Statement of Commitment

Aurizon is committed to ensuring that the Company and its employees act lawfully at all times in their Dealings with Securities and Insider Information. The Company is also committed to avoiding any perception of unlawful or unethical conduct.

2. Introduction

2.1 Purpose

The purpose of this policy is to:

- create an awareness of conduct in relation to Dealings in Securities that are prohibited by law and by the Company; and
- establish a best practice procedure for buying, selling or otherwise Dealing in Company Securities (and Securities in other companies in respect of which the Company may have business Dealings) to protect you and the Company.

This policy protects you and the Company by ensuring that you do not abuse, and do not place yourself under suspicion of abusing, Insider Information that you may have or be thought to have.

This policy should be read in conjunction with the Company's Disclosure and Communications Policy.

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

2.2 Scope

This policy applies to all executive and non-executive directors (**Directors**) and all employees (**Employees**) of the Company and its subsidiaries (the **Group**), and where applicable their Related Parties.

Additional rules apply specifically to Directors, Executives and their Related Parties. These are set out in section 5 below.

In this policy:

(a) "**Executives**" means Employees who:

- are members of the Executive Leadership Team;
- receive performance rights under any Group Performance Rights Plan (**Plan**); and/or
- hold a position which makes them a "director or officer" of any Group company as defined in the Corporations Act 2001 (Cth) (the **Corporations Act**).

(b) "**Related Party**" of a person means:

- a spouse, domestic partner, child (under 18) or dependent of the person;
- a child or dependent of the person's spouse or domestic partner (including same-sex or de facto);
- any other family member who may be expected to influence the person, or be influenced by the person, in the person's Dealing with the Company or another entity with which the Company may have business Dealings; or
- a company, trust, partnership or another entity that the person or any of the persons referred to in the above bullet points controls or significantly influences.

(c) “Deal” and “Dealings” means:

- buying, selling or otherwise Dealing in Securities, including creating a Security interest or other financial interest over Securities;
- engaging in any transaction involving a change in beneficial ownership of the Securities; or
- the entry into any agreement to do any of the above things.

(d) “Securities” has the meaning given in the Corporations Act and includes:

- shares (for example, ordinary shares and preference shares);
- debentures (for example, corporate bonds); and
- legal or equitable rights or interests in shares or debentures (for example, options or rights to obtain shares).

(e) “Company Securities” includes Securities of any Group company.

2.3 Consequences of breach

Convictions of insider trading can attract criminal and civil liability.

A breach of insider trading provisions or this policy will be regarded as serious misconduct and may lead to termination of employment.

Any instance of non-compliance (whether known or suspected) will be reported to the Company Secretary to investigate and take disciplinary action as appropriate.

3. Compliance with Law

3.1 Legal restrictions on Dealing in Securities

If you possess Insider Information in relation to an entity you cannot engage in any Dealings related to that entity.

If you possess Insider Information in relation to any Securities you cannot:

- procure any other person to Deal in those Securities; or
- directly or indirectly communicate the price sensitive information to another person who you believe is likely to Deal in those Securities or procure another to Deal in those Securities.

For example, you cannot ask or encourage family members or other Related Parties to Deal in shares when you possess Insider Information and you should not communicate Insider Information to them.

3.2 Insider information

A person is considered to possess Insider Information where:

- the person possesses information which is not generally available; and
- that information may have a material effect on the price or value of the relevant Security; and
- the person knows or ought reasonably to know that the information is not generally available and if it were it might have a material effect on the price or value of the relevant Security.

(Insider Information)

3.3 Information that is generally available

Information is considered to be “generally available” if:

- it can be easily observed; or

- it has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or
- it may be deduced, inferred or concluded from the above.

3.4 Information can come from any source

Insider Information does not have to be obtained from the entity. It does not matter how or from where a person obtains Insider Information.

3.5 Material effect on the price or value of Securities

The law states that information would be likely to have a material effect on the price or value of Securities if the information might influence persons who commonly invest in Securities in deciding whether or not to subscribe for, buy or sell those Securities.

Examples of information that may be material include information relating to:

- financial performance, such as a material variance in Company revenue, which could result in a material increase or decrease in the Company's financial performance from previous results or forecasts;
- a proposed material business or asset acquisition or sale;
- the damage or destruction of a material operation of the Group;
- a material claim to be initiated by or against the Company; and
- an actual or proposed change to the Company's capital structure.

4. Aurizon Policies

4.1 Black-out Periods

In addition to the legal restrictions outlined in section 3 above, it is the Company's policy that you must not engage in any Dealings in the Company in the following black-out periods:

- for the Company's half year results (which are released in February): from 1 January to (and including) the day of the announcement;
- for the Company's full year results (which are released in August): from 1 July to (and including) the day of the announcement; and
- for any other period designated as a black-out period by the Board and advised to the Employees.

Provided a Dealing is placed and executed by you or your broker prior to the commencement of a Blackout Period, it is not a breach of this Policy if the Dealing settles and clears after the commencement of a Blackout Period.

Employees are notified of these black-out periods by Company-wide email as well as the notification being posted to the Company intranet. The indicative dates for the release of financial results and general meetings are published in the 'Investors' section of the Company's website aurizon.com.au.

At any time other than during a black-out period, Employees (other than Directors and Executives) may Deal in Company Securities but only if you do not have Insider Information.

The Board may vary or impose a restriction on Dealings during other periods where deemed appropriate.

Directors, Executives and their Related Parties are subject to the additional restrictions set out in section 5 below.

4.2 Dealing during Black-out Periods

Where you are not in possession of Insider Information and there exists exceptional circumstances such as severe financial difficulties or passive trades (such as sales compelled by law) you may apply in writing to the Company Secretary for approval to dispose of (but not to acquire) Company Securities during a black-out period.

Any approvals granted will be valid for three business days. Disposal of Company Securities during black-out periods must be actioned within three business days of the approval being granted.

4.3 Short term Dealing not permitted

Directors and Employees must not buy and sell or sell and buy Company Securities within a three-month period or enter into any other short-term Dealings in Company Securities (for example, forward contracts).

4.4 Exercise of performance rights

Vested performance rights held pursuant to a Plan may be exercised in accordance with the relevant Plan rules. The exercise of performance rights may occur within a black-out period.

However, any sale of Company Securities acquired upon exercise of performance rights may only occur:

- outside a black-out period, provided the Employee is not in possession of any Insider Information; or
- during a black-out period, with written permission from the Managing Director & CEO or Company Secretary.

4.5 Dividend reinvestment plan

Directors, Executives and Employees who wish to participate in any dividend reinvestment plan offered by the Company must lodge a participation notice outside a black-out period.

4.6 Securities in other companies

While working in your role at the Company, you may gain Insider Information in relation to the Company's customers, suppliers or joint venture partners.

If you possess such Insider Information, you cannot Deal in Securities of the other companies.

For example, if you know that the Company is about to sign a major agreement with another company, and this information is not public, you should not buy shares in either the Company or the other company.

Where the Company notifies you in writing that certain Company Securities cannot be traded you must not Deal in those Company Securities for the period specified in the notice.

In addition to the above, Directors, Executives and Employees are also bound by a duty of confidentiality in respect of any third party's information which they obtain in the course of their duties.

5. Additional Restrictions on Directors and Executives

5.1 Notice and disclosure requirements

For the purpose of this section 5.1, a reference to 'Directors' and 'Executives' is also a reference to their Related Parties.

Directors and Executives are subject to the following additional requirements:

- Directors (other than the Chairman of the Board) must give advance written notice and receive written clearance acknowledgement (e.g. by way of exchange of emails) from the Chairman or Company Secretary before commencing to Deal in Company Securities (which must only occur outside a black-out period and the Director confirms that he or she is not in possession of Insider Information);
- The Chairman of the Board must give advance written notice and receive written clearance acknowledgement (e.g. by way of exchange of emails) from the Chairman of the Audit Governance and Risk Management Committee before commencing to Deal in Company Securities (which must only occur outside a black-out period and the Director confirms that he or she is not in possession of Insider Information);
- all Directors must give advance written notice (e.g. by way of email) immediately to the Company Secretary when they buy or sell shares in the Company, so that the Company can inform ASX as required by law; and
- Executives must give advance notice and receive clearance acknowledgement (e.g. by way of exchange of emails) from the Managing Director & CEO or Company Secretary before commencing to Deal in Company Securities (which must only occur outside a black-out period and the Executive confirms that he or she is not in possession of Insider Information).
- Directors and Executives who are given written clearance to Deal in accordance with the Policy must Deal as soon as possible and in any event within 5 business days of the clearance being received. If a Dealing is not conducted within 5 business days the Director or Executive as the case may be will need to seek a new written clearance in accordance with the Policy.
- A clearance under this section is not an endorsement of proposed trading and it is the Directors and Executives whom are ultimately responsible for ensuring their Dealings in Securities comply with the applicable laws and as applicable, the Policy. For the avoidance of doubt any person subject to this Policy must not Deal in Securities if in possession of Insider Information even if a clearance acknowledgment had been granted.

5.2 Hedging

Directors and Executives are only permitted to hedge their shareholdings:

- in compliance with section 5.1 above; and
- providing the hedge transaction is not entered into, renewed, altered or closed out when the Director or Executive is in possession of Insider Information.

However, Executives are not permitted to hedge unvested performance rights granted under a Plan prior to exercising those rights or, once exercised, while the Securities are subject to a transfer restriction. The use of hedging in this way can have the effect of distorting the proper functioning of the vesting hurdles and reduce the intended alignment.

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.

5.3 Margin Lending Prohibition

Directors and Executives must not enter into a margin lending arrangement in relation to Company Securities.

5.4 Clearance to Deal

Pursuant to ASX Guidance Note 27, a clearance to Deal under this Policy:

- can be given or refused by Aurizon in its discretion, without giving any reasons;

- can be withdrawn if new information comes to light or there is a change in circumstances; and
- may be refused at Aurizon's unfettered discretion, with such a decision being final and binding on the person seeking the clearance.

If a clearance to Deal is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

5.5 Exception to requirement to get clearance to Deal

Directors and Executives do not need to seek clearance to Deal where the dealing arises from:

- acceptance of a takeover, equal access buyback or an in specie distribution;
- the disposal of rights, or acquisition of Securities, pursuant to a pro rata issue;
- an acquisition of Securities pursuant to a dividend reinvestment plan;
- the indirect or incidental Dealing that occurs as a result of Dealing Securities in a managed fund, listed investment company, exchange-traded fund or similar investment vehicle where the director or executive does not have any control or influence over the investment decisions made by those funds;
- Dealing by a Related Parties who are required to Deal with Securities in the course of their own employment (e.g. if a spouse of a director or executive) is a stockbroker and Deals with Securities in their professional capacity for a non-related party); or
- a transfer of Securities from a director or executive to a Closely Related Party undertaken outside a Blackout Period.

5.6 Dealings by Related Parties

Directors and Executives must:

- take all reasonable steps to ensure their Related Parties are informed of this Policy and its application to them;
- communication on behalf of those persons with relevant person for the purpose of this Policy (eg to obtain approval as required by the clearance procedures in section 5.1); and
- take all reasonable steps to prevent any Dealings in Company Securities by Related Parties unless the Director or Executive has complied with this Policy on behalf of that Related Party in respect of the proposed Dealing.

6. Annual Review

This policy is subject to annual review by the Board. The Board first reviewed this policy and approved it on 29 September 2010.

7. Contact

If you are in any doubt regarding this policy or any proposed Dealing in Securities, you should contact the Company Secretary.

Compliance with the law relating to Securities Dealing and Insider Information and the other requirements of this policy is the responsibility of all Directors, Executives and Employees. Any guidance provided in or under this policy does not affect individual responsibility.