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17 September 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

QR National – Notice of Annual General Meeting & Proxy Form

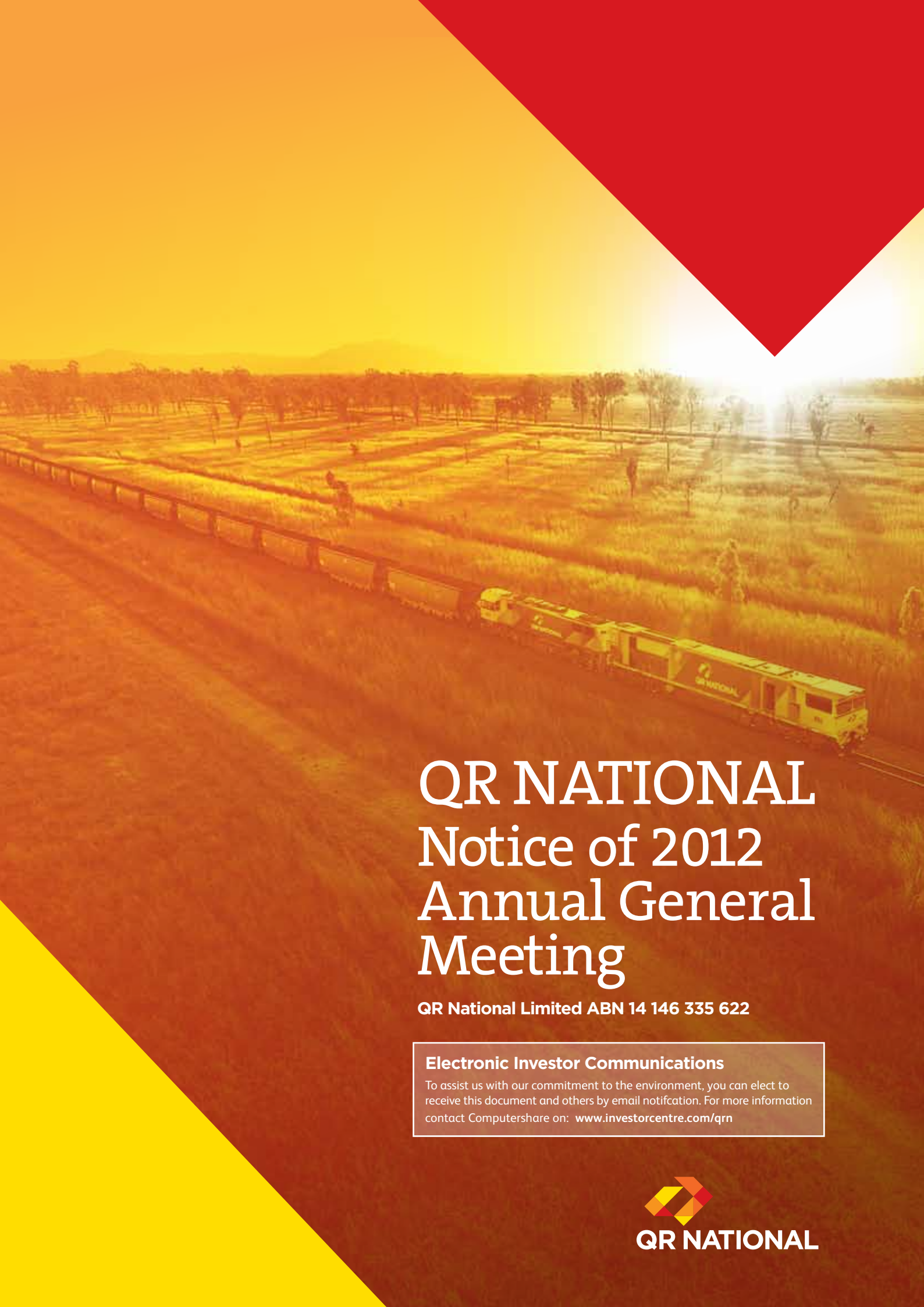
Please find attached a copy of QR National's Notice of Annual General Meeting and Proxy Form.

Copies of the Annual Report are also being sent to those shareholders who have elected to receive a copy.

A copy of the Annual Report was provided to the ASX on Thursday 23 August and is available on the Company's website www.qrnational.com.au.

Yours faithfully
QR National

pp 
Dominic D Smith
SVP & Company Secretary

An aerial photograph of a QR National freight train traveling through a vast, flat, rural landscape. The train consists of a yellow locomotive pulling several grey freight cars. The scene is bathed in the warm, golden light of a sunset or sunrise, with long shadows cast across the fields. In the background, there are scattered trees and distant hills under a hazy sky. The overall color palette is dominated by oranges, yellows, and reds, with a large red triangle in the top right corner and a yellow triangle in the bottom left corner.

QR NATIONAL Notice of 2012 Annual General Meeting

QR National Limited ABN 14 146 335 622

Electronic Investor Communications

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Notice of 2012 Annual General Meeting

QR National Limited ABN 14 146 335 622

Notice is given that QR National Limited (the **Company**) will hold its Annual General Meeting at 10:00am (Brisbane time) on Wednesday, 7 November 2012 in Room M4 at the Brisbane Convention and Exhibition Centre, Corner of Merivale and Glenelg Streets, South Brisbane, Queensland, 4101, Australia, for the purpose of transacting the business set out in this Notice of Meeting (**Notice**).

If you are unable to attend the meeting you are encouraged to complete and return the proxy form attached to this Notice.

You can lodge your completed proxy form with the Company's Share Registry, Computershare by:

- mailing it to Computershare using the reply paid envelope;
- posting it to GPO Box 242, Melbourne VIC 3001 Australia;
- lodging it online at Computershare's website www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form;

- faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com.

The completed proxy form must be received by Computershare no later than 10:00am (Brisbane time) on Monday, 5 November 2012.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item by marking the appropriate boxes on the proxy form.

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 2012.

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

2. Appointment of PwC as auditor of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, for the purposes of section 327B(1) of the Corporations Act and all other purposes, PricewaterhouseCoopers; (**PwC**) having consented and not withdrawn its consent, and being qualified to act as the Company's auditor, be appointed as the auditor of the Company."

3. Election of Directors

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

- a) "That, Mrs Karen Field, who was appointed as an addition to existing Directors of the Company and being eligible, be elected as a Director of the Company."
- b) "That, Mr John Cooper, who was appointed as an addition to existing Directors of the Company and being eligible, be elected as a Director of the Company."
- c) "That, Mr Graeme John AO, who retires by rotation and being eligible, be re-elected as a Director of the Company."

4. Grant of Performance Rights to Managing Director & CEO

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That approval be given for all purposes including ASX Listing Rule 10.14, for the grant to the Managing Director & CEO, Mr Lance E Hockridge, of up to 582,090 performance rights under the Company's Long Term Incentive Plan on the terms summarised in the Explanatory Notes to this Notice."

5. Remuneration Report

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

"That the Remuneration Report for the financial year ended 30 June 2012, be adopted."

Note: This resolution is advisory only and does not bind the Directors or the Company.

6. Change of Company Name

To consider and, if thought fit, to pass the following as a special resolution:

"That with effect from 1 December 2012, the Company's name be changed from QR National Limited to Aurizon Holdings Limited and the Company's Constitution be amended to reflect the change of name to Aurizon Holdings Limited by changing all references to QR National Limited in the Constitution to Aurizon Holdings Limited."

Additional Information

The Explanatory Notes set out on pages 3 to 6 provide more information on each of the items of business.

The Explanatory Notes and notes relating to voting form part of this Notice.

Voting Exclusion

For all resolutions that are directly or indirectly related to the remuneration of a member of the 'Key Management Personnel' (including the Directors) of the Company (**KMP**) (being the resolutions in respect of Items 4 and 5), the *Corporations Act 2001* (Cth) (**Corporations Act**) restricts KMP and their closely related parties from voting in certain circumstances. Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In addition, a voting restriction applies in respect of Item 4 under the ASX Listing Rules.

Item 4 (Grant of Performance Rights to the Managing Director & CEO)

With respect to Item 4, the Company will disregard any votes cast on Item 4 by:

- a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- an associate of those persons.



Business (continued)

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company is required under the Corporations Act to disregard any votes cast in their capacity as a proxy on the proposed resolution in Item 4 by a member of the KMP, or a closely related party of that person, where the appointment as proxy 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 meeting where the appointment expressly authorises the Chairman to exercise the proxy on the proposed resolution in Item 4 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of Item 4.

Undirected proxy voting by the Chairman of the meeting on Item 4

If you appoint the Chairman of the meeting as your proxy and you do not direct your proxy how to vote on item 4 on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if item 4 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5 (Remuneration Report)

The Company is required under the Corporations Act to disregard any votes cast (in any capacity) on the proposed resolution in Item 5 by or on behalf of:

- a member of the KMP (details of whose remuneration are included in the Remuneration Report); and
- 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 5 by a member of the KMP,

or a closely related party of a member of the KMP, if the person does so as a proxy appointed by writing that 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).

The Chairman of the meeting intends to vote undirected proxies in favour of Item 5.

Proxy voting by the Chairman of the meeting on Item 5

If the Chairman of the meeting is your proxy or is appointed your proxy by default and you do not direct your proxy to vote “for”, “against” or “abstain” on item 5 of the proxy form, you are directing the Chairman of the meeting to vote in favour of item 5 even if that item is connected directly or indirectly with the remuneration of a member of the KMP.

By order of the Board.

Dominic D Smith
Company Secretary
Brisbane, 17 September 2012

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 2012 Annual General Meeting (AGM).

The purpose of these notes is to provide shareholders with information they reasonably require to decide how to vote upon the resolutions. The Board recommends that shareholders read these notes before determining whether or not 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 2012 will be tabled at the meeting.

There is no requirement for shareholders to approve these reports. The Chairman of the meeting will, however, allow a reasonable opportunity for shareholders to ask questions on the reports and management of the Company at the meeting.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, PwC, questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

The Company's 2012 Annual Report is available on the Company's website www.qrnational.com.au.

Item 2: Appointment of PwC as auditor of the Company

Pursuant to section 327C(1) of the Corporations Act, on 22 December 2010 the Company (having received the required consent) appointed PwC as its auditor. PwC has at all times since that date been formally engaged by the Company and has acted as the auditor of the Company.

During the year, the Company formally evaluated and was satisfied with the performance of PwC as the Company's auditor. Following the evaluation, the Company has agreed with PwC further terms of engagement for audit services.

The Company is seeking shareholders' approval of the appointment of PwC as the Company's auditor.

Explanatory Notes (continued)

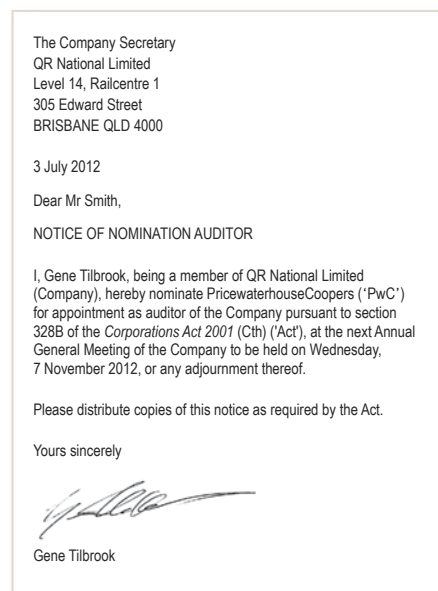
For the purposes of section 328B of the Corporations Act, the Chairman of the Audit & Risk Management Committee, Mr Gene Tilbrook, as a member of the Company, has nominated PwC as auditor of the Company and PwC has consented and has not withdrawn its consent to the appointment. A copy of the nomination of PwC as auditor of the Company appears below.

If Item 2 is passed, the appointment of PwC as the Company's auditor will continue.

Board Recommendation:

The Board recommends that shareholders vote in favour of the appointment of PwC as auditor of the Company.

The Chairman of the meeting intends to vote all available proxies in favour of the appointment of PwC as auditor of the Company.



Item 3: Election and re-election of Directors

The Company's Constitution requires that an election of Directors must take place each year. The Company's Constitution and ASX Listing Rules also require that all new Directors appointed to the Board are subject to election at the next AGM of the Company. Mrs Karen Field and Mr John Cooper were appointed as additional members to the Board on 19 April 2012 and being eligible, offer themselves for election. Mr Graeme John AO has been a Director of the Company since 14 September 2010 and being eligible, offers himself for re-election.

The Board considers that individually and collectively the Company's Directors need to bring a level of skill, knowledge and experience that enables the Board to discharge its responsibilities effectively.

The Board's policy on board composition is to ensure that at all times, and through succession planning, there will be an appropriate mix of skills and experience so as to provide, on an ongoing basis, the necessary breadth and depth of knowledge which is required to meet the Company's responsibilities and objectives.

During the year, the Board reviewed existing guidelines used to assess the continued independence of the Company's Non-Executive Directors. As a result of the review, additional guidelines setting out quantitative materiality thresholds were adopted. The additional guidelines included in the Board Charter may be found on the Company's website. The Board is satisfied, after applying the policy, that each director whom is standing for election and re-election is independent.

The Governance & Nomination Committee oversaw a formal review of the performance of all Directors who held office during the year, including Mrs Karen Field, Mr John Cooper and Mr Graeme John AO. The Committee also reviewed the skills, knowledge and experience represented on the Board. The review processes are described in the Corporate Governance Statement of the 2012 Annual Report on pages 39–40. Based on the reviews by the Committee, the Board recommends to shareholders that Directors standing for election and re-election be elected and re-elected.

Biographical details, skills and experience of Mrs Field, Mr Cooper and Mr John AO are set out below and on page 19 of the 2012 Annual Report.

3(a): Mrs Karen Field

*Independent Non-Executive Director
BEcon, MAICD*

Mrs Field has more than 30 years experience in the mining industry in Australia and overseas and has a strong background in human resources and project management.

Currently Mrs Field is a Non-Executive Director of a number of listed and unlisted entities including Sipa Resources Limited and Water Corporation of Western Australia. Prior to this, Mrs Field held Non-Executive Directorships with the Centre for Sustainable Resource Processing, Electricity Networks Corporation (Western Power), MACA Limited and Perilya Limited.

In addition, Mrs Field is a Director of a number of community based organisations including aged care provider Amana Living Inc,

The Gravity Discovery Centre Foundation and the University of Western Australia's Centenary Trust for Women.

Mrs Field is a Member of the Audit & Risk Management Committee and Remuneration & Succession Committee.

Board Recommendation:

The Board (with Mrs Karen Field abstaining), recommends that shareholders vote in favour of the election of Mrs Karen Field as a Director of the Company.

The Chairman of the meeting intends to vote all available proxies in favour of the election of Mrs Karen Field.

3(b): Mr John Cooper

*Independent Non-Executive Director
BSc (Building), FIE Aust, FAICD, FAIM*

Mr Cooper has more than 35 years experience in the construction and engineering sector in Australia and overseas. Currently, Mr Cooper is Chairman and Non-Executive Director of Southern Cross Electrical Engineering Limited and also holds Non-Executive Directorships with NRW Holdings Limited, Flinders Mines Limited and Neptune Marine Services Ltd.

During his career as an executive Mr Cooper's roles have encompassed large civil, commercial and infrastructure projects and complex engineering and project management activities in the mining, oil and gas, engineering and property sectors.

Mr Cooper is a Member of the Safety & Environment Committee and a Director of QR Network Pty Ltd.

Board Recommendation:

The Board (with Mr John Cooper abstaining), recommends that shareholders vote in favour of the election of Mr John Cooper as a Director of the Company.

The Chairman of the meeting intends to vote all available proxies in favour of the election of Mr John Cooper.

3(c): Mr Graeme John AO

*Independent Non-Executive Director
FCILT, MAICD*

Mr John AO has been an independent Non-Executive Director of QR National Limited since 14 September 2010.

Mr John has 30 years management experience in the transport operations sector including 16 years as Managing Director of Australia Post. He was also a Senior Executive of TNT Australia Ltd.

Mr John is a Director of Seven West Media Ltd, Racing Victoria and a commissioner of the Australian Football League.

Explanatory Notes (continued)

His previous roles include Chairman of Australian Air Express, Chairman of Star Track Express, Chairman of the Kahala Posts Group, Director of the International Post Corporation (Netherlands), Vice Chairman of Sai-Cheng Logistics International (China) and a trustee of the Committee for Melbourne and the MCG. He has received the Australian Sports Medal and Centenary Medal.

Mr John AO is the Chair of the Safety & Environment Committee, Member of the Remuneration & Succession Committee and a Director of QR Network Pty Ltd.

Board Recommendation:

The Board (with Mr Graeme John AO abstaining), recommends that shareholders vote in favour of the re-election of Mr Graeme John AO as a Director of the Company.

The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Mr Graeme John AO as a Director of the Company.

Item 4: Grant of Performance Rights to the Managing Director & CEO

In accordance with ASX Listing Rule 10.14, shareholder approval is being sought for the proposed grant of 582,090 Performance Rights. This is the same value of Performance Rights, as a percentage of fixed pay that were issued to the Managing Director & CEO at the time of listing. The award of Performance Rights to the Company's Managing Director & CEO, Mr Hockridge, under the Company's Long Term Incentive Plan is on the terms set-out below.

Approval is being sought to allow the Company flexibility to either issue new shares or to purchase shares on-market for allocation to Mr Hockridge upon vesting of the Performance Rights.

Long Term Incentive Plan – terms and conditions

Information on the general operation of the Long Term Incentive Plans is set out in the Company's Remuneration Report.

Performance Rights will be granted at no cost to Mr Hockridge and no amount is payable upon vesting of the Performance Rights. Performance Rights will be granted under, and subject to, the rules of the Company's Long Term Incentive Plan. Performance Rights do not carry any dividend or voting rights prior to vesting.

Each Performance Right entitles Mr Hockridge to one fully paid ordinary share in the capital of the Company, subject to the satisfaction of performance conditions described below. Shares allocated on vesting of Performance Rights will rank equally with current shares on issue in the same class.

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 Hockridge.

If shareholder approval is obtained, it is intended that the Performance Rights will be granted shortly after the AGM, but in any event no later than 12 months after the meeting or any adjournment of the meeting.

Performance conditions

The Performance Rights to be granted to Mr Hockridge will be subject to three performance hurdles. Performance Rights will only vest on the satisfaction of the relevant performance hurdles measured over the three year period following the award (**performance period**) or a re-testing which will occur one year thereafter. 33.3% of the grant will be assessed with reference to total shareholder return (TSR) over the performance period relative to a peer group of companies (i.e. specified companies currently in the ASX 100). Broadly, TSR is the growth in share price plus dividends notionally reinvested in shares.

The level of performance required for each level of vesting and the percentage vesting associated with each level of performance in relation to the 'TSR' third of the award are set out in the table below:

QRN TSR Ranking	% of First Half of the Award
Below the 50th percentile	0% vest
At the 50th percentile	50% vest
Between 51st and 74th percentile	Between 52% and 98% vest (on a straight line basis)
At or above 75th percentile	100% vest

Another 33.3% of the grant will require the achievement of an average increase in earnings per share (EPS) between the end of FY2013 and the end of the performance period (FY2015) of at least 7.5% per annum at which level of earnings growth 50% of this 'EPS' third of the award will vest, 50–100% of this 'EPS' third will vest if average EPS is between 7.5% and 10%. If the average earnings growth is 10% or greater, 100% of this 'EPS' third of the award will vest.

The last 33.3% of the grant will require a reduction in the operating ratio of the company to 75% by the end of the performance period (measured for the FY15 year).

An operating ratio in FY15 of more than 79.5% will result in none of this component vesting. A result between 79.5 and 75% will result in between 50% and 100% of this component vesting. A result of 75% or less will result in 100% vesting of this "Operating Ratio" third of the award.

Generally, Mr Hockridge must be employed with the Company as at the date of vesting to achieve the proposed award.

Change of control and cessation of employment

In addition to the circumstances set out above, the Directors also have discretion to determine that early vesting of a Performance Right will occur if there is a takeover bid, scheme of arrangement or some other change of control transaction of the Company for the purposes of the Long Term Incentive Plan Rules.

Where Mr Hockridge ceases employment with the Company (other than for cause), the Performance Rights may, at the Board's discretion, either be retained by Mr Hockridge as unvested equity under the Long Term Incentive Plan until they either vest or lapse in accordance with their terms or may be received by him as a pro rata vesting on the basis of the Company's performance during the period from the grant to the termination date.

The Board may also, in its discretion, decide to accelerate the vesting of some or all of the Performance Rights held by Mr Hockridge in specified circumstances including death, total and permanent disablement or cessation of employment for other reasons (as determined by the Board).

Other information

In relation to the Company's Long Term Incentive Plan:

- Mr Hockridge is the only Director entitled to participate in the Long Term Incentive Plan.
- There is no loan scheme operating in relation to the Performance Rights.
- Mr Hockridge is prohibited from hedging the share price exposure in respect of the Performance Rights during the performance period applicable to those rights.
- Mr Hockridge holds 1,160,852 Performance Rights issued under the Long Term Incentive Plan. These Performance Rights were granted at no cost to Mr Hockridge and no amount is payable upon vesting of those Performance Rights. Rights issued under the Deferred Short Term Incentive Plan, have vested and the plan terminated.

Explanatory Notes (continued)

The resolution seeks shareholder approval of a share-linked incentive payment to the Managing Director & CEO.

If the resolution is not approved, the Board will instead seek to negotiate alternative long term incentives to the value of those proposed to be granted to Mr Hockridge including for example cash payments. Any incentives granted will be subject to performance hurdles.

Voting exclusion statement

A voting exclusion statement applies to this resolution and has been included in the Notice. Please refer to the Voting Notes attached to these Explanatory Notes in relation to important information relating to voting on this item.

Board Recommendation

The Board (with Mr Lance Hockridge abstaining), considers the grant of Performance Rights to the Managing Director & CEO appropriate in all the circumstances and recommends that shareholders vote in favour of the grant.

The Chairman of the meeting intends to vote all available proxies in favour of Item 4.

Item 5: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2012 ("Remuneration Report") is set out on pages 24 to 38 of the 2012 Annual Report.

The Remuneration Report explains the Board's practices in relation to the objectives and structure of remuneration and provides specified details of the components of Directors and senior executives remuneration, including performance conditions.

The Chairman of the meeting will allow a reasonable opportunity for discussion on the Remuneration Report at the meeting.

Shareholders will be asked to vote on the Remuneration Report. However, in accordance with the Corporations Act, this vote is of an advisory nature only and does not bind the Company or its Directors.

Voting exclusion

A voting exclusion statement applies to this resolution as set out in the Notice. Please refer to the Voting Notes attached to these Explanatory Notes in relation to important information relating to voting on this item.

Board Recommendation:

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the meeting intends to vote all available proxies in favour of Item 5.

Item 6: Change of Company name

On 1 July 2010, the government-owned corporation QR Limited was divided into two separate businesses. One of those businesses was QR National.

The Company was listed on the ASX through an initial public offering (IPO) in November 2010. The Company retained the QR prefix in its name at that time to maintain brand recognition for the purpose of marketing the IPO.

Since the IPO, there has been some market confusion about the services, ownership and operations of the Company. That confusion has centred on the association between the Company and the Queensland government-owned Queensland Rail Limited. This confusion has not abated. The Company and Queensland Rail Limited are not related entities. The Company is of the view that this continued confusion is impairing its corporate reputation and the transformation of the business as it works towards becoming a world class operator.

The proposed name removes the confusion with Queensland Rail Limited and better reflects the geographical scope of operations and also underpins the growth profile of the business. In terms of branding, the corporate logo and colours will remain unchanged, ensuring brand equity is protected.

This resolution is a special resolution and can only be passed if at least 75 % of the votes cast, in person or by proxy, by members entitled to vote on this resolution vote in favour.

Board Recommendation:

The Board unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the meeting intend to vote all available proxies in favour of Item 6.

Voting Notes

Voting Entitlement

The Board has determined in accordance with the Company's Constitution, regulation 7.11.37 of the Corporations Regulations 2001 (Cth) and ASX Settlement Operating Rule 5.6.1 that a person's entitlement to vote at the meeting will be taken to be the entitlement for that person as set out in the Register of Members at 7.00pm (Sydney time) on Monday 5 November 2012. Transactions registered after that time will, accordingly, be disregarded in determining which shareholders are entitled to attend and vote at the meeting.

Voting Restrictions

Items 4 and 5 are subject to applicable voting restrictions as set out in the Notice.

Important information is set out below in relation to undirected proxies in relation to Items 4 and 5 which you should read before completing your proxy form.

Methods of Voting

Ordinary shareholders can vote in the following ways:

- By attending the meeting and voting either in person or, 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 of Meeting or online at Computershare's website:
www.investorvote.com.au

Attending the Meeting

If you attend the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the meeting but representatives from Computershare will need to verify your identity. You will be able to register from 9.00am (Brisbane time) on the day of the meeting.

Corporate Shareholders

Corporate shareholders who wish to appoint a representative to attend the meeting 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 this meeting only or for all meetings of the Company. Shareholders can download and fill out the "Appointment of Corporate Representative" form from the Computershare website:

www.investorcentre.com/qm

The form is available by clicking on the "Downloadable Forms" tab on the information menu.

Voting Notes (continued)

Voting by Proxy

If you are entitled to attend and vote at the meeting, 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. 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 appoint a proxy, the Company encourages you to direct your proxy how to vote on each item by marking the appropriate boxes on the proxy form.

Lodging Your Proxy Form

You can lodge your completed proxy form by:

- mailing it to Computershare using the reply paid envelope.
- posting it to GPO Box 242, Melbourne VIC 3001 Australia.
- lodging it online at Computershare's website www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form:
(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 www.intermediaryonline.com

Your completed proxy form (and any necessary supporting documentation) must be lodged online or received by Computershare no later than 10.00am (Brisbane time) on Monday 5 November 2012, being 48 hours before the commencement of the meeting.

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 by 10.00am (Brisbane time) on Monday 5 November 2012 unless it has been previously provided to Computershare.

If you appoint a proxy, you may still attend the meeting. 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 at the meeting.

Undirected and Directed Proxies

If you appoint the Chairman of the meeting or the Directors or executives identified as "Key Management Personnel" (KMP) (see below) as your proxy, you should direct your proxy how to vote in respect of Item 4 (Grant of Performance Rights to the Managing Director & CEO) and Item 5 (Remuneration Report) if you want your shares to be voted on these Items.

If you leave your proxy form undirected on Items 4 or 5 no Director (other than the Chairman of the meeting) or other member of the KMP (or their closely related parties) will be able to vote your shares on these items. In the case of the Chairman of the meeting, he will be able to vote your proxy on these items if you mark the appropriate box on the proxy form authorising him to do so.

Where he is permitted to do so, the Chairman of the meeting will vote all available proxies on, and in favour of, all of the motions.

The following persons have been identified as the Company's KMP – Mr Lance Hockridge (Managing Director & CEO), Deborah O'Toole (Executive Vice President & Chief Financial Officer), Greg Pringle (Executive Vice President Enterprise Services), John Stephens (Executive Vice President Human Resources), Michael Carter (Executive Vice President Network), Ken Lewsey (Executive Vice President Strategy & Business Development), Lindsay Cooper (Acting Executive Vice President Operations), Greg Robinson (Executive Vice President Business Sustainability) and Paul Scurrah (Executive Vice President Commercial & Marketing). Marcus McAuliffe (former Executive Vice President & Chief Executive Officer, Coal Operations) and Curtis Davies (former Executive Vice President & Chief Executive Officer, Coal Customers and Strategy) are not, at the date of this Notice, employees of the Company. However, in accordance with the Corporations Act it is considered that Mr McAuliffe and Mr Davies continue to be members of the KMP for the purposes of the 2012 AGM and as such, will be considered in the same manner as other members of the KMP listed above.

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.

Poll

Voting on all items will be determined by a poll at the meeting rather than a show of hands.

Shareholders and proxy holders attending the meeting will be provided with poll voting cards. Shareholders not attending the meeting may use the enclosed proxy form.

Questions from Shareholders

Discussion will take place on all the items of business set out in this Notice, prior to shareholders being asked to vote. Shareholders will have the opportunity to ask questions (including an opportunity to ask questions of the auditor). In addition, Board members and senior executives will be available in the foyer area after the meeting.

The Company will endeavour to address the more frequently asked questions at the meeting.

Webcast

A webcast of the meeting will be available on the Company's website www.qrnational.com.au. If you attend the meeting in person you may be included in photographs or the webcast recording.

Results of the Meeting

Voting results will be announced on the Australian Securities Exchange (ASX) as soon as practicable after the meeting and will also be made available on the Company's website www.qrnational.com.au.

How to get to the Annual General Meeting

The Annual General Meeting is to be held at the Brisbane Convention and Exhibition Centre (BCEC), Room M4, Corner of Merivale and Glenelg Streets, South Brisbane, Queensland, 4101, Australia. The BCEC is in the South Bank riverside precinct and is centrally located in Brisbane and accessible by all modes of transport. If you enter the BCEC through the Main Entry, Corner of Merivale and Glenelg Streets, follow the signs up the escalators to the Mezzanine Level (see diagram below).

Car

Various car parking options are available close to the venue and are detailed in the map on this page. A schedule of fees for parking at the venue is available at www.bcec.com.au/venue-and-services/car-parking.aspx.

Train

South Bank Station is within a five minute walk of the BCEC and can be accessed from Tribune Street. Train timetables are available at www.translink.com.au. The airport to the BCEC is approximately a 22 minute ride by Airtrain.

Bus

South Bank is serviced by two bus stations: The Cultural Centre Busway on Melbourne Street and the South Bank Busway corner of Colchester and Tribune Streets, South Bank. A free city loop bus service circles Brisbane's Central Business District including South Bank.

CityCat

A popular and speedy way to travel the river. The CityCat terminal is located outside the riverside restaurants on the riverside promenade at South Bank. CityCats operate daily from 5.30am to 10.30pm.

For train, bus and City Cat timetable information please telephone TransLink on 131 230 or visit www.translink.com.au.

Taxi

Taxis can take you to the main doors of the BCEC – please provide the above address to your driver.

Accessibility

Parking is available for people with disabilities in all areas of the BCEC car park which can be accessed by lifts and ramps. Restrooms are located on every level in the BCEC adjacent to all meeting rooms. The BCEC has its own designated taxi rank and all stairs have handrails. The BCEC also provides a multi-channel infrared translation system providing translation facilities for non-English speaking delegates and for the hearing and sight impaired.



**Lodge your vote:****Online:**
www.investorvote.com.au**By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 AustraliaAlternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com**For all enquiries call:**
(within Australia) 1800 776 476
(outside Australia) +61 3 9938 4376F 000001 000 QRN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au**Cast your proxy vote****Access the annual report****Review and update your securityholding****Your secure access information is:****Control Number: 999999****SRN/HIN: 1999999999****PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential. **For your vote to be effective it must be received by 10:00am (Brisbane time) on Monday 5 November 2012**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.**A proxy need not be a securityholder of the Company.**

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com/qrn under the information tab, "Downloadable Forms".**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of QR National Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of QR National Limited to be held in Room M4, Brisbane Convention and Exhibition Centre, Corner of Merivale and Glenelg Streets, South Brisbane, Queensland, 4101, Australia on Wednesday, 7 November 2012 at 10.00am (Brisbane time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 4 (Grant of Performance Rights to Managing Director & CEO) and Item 5 (Remuneration Report (non-binding ordinary resolution)) (except where I/we have indicated a different voting intention below) even though Item 4 (Grant of Performance Rights to Managing Director & CEO) and Item 5 (Remuneration Report (non-binding ordinary resolution)) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: For Item 4 (Grant of Performance Rights to Managing Director & CEO) this express authority is also subject to you marking the box in the section below.

If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 4 (Grant of Performance Rights to Managing Director & CEO) and Item 5 (Remuneration Report (non-binding ordinary resolution)) by marking the appropriate box in step 2 below.

Important for Item 4 (Grant of Performance Rights to Managing Director & CEO): If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Item 4 (Grant of Performance Rights to Managing Director & CEO) below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Item 4 (Grant of Performance Rights to Managing Director & CEO), the Chairman of the Meeting will not cast your votes on Item 4 (Grant of Performance Rights to Managing Director & CEO) and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4 (Grant of Performance Rights to Managing Director & CEO) of business.

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Item 4 (Grant of Performance Rights to Managing Director & CEO) and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
2	Appointment of PricewaterhouseCoopers as auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Grant of Performance Rights to Managing Director & CEO.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Election of Karen Field.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Remuneration Report (non-binding ordinary resolution).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Election of John Cooper.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c)	Re-election of Graeme John AO.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____