



Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

11 September 2015

Aurizon – Notice of Annual General Meeting, Proxy Form & Annual Report

Please find attached a copy of the Notice of Annual General Meeting, accompanying Chairman's letter and Proxy Form (Notice) for the Aurizon Holdings Limited (AZJ) Annual General Meeting to be held on Thursday 12 November 2015, in the Ballroom Le Grand 3 at the Sofitel Brisbane Central (the Sofitel), 249 Turbot Street, Brisbane Queensland.

Also attached is the published Annual Report. Copies of the Notice and Annual Report are in the process of being sent to all AZJ shareholders who have elected to receive a copy.

A copy of the Annual Report is also available on the Company's website aurizon.com.au.

Kind regards

A handwritten signature in black ink, appearing to read "D. Smith", written over a horizontal line.

Dominic D Smith
VP & Company Secretary



11 September 2015

Dear Shareholders

On behalf of the Board of Aurizon Holdings Limited (**Aurizon**), I am pleased to invite you to attend the Aurizon Annual General Meeting (**AGM**) on Thursday 12 November 2015, in Ballroom Le Grand 3 at the Sofitel Hotel, 249 Turbot Street, Brisbane QLD Australia 4000

The meeting is scheduled to start at 10:00am (Brisbane time).

Enclosed is the Notice of Meeting setting out the business of the AGM. For further details on the resolutions proposed at the AGM please refer to the Explanatory Notes. I urge all shareholders to read this material carefully before voting on the proposed resolutions.

If you are not able to attend the AGM I encourage you to appoint a proxy to attend and vote on your behalf. You may appoint a proxy by:

- using the share registry's website at investorvote.com.au; or
- completing the enclosed proxy form

In order to be valid, online proxies and proxy forms must be received no later than **10:00am Brisbane time Tuesday 10 November 2015**.

If you plan to attend the AGM, please bring the enclosed proxy form to assist us in registering your attendance.

Shareholders are invited to join the Board for light refreshments at the conclusion of the AGM.

On behalf of all the Directors of Aurizon, we look forward to seeing you at the AGM.

Yours Sincerely

Tim Poole
Chairman & Independent Non-Executive Director
Aurizon Holdings Limited

Aurizon Holdings Limited

Notice of 2015 Annual General Meeting

Notice is given that Aurizon Holdings Limited (the **Company**) will hold its Annual General Meeting (**AGM**) at 10:00am (Brisbane time) on Thursday 12 November 2015, in Ballroom Le Grand 3 at the Sofitel Hotel, 249 Turbot Street, Brisbane QLD Australia 4000, for the purpose of transacting the business set out in this Notice of Meeting (**Notice**).

If you are unable to attend the AGM you are encouraged to complete and return the proxy form accompanying 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 investorvote.com.au and logging in using the control number found on the front of the accompanying proxy form, or scanning the QR code on the front of the accompanying Proxy Form with your mobile device and inserting your postcode;
- 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: intermediaryonline.com.

The completed proxy form must be received by Computershare no later than 10:00am Brisbane time on Tuesday, 10 November 2015.

If you appoint a proxy the Company encourages you to direct your proxy how to vote on each item, by marking the appropriate box 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 2015.

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

2. Election of Directors

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

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

3. Grant of Performance Rights to the Managing Director & CEO, pursuant to the Company's Long Term Incentive Plan

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

"That approval be given for all purposes under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue to the Managing Director & CEO, Mr Lance Hockridge, up to 374,280 Performance Rights on the terms summarised in the Explanatory Notes to this Notice."

4. 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 2015, be adopted."

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

Additional Information

The Explanatory Notes set out on pages 2 to 4 of this notice provide more information on each of the items of business.

Items 3 and 4 set out above are subject to voting exclusions, details of which are set out in Voting Notes on pages 5 to 6 of this Notice.

By order of the Board



Dominic D Smith
Company Secretary
Brisbane, 11 September 2015

Explanatory Notes

The following Explanatory Notes (**notes**) have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2015 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 2015 will be tabled at the AGM.

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

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

The Financial Statements, Directors' Report and Auditor's Report are also contained in the 2015 Annual Report (**Annual Report**) available on the Company's website aurizon.com.au.

Item 2: Election and re-election of Directors

The Company's Constitution requires that an election of Directors must take place each year.

Mr John Cooper and Mrs Karen Field have been Directors of the Company since 19 April 2012 and, being eligible, offer themselves for re-election.

The Company's Constitution and the ASX Listing Rules also require that all new Directors appointed to the Board are subject to election at the next AGM of the Company.

Ms Sam Lewis and Mr Tim Poole were appointed as additional members of the Board on 17 February and 1 July 2015 respectively and, being eligible, offer themselves for election.

The Board considers that individually and collectively the Company's Directors need to bring a level of skill, capability 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.

The Board is satisfied that each Director who is standing for election is independent.

A formal review of the performance of all Directors who held office during the year ended 30 June 2015, including those Directors standing for election, was undertaken. The review processes are described in the Corporate Governance Statement on pages 42 to 47 of the Annual Report. Based on the review the Board recommends to shareholders that the Directors standing be elected.

Biographical details, skills and experience of Mr Cooper, Mrs Field, Ms Lewis and Mr Poole are set out below and on pages 4 to 6 of the Annual Report.

2(a): Mr John Cooper

BSc (Building) (Hons), 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 a Non-Executive Director of NRW Holdings Limited and UGL Limited. 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.

Board Recommendation:

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

The Chairman of the AGM intends to vote all available proxies in favour of the re-election of Mr Cooper.

2(b): Mrs Karen Field

BEcon, FAICD

Mrs Field spent more than three decades in the mining industry in Australia and overseas and has a strong background in strategy, human resources and project management. Mrs Field is currently a Non-Executive Director of Sipa Resources Limited and has held Non-Executive Directorships with the Water Corporation (Deputy Chairman), 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 and the University of Western Australia's Centenary Trust for Women.

Board Recommendation:

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

The Chairman of the AGM intends to vote all available proxies in favour of the re-election of Mrs Field.

2(c): Ms Sam Lewis

BEcon, Member Institute of Chartered Accountants Australia, England and Wales, Graduate of AICD

Ms Lewis has extensive financial experience, including as a lead auditor of a number of major Australian listed entities. Ms Lewis has significant experience working with clients in the manufacturing, consumer business and energy sectors, and in addition to external audits, has provided accounting and transactional advisory services to other major organisations in Australia. Ms Lewis' expertise includes accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Ms Lewis is currently a Non-Executive Director and chairman of the Audit & Compliance Committee of Orora Limited. Ms Lewis was an Assurance & Advisory partner from 2000 to 2014 with Deloitte Australia.

Board Recommendation:

The Board (with Ms Lewis abstaining), recommends that shareholders vote in favour of the election of Ms Sam Lewis as a Director of the Company.

The Chairman of the AGM intends to vote all available proxies in favour of the election of Ms Lewis.

Explanatory Notes

2(d): Mr Tim Poole

BCom, Member Institute of Chartered Accountants Australia.

Mr Poole began his career in 1990 at PricewaterhouseCoopers before a long and successful period (1995 to 2007) helping to build Hastings Fund Management where he became Managing Director in 2005.

Mr Poole is currently Chairman of Lifestyle Communities Limited. He is also a Non-Executive Director of McMillan Shakespeare Limited.

He was formerly Chairman of Asciano Limited (2007 to 2009) and a Non-Executive Director of Newcrest Mining (2007 to 2015) and Japara Healthcare Limited (2014 to 2015).

Board Recommendation:

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

The Chairman of the AGM intends to vote all available proxies in favour of the election of Mr Poole.

Item 3: Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Award

In accordance with ASX Listing Rule 10.14, shareholder approval is being sought for the proposed grant of up to 374,280 Performance Rights (pursuant to the Company's Long Term Incentive Award, to be tested over a three year period commencing in financial year 2016) to the Company's Managing Director & CEO (**MD & CEO**), Mr Lance Hockridge.

This equates in value with 100% of Mr Hockridge's fixed annual remuneration. This is the same value of Performance Rights, as a percentage of fixed annual remuneration that was issued to Mr Hockridge at the time of the Company's listing. The award of Performance Rights to Mr Hockridge under the Company's Long Term Incentive Plan (**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 Plan is set out in the Remuneration Report on pages 25 to 38 of the Annual Report (**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 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.

The Board will have a discretion to adjust outcomes for all performance targets but will generally avoid exercising that discretion in favour of Executives. If the Board determines that the performance conditions are satisfied the

Performance Rights will be 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 and in any event, no later than 12 months after the AGM or any adjournment of the AGM.

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.

TSR Performance

33% 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' performance hurdle are set out in the table below:

Relative TSR growth hurdle	
Performance outcome (at 30/06/2018)	% of TSR Performance Rights to vest
Below the 50 th percentile	No vesting of TSR Performance Rights will occur
At the 50 th percentile	30% of the TSR Performance Rights will vest
At the 62.5 th percentile	75% of the TSR Performance Rights will vest
Between the 50 th , 62.5 th and 75 th percentile	Vests pro-rata on a straight-line basis
At or above the 75 th percentile of the peer group	100% of the TSR Performance Rights will vest

Return on invested capital (ROIC) Performance

Another 33% of the grant will require the achievement of:

ROIC hurdle	
Performance outcome (at 30/06/2018)	% of ROIC Performance Rights to vest
Average annual ROIC below 10.5%	No vesting of ROIC Performance Rights will occur
Average annual ROIC 10.5%	50% of the ROIC Performance Rights will vest
Average annual ROIC between 10.5% and 11.5%	Vests pro-rata on a straight-line basis
Average annual ROIC greater than 11.5%	100% of the ROIC Performance Rights will vest

Explanatory Notes

Operating Ratio Performance

34% of the grant will require a reduction in the operating ratio (OR) of the Company to 70% by the end of the performance period (measured for the financial year 2018). The level of performance required for each level of vesting and the percentage vesting associated with each level of performance in relation to the OR performance hurdle of the award are set out in the table below:

OR improvement hurdle	
Performance outcome (at 30/06/2018)	% of OR Performance Rights to vest
OR more than 71.5%	No vesting of OR Performance Rights will occur
OR 71.5%	50% of the OR Performance Rights will vest
OR between 70% and 71.5%	Vests pro-rata on a straight-line basis
OR 70% or less	100% of the OR Performance Rights will vest

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

Cessation of employment

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 Plan until they either vest or lapse in accordance with their terms, or they 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 Plan:

- Mr Hockridge is the only Director entitled to participate in the Plan and is therefore the only Director who has received securities under the Plan since the last approval on 12 November 2014.
- 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.
- In accordance with the approval received from shareholders at the 2014 Annual General Meeting, Mr Hockridge was allocated 401,234 Performance Rights as his Long Term Incentive Award for 2014 upon the terms of the Plan.
- These Performance Rights were granted at no cost to Mr Hockridge and no amount is payable upon vesting of any of the Performance Rights.
- Further detail on the operation of the Plan can be found in the Remuneration Report.

The resolution seeks shareholder approval of a share-linked incentive payment to Mr Hockridge.

Voting exclusion statement

A voting exclusion applies to this resolution. Please refer to the Voting Notes section for further detail.

Board Recommendation:

The Board (with Mr 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 AGM intends to vote all available proxies in favour of Item 3.

Item 4: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2015 is set out on pages 25 to 38 of the 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 remuneration arrangements in place for Executives and Non-Executive Directors, including performance conditions.

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

Shareholders will be asked to vote on the Remuneration Report. 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 statement

A voting exclusion applies to this resolution. Please refer to the Voting Notes section for further detail.

Board Recommendation:

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

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

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 AGM will be taken to be the entitlement for that person as set out in the Register of Members at 7:00pm (AEST) on Tuesday, 10 November 2015. Transactions registered after that time will, accordingly, be disregarded in determining which shareholders are entitled to attend and vote at the AGM.

Methods of Voting

Shareholders can vote in the following ways:

- By attending the AGM and voting either in person, 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 or online at Computershare's website: investorvote.com.au or by scanning the QR code on the front of the accompanying Proxy Form with your mobile device and inserting your postcode.

Attending the AGM

If you attend the AGM 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 you will still be able to attend the AGM 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 AGM.

Corporate Shareholders

Corporate shareholders who wish to appoint a representative to attend the AGM 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 the AGM only or for all meetings of the Company. Shareholders can download and fill out the 'Appointment of Corporate Representative' form from the Computershare website: investorcentre.com/azj.

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

Voting by Proxy

If you are entitled to attend and vote at the AGM, 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 are an employee call 1800 113 712 (within Australia) or +61 3 9938 4351 (outside Australia).

If you appoint a proxy the Company encourages you to direct your proxy on how to vote 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 investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form, or scanning the QR code on the front of the accompanying proxy form with your mobile device and inserting your postcode:

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 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 Tuesday, 10 November 2015, being 48 hours before the commencement of the AGM.

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 Tuesday, 10 November 2015, unless it has been previously provided to Computershare.

If you appoint a proxy you may still attend the AGM. 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 AGM.

Voting Exclusion

For all resolutions that are directly or indirectly related to the remuneration of a member of Key Management Personnel (KMP) (as listed in the Remuneration Report and including the Directors) of the Company (being the resolutions in respect of Items 3 and 4), the Corporations Act restricts KMP and their closely related parties from voting in certain circumstances. A 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 a member of KMP.

In addition, a voting restriction applies in respect of Item 3 under the ASX Listing Rules.

Item 3 (Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Plan)

With respect to Item 3 the Company will disregard any votes cast by:

- Mr Hockridge (being the only Director eligible to participate in the Long Term Incentive Plan).
- An associate of Mr Hockridge.

Voting Notes

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.
- It is cast by the person chairing the AGM 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 3 by a member of 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 AGM where the appointment expressly authorises the Chairman to exercise the proxy on the proposed resolution in Item 3, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP. The Chairman of the AGM intends to vote undirected proxies in favour of Item 3.

Proxy voting by the Chairman of the AGM on Item 3

If the Chairman of the AGM 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 3 of the proxy form, you are expressly authorising the Chairman of the AGM to vote in favour of Item 3 even if that item is connected directly or indirectly with the remuneration of a member of the KMP.

Item 4 (Remuneration Report)

The Company is required under the Corporations Act to disregard any votes cast (in any capacity) on the proposed resolution in Item 4 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 4, if the person does so as a proxy where the appointment 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).

This restriction will not apply to the Chairman of the AGM 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 AGM intends to vote undirected proxies in favour of Item 4.

Proxy voting by the Chairman of the AGM on Item 4

If the Chairman of the AGM 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 4 of the proxy form, you are expressly authorising the Chairman of the AGM to vote in favour of Item 4, even if that item is connected directly or indirectly with the remuneration of a member of the KMP.

Undirected and Directed Proxies

If you appoint the Chairman of the AGM or the Directors or Executives identified as KMP (see below) (or their closely related parties) as your proxy, you should direct your proxy

how to vote in respect of Items 3 and 4, if you want your shares to be voted on these Items.

If you leave your proxy form undirected on Items 3 and 4, no Director (other than the Chairman of the AGM) or other member of KMP (or their closely related parties) will be able to vote your shares on these items. In the case of the Chairman of the AGM, he will be able to vote your proxy on these items you will be expressly authorising the Chairman of the AGM to.

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 AGM rather than a show of hands.

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

Questions from Shareholders

Discussion may 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 AGM.

Webcast

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

Results of the AGM

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

How to get to the Annual General Meeting

The AGM is to be held in the Ballroom Le Grand 3 at the Sofitel Brisbane Central (the **Sofitel**), 249 Turbot Street, Brisbane QLD Australia 4000. The Sofitel is positioned between Ann and Turbot Streets in the heart of Brisbane city. The Sofitel main lobby is wheelchair accessible from the main entrance on Turbot Street. Access from the Brisbane Central train station concourse is via escalators located on the Ann Street side of the station. The Ballroom Le Grand 3 is located on level 2 with access via lifts and escalators from the Sofitel main lobby.

Car

External guest self-parking is available at the Sofitel at a rate, as at the date of this notice of meeting, of \$60.00 for 4+ hours. For more information on parking rates visit:

sofitelbrisbane.com.au

General public parking is available at Wickham Terrace Car Park, a multi-level carpark located between Wickham Terrace and Turbot Street, opposite the Sofitel Hotel and Central Station.

Car park facilities include:

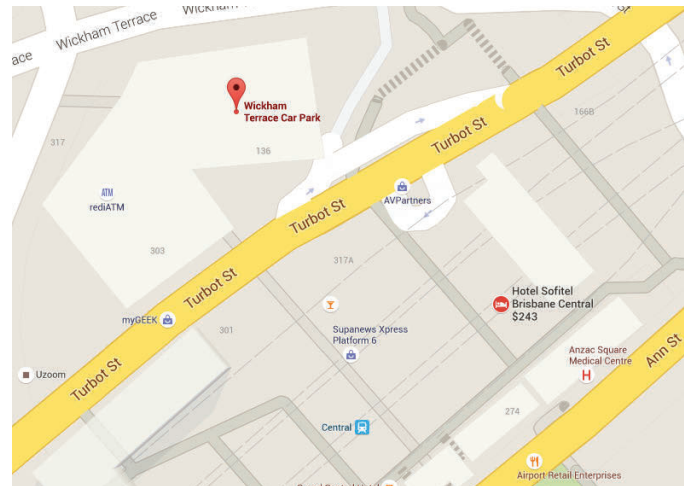
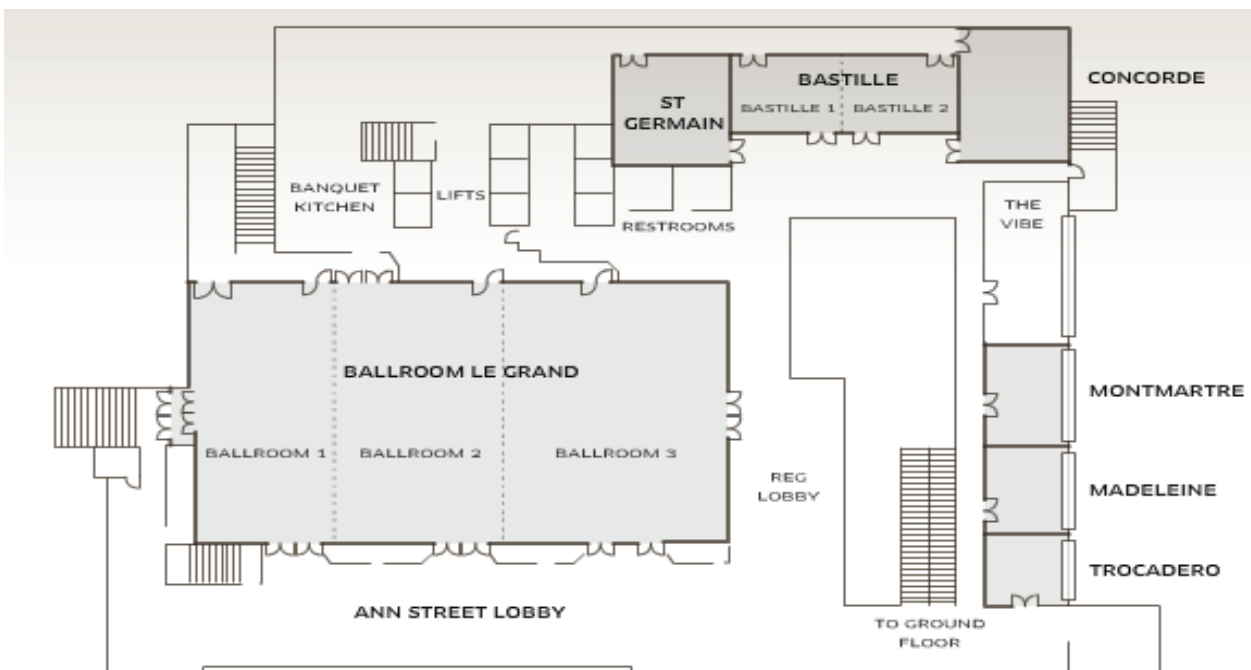
- 24-hour access
- casual day parking
- early bird parking
- monthly pass cards
- long-term parking and overnight parking
- pram/child friendly parking bays
- disabled permit parking bays

For more information visit: [Wickham Terrace Car Park](#).

Public transport

The Sofitel is conveniently located above Brisbane Central Station and there are a number of bus stops in close proximity. King George Square Bus Station is approximately 7 minutes' walk. For more information visit translink.com.au.

Level 2 floorplan:





Aurizon Holdings Limited
ABN 14 146 335 622



Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1800 776 476
(outside Australia) +61 3 9938 4376

Employees call:
(within Australia) 1800 113 712
(outside Australia) +61 3 9938 4351

┌ 000001 000 AZJ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

Go to www.investorvote.com.au or scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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) Tuesday 10 November 2015

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 or abstain as they choose (to the extent permitted by law). 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/azj 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 Aurizon Holdings 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 Aurizon Holdings Limited to be held at the Sofitel Hotel, Ballroom Le Grand 3, 249 Turbot Street, Brisbane, QLD Australia 4000 on Thursday, 12 November 2015 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 **Items 3 & 4** (except where I/we have indicated a different voting intention below) even though **Items 3 & 4** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: 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 **Items 3 & 4** by marking the appropriate box in step 2 below.

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.

Ordinary Business		For	Against	Abstain
2(a)	Re-election of Mr John Cooper as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Re-election of Mrs Karen Field as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c)	Election of Ms Sam Lewis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(d)	Election of Mr Tim Poole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Grant of Performance Rights to the Managing Director & CEO pursuant to the Company's Long Term Incentive Award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____