

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Aurizon Holdings Limited

ACN/ ARSN 146 335 622

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Annexure B

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 20/02/2026

The previous notice was given to the company on 30/09/2025

The previous notice was dated 30/09/2025

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	182,432,013	10.42%	150,102,827	8.76%

***Based on issued capital of 1,714,214,026 shares**

3. Changes in relevant interests

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

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

4. Present relevant interests

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

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

5. Changes in association

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

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

6. Addresses

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

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

Signature

Print name Jane StewartCapacity Head of Legal & Compliance

Sign here Jane StewartDate 24/02/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

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

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

Sign Here *Jane Stewart* **Date** 24/02/2026

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
3/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 169,027.74	51,849	FPO	51,849
8/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,682.28	4,236	FPO	4,236
8/10/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,714,209.87	1,162,507	FPO	1,162,507
9/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 19,308.98	5,923	FPO	5,923
10/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 243,746.75	74,999	FPO	74,999
13/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,035.90	2,465	FPO	2,465
20/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,645.76	2,528	FPO	2,528
21/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 33,509.00	9,574	FPO	9,574
22/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,564.24	4,247	FPO	4,247
22/10/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 4,433,267.88	1,289,956	FPO	1,289,956
23/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,969,488.25	572,999	FPO	572,999
23/10/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 12,016,874.73	3,497,793	FPO	3,497,793
24/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 120,189.06	35,143	FPO	35,143
24/10/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,351,638.72	395,216	FPO	395,216
27/10/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,101,595.22	320,926	FPO	320,926
28/10/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 24,972,975.05	7,251,230	FPO	7,251,230
31/10/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 8,260,348.95	2,408,265	FPO	2,408,265
4/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 993,436.10	292,695	FPO	292,695
5/11/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,206,731.53	355,538	FPO	355,538
14/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 165,144.08	48,007	FPO	48,007
19/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 27,917.46	8,163	FPO	8,163
21/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,927,588.62	564,228	FPO	564,228
24/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 103,898.48	29,525	FPO	29,525
24/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,206,898.48	629,525	FPO	629,525

25/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 21,761,345.81	6,161,022	FPO	6,161,022
25/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 21,761,345.81	6,161,022	FPO	6,161,022
26/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 111,510.00	31,500	FPO	31,500
28/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,573,997.93	1,567,885	FPO	1,567,885
2/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 439,754.40	122,154	FPO	122,154
8/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 19,386.00	5,400	FPO	5,400
10/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 438,454.38	123,969	FPO	123,969
10/12/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 584,561.49	165,280	FPO	165,280
12/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 28,963.41	8,113	FPO	8,113
16/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 128,545.50	36,210	FPO	36,210
19/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,340,000.00	1,500,000	FPO	1,500,000
22/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 50,120.00	14,000	FPO	14,000
22/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 11,007,516.87	3,086,821	FPO	3,086,821
23/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 203,256.21	55,536	FPO	55,536
29/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,317,784.65	361,027	FPO	361,027
30/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,939,794.69	804,957	FPO	804,957
31/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 254,923.93	69,846	FPO	69,846
31/12/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 254,923.93	69,846	FPO	69,846
2/01/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 519,087.60	144,191	FPO	144,191
6/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 86,415.78	23,806	FPO	23,806
7/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 119,898.90	33,030	FPO	33,030
8/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 105,105.15	29,115	FPO	29,115
13/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 15,654.72	4,254	FPO	4,254
19/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 18,737.12	5,176	FPO	5,176
21/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 31,474.30	8,866	FPO	8,866
29/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 808,146.60	218,418	FPO	218,418
30/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,195.46	3,034	FPO	3,034
30/01/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 7,330,195.41	1,982,004	FPO	1,982,004
2/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 26,638.19	7,379	FPO	7,379
2/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,599,175.96	441,006	FPO	441,006
3/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 20,141.94	5,642	FPO	5,642
5/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,799.44	3,812	FPO	3,812
9/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 37,300.10	10,390	FPO	10,390
11/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,418.76	6,159	FPO	6,159
17/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 164,097.06	41,649	FPO	41,649
18/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 40,267,310.10	10,150,602	FPO	10,150,602
19/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 12,121,145.20	3,002,089	FPO	3,002,089
20/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 203,874.43	50,647	FPO	50,647
20/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 6,273,446.49	1,561,656	FPO	1,561,656
23/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 24,306,296.01	6,011,552	FPO	6,011,552
24/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 16,705,013.06	4,088,634	FPO	4,088,634

Annexure B

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

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

Sign Here *Jane Stewart* **Date** 24/02/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	25,153,253	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	23,502,208	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	26,422,107	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	45,512,786	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	28,838,158	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	674,315	FPO