AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Aurizon 2025 AGM report

ASX code	AZJ
Meeting date	Thursday, 16 October 2025
Type of meeting	Hybrid
Monitor	Meredith Clarke
Pre AGM-meeting	Yes, with the Chair, Tim Poole and Tim Longstaff, NED – ASA monitors, Alison Harrington and Meredith Clarke

Meeting Statistics

Number of holdings represented by ASA	87
Number of shares represented by ASA	690,878
Value of shares represented by ASA	$2,328,259
Total number attending meeting	100 (estimate)
Market capitalisation	5.86 billion
ASA open proxies voted	ASA voted in favour of the resolutions

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

Both the Chairman and CEO delivered brief company updates.

The CEO was recognised for voluntarily declining part of the Short-Term Incentive entitlement.

Directors standing for re-election were questioned and provided details of their Board contributions, with the Chairman offering a more comprehensive overview, highlighting their efforts to understand the company, site visits, and specific advisory input.

- Votes against these directors (10% and 6%) appeared to reflect dissatisfaction with the share price rather than specific concerns.

Shareholders raised queries regarding Board gender diversity, rail expertise, bad debts, share price performance, network revenue deferral, engine electrification, and AI-related staff reductions.

- The Chairman affirmed the Board's commitment to gender balance and relevant skill sets.
- The $56 million bad debt provision was attributed to three bulk business contracts, arising from acquisition and mine-specific issues. To mitigate future risks, new processes now require upfront capital from customers, and significant future bad debts are not anticipated.
- The company acknowledged share price concerns, noting resilient performance and plans to grow revenue in the Bulk and Containerised businesses.

- The Company acknowledged its heavy reliance on coal shipping and emphasised there is no risk to coal shipment volumes, with ongoing demand for high-quality Australian coal in Asia extending out for at least the next decade.
- The $150 million share buyback was explained as the optimal use of shareholder funds to enhance value.
- Network revenue deferral was described as a timing issue, with future reporting adjustments planned to remove this as an issue.
- Engine electrification is progressing, promising cost savings and carbon reduction, though it remains a long-term initiative.AI is expected to impact maintenance operations rather than staffing levels.

All key proxy firms supported the resolutions, with no major fund opposition reported.