



<b>Company</b>	Aurizon
<b>Code</b>	AZJ
<b>Meeting</b>	AGM
<b>Date</b>	17 October 2019
<b>Venue</b>	Sofitel Hotel, Brisbane
<b>Monitor</b>	Shirley Watson and Fiona Balzer

<b>Number attendees at meeting</b>	Approx 180
<b>Number of holdings represented by ASA</b>	100
<b>Value of proxies</b>	\$2.6m
<b>Number of shares represented by ASA</b>	435,493
<b>Market capitalisation</b>	\$10,747m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre-AGM Meeting?</b>	Yes, with Chair, Mr Tim Poole

**Aurizon levers are Optimize, Excel and Extend**

The meeting started with Welcome to Country given by a member of the Aboriginal Reference Group who is also an Aurizon employee.

Both the Chair’s and CEO’s Report emphasised the core value of safety and the focus on Zero harm. All employees should go home in the same condition as they came to work. Aurizon pursues a strong safety culture with improving metrics in the last quarter, helped by positive engagement from leaders and teams. In a video clip one train driver spoke of the trauma and mental health issues from ‘near misses’ of illegal trespassers on rail tracks ahead of long, heavily loaded, difficult to stop, coal trains. The first hub providing ‘virtual reality driver training’ is about to open at Willowburn near Ipswich.

With an increased total shareholder return (TSR) in the 2019 financial year (FY19), the chair spoke of the benefit of having achieved regulatory reform to a longer-term commercially focused regulation framework within Central Queensland Coal Network. The amended undertaking will hopefully be approved by the Queensland Competition Authority. On the ASA question on achieving sustainable dividend growth and growing competitive advantages, the Chair pointed to having maintained 4 years of paying 100% of Net Profit after Tax as dividends, new contracts obtained this year and the management levers to optimize, excel, extend.

Following the Financial Statements and Reports there were repeated questions related to Aurizon's haulage of coal, any future links with Adani and the impact of Aurizon's operations on climate change. Questions included Aurizon's membership of the World Coal Association and community exposure to Black Lung Disease. It was explained that Aurizon has a control and operational process for monitoring of coal dust minimisation. 80% of Aurizon's business occurs in the regions where community support is important as in the recent severe floods in north Queensland.

A number of questions were asked about the 2019 Sustainability Report, available on line at [www.aurizon.com.au](http://www.aurizon.com.au) Although Aurizon will continue to grow its bulk coal haulage, the Chair acknowledged and agreed with the transition to a low carbon world. 10% of bulk haulage is domestic and 90% is destined for overseas markets. Although thermal coal demand will reduce, the high quality of Queensland coal will give it a longer shelf life. The transition from fossil fuels is taken into account with each new contract. Looking forward, Aurizon would welcome a government 'blueprint' plan to transition over the long period. Aurizon will continue to do what it is legally required to do.

As the Chair attempted to move to the next Resolution, the chant of "seas are rising – no more compromising" arose from a large group of protestors. Persistent and accusing statements continued. However, Chair Tim Poole managed this very well and after an interruption of about 15 minutes, the demonstrators left, leaving about 50% of the original meeting audience to continue with the AGM.

The three Directors, Mr Russell Caplan, Mr Michael Fraser and Ms Kate Vidgen spoke to their election and all were returned with strong support. The Resolution on the Grant of Performance Rights to the Managing Director & CEO were passed by 99.00% of share voted and the Remuneration Report passed by 96.78%.

Chair, Tim Poole spoke with a sense of relief to the ASA representatives after the meeting.