Notice of initial substantial holder

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To:Company Name/Scheme

The Secretary

Aurizon Holdings Limited

Level 17

175 Eagle Street Brisbane QLD 4000 PH: (07) 3019 9000 Fax: (07) 3019 0720

ACN

146 335 622

1. Details of substantial shareholder

Name ACN (if applicable) National Australia Bank Limited and its associated entities listed in Annexure A (ACN 004 044 937)

The holder became a substantial holder on 08/03/2018

2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully paid ordinary shares	104,735,666	104,735,666	5.263%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of
		securities
MLC Investments Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to its position as the	shares
	responsible entity or trustee of various	35,762,601
	managed investment schemes and trusts	
MLC Wealth Management Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to its position as the	shares
	responsible entity or trustee of various	7,967
	managed investment schemes and trusts	
Antares Capital Partners Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to its position as the	shares
	responsible entity, investment manager or	107,443
	trustee of various managed investment	
	schemes or trusts.	
MLC Wealth Management Limited	Power to exercise voting rights pursuant to	Fully paid ordinary
	position held as the Registrable	shares
	Superannuation Entity licensee for the	93,188
	superannuation products it issues.	
National Australia Bank Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to securities lending	shares
	agreements.	20,128,000
Antares Capital Partners Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to its position as the	shares
	responsible entity or trustee of various	411,627
	managed investment schemes or trusts.	
National Australia Bank Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to securities lending	shares
	agreements.	48,224,840
TOTAL		104,735,666

4. Details of present registered holdersThe persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 35,762,601
MLC Wealth Management Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 7,967
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 107,443
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 93,188
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 20,128,000
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 411,627
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 48,224,840
		TOTAL	104,735,666

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
MLC Wealth Management Limited	8/03/2018	\$34,368.10		7,967
National Australia Bank Limited	07/03/2018 to 08/03/2018 - Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table
National Australia Bank Limited	8/03/2018	\$19,167,001.00		4,447,100
National Australia Bank Limited	7/03/2018 - Stock borrow (refer Appendix 2(a))	No consideration directly referable to the securities provided by NAB		105,316
National Australia Bank Limited	7/03/2018 - Stock borrow (refer Appendix 2(b))	No consideration directly referable to the securities provided by NAB		413,180
National Australia Bank Limited	8/03/2018 - Stock borrow (refer Appendix 2(b))	No consideration directly referable to the securities provided by NAB		1,734,456

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable	Nature of association
MLC Investments Limited	MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited.
MLC Wealth Management Limited	MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
Antares Capital Partners Limited	Antares Capital Partners Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.

7. Addresses

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

Name	Address
National Australia Bank	Level 1
Limited	800 Bourke Street
	DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor
	105-153 Miller Street
	NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1
	800 Bourke Street
	DOCKLANDS VIC 3008
MLC Wealth Management	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
Navigator Australia Limited	Ground Floor
	105-153 Miller Street
	NORTH SYDNEY NSW 2060
Antares Capital Partners	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060

Signature

Name	Elizabeth Melville-Jones	Capacity Company Secretary for and on behalf of National Australia Bank Limited	
Signature		Date 14/03/2018	

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Type of agreement and parties to agreement	National Australia Bank Limited and	National Australia Bank Limited and	
	Securities Borrowing Agreement (SBA) clients	AMSLA Counterparties (b) UBS SECURITIES AUSTRALIA LTD (d) MERRILL LYNCH EQUITIES (AUSTRALIA) LTD (e) JP MORGAN SECURITIES AUSTRALIA LIMITED	
Transfer dates	7/3/2018 to 8/3/2018 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	7/3/2018 to 8/3/2018 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	
Holder of voting rights	Registered owner	Registered owner	
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	
Scheduled date of return (if any)	On demand	On demand	
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice	
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice	
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.	
National Australia Bank Lin	nited will, if required by the company or responsible entity to whom the	e prescribed form must be given or ASIC give a copy of the	

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.

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			No. of		AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
7/03/2018	Collateral Settle Sec	Loan	2000000	ORD	(e)
7/03/2018	Collateral Return Se	ecurity	-440000	ORD	(d)
7/03/2018	Collateral Return Se	ecurity	-1141000	ORD	(d)
7/03/2018	Collateral Settle Sec	Loan	3000000	ORD	(d)
7/03/2018	Collateral Settle Sec	Loan	2750000	ORD	(d)
8/03/2018	Collateral Return Se	ecurity	-500000	ORD	(e)
8/03/2018	Collateral Return Se	ecurity	-500000	ORD	(e)
8/03/2018	Collateral Return Se	ecurity	-40000	ORD	(e)
8/03/2018	Collateral Return Se	ecurity	-550000	ORD	(e)
8/03/2018	Collateral Return Se	ecurity	-2000000	ORD	(e)
8/03/2018	Collateral Settle Sec	Loan	2000000	ORD	(e)
8/03/2018	Collateral Return Se	ecurity	-640000	ORD	(e)
8/03/2018	Collateral Return Se	ecurity	-13000	ORD	(d)
8/03/2018	Collateral Return Se	ecurity	-37000	ORD	(d)
8/03/2018	Collateral Return Se	ecurity	-2750000	ORD	(d)
8/03/2018	Collateral Settle Sec	Loan	4000000	ORD	(d)
8/03/2018	Collateral Settle Sec	Loan	22000000	ORD	(b)
8/03/2018	Collateral Return Se	ecurity	-22000000	ORD	(b)

APPENDIX 2 – AZJ

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients
	AMSLA Counterparties Barclays Bank PLC (a) Merrill Lynch International Limited (b)
Transfer dates	7 March 2018 to 8 March 2018
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.

This is Annexure A of 4 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 14/03/2018

Elizabeth Melville-Jones, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD
ADVANTEDGE FINANCIAL SERVICES PTY LTD
ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD
AF&L DRAGON LEASING PTY LTD
AF&L VISTA PTY LTD
AFSH NOMINEES PTY LTD
ANCHORAGE HOME LOANS PTY LTD
ANGARA COMPANY LIMITED
ANTARES CAPITAL PARTNERS LTD
APOGEE FINANCIAL PLANNING LIMITED
ARDB LIMITED
ASIBOND PTY. LIMITED
ATM ACCESS AUSTRALIA LIMITED
AUSMAQ LIMITED
AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED
AUSTRALIAN PAYMENTS NETWORK LIMITED
BANK OF NEW ZEALAND
BASTION INFRASTRUCTURE GROUP INC.
BIG SISTER FOODS PTY LTD (UNDER EXTERNAL ADMINISTRATION)
BLSSA PTY LTD
BNZ BRANCH PROPERTIES LTD
BNZ EQUITY INVESTMENTS NO.2 LIMITED
BNZ FACILITIES MANAGEMENT LIMITED
BNZ INCOME SECURITIES 2 LIMITED
BNZ INCOME SECURITIES LIMITED
BNZ INSURANCE SERVICES LIMITED
BNZ INTERNATIONAL FUNDING LTD
BNZ INVESTMENT SERVICES LIMITED
BNZ INVESTMENTS LTD
BNZ LIFE INSURANCE LIMITED
BNZ PROPERTY INVESTMENTS LTD
BPAY GROUP LIMITED
BPAY PTY LTD
BRAAVOS CORPORATION PTY LTD (BASIQ)
CAPGEN FINANCIAL GROUP
CASH SERVICES AUSTRALIA PTY LIMITED
CBC HOLDINGS LIMITED (IN LIQUIDATION)
CHOICE LEND PTY LTD
CRUICKSHANK ASSET MANAGEMENT PTY LTD
CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)
CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)

DATA REPUBLIC PTY LTD
DIBA EQUITIES LIMITED
DIBA INVESTMENTS LIMITED
E&A LIMITED
EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD
EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD
EXPERIAN AUSTRALIA CREDIT SERVICES PTY LTD
FAIRVIEW EQUITY PARTNERS PTY LTD
FASTLEND PTY LTD
FIGURED LIMITED
FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)
FINANCE & SYSTEMS TECHNOLOGY PTY LTD
FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)
GODFREY PEMBROKE LIMITED
GWM ADVISER SERVICES LIMITED
HICAPS PTY LTD
INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)
INTERMEDE INVESTMENT PARTNERS LIMITED
INVIA CUSTODIAN PTY LIMITED
JANA INVESTMENT ADVISERS PTY LIMITED
JBWERE (NZ) HOLDINGS LIMITED
JBWERE (NZ) NOMINEES LIMITED
JBWERE (NZ) PTY LTD
JBWERE LIMITED
LIMEHOUSE INVESTMENTS PTY LIMITED
LONG - TERM ABSOLUTE RETURN PORTFOLIO
LOYALTY NEW ZEALAND LIMITED
MARGIN LENDING (NZ) LIMITED
MEDFIN AUSTRALIA PTY LIMITED
MEDIPASS SOLUTIONS PTY LTD
MERITUM FINANCIAL GROUP PTY LTD
MERITUM FINANCIAL PLANNING PTY LTD
METRICS CREDIT PARTNERS PTY LTD
MLC ALLIANCE HOLDINGS PTY LIMITED
MLC HOLDINGS LIMITED
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC LIMITED
MLC NOMINEES PTY LTD
MLC PROPERTIES PTY. LIMITED
MLC WEALTH MANAGEMENT LIMITED
MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)
MSS MF PTY LTD (IN LIQUIDATION)
MSS MFA PTY LTD (IN LIQUIDATION)
MUDCHUTE PTY LIMITED
NAB ASSET MANAGEMENT LIMITED
NAB ASSET MANAGEMENT SERVICES LIMITED
NAB CAPITAL LLC
NAB EUROPE LIMITED

NAB INVESTMENTS LIMITED
NAB PROPERTIES AUSTRALIA LIMITED
NAB TRUST SERVICES LIMITED
NAB VENTURES PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED
NABINVEST (UK) LIMITED
NABINVEST CAPITAL PARTNERS PTY LIMITED
NABINVEST UK RE LIMITED
NABSECURITIES, LLC
NAM NT RAIL PTY LIMITED
NATIONAL AMERICAS HOLDINGS LLC
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA CORPORATE SERVICES LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED (IN LIQUIDATION)
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED (IN LIQUIDATION)
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.2) LIMITED (IN LIQUIDATION)
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED (IN LIQUIDATION)
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA UNDERWRITERS LIMITED
NATIONAL CAPITAL HOLDINGS I INC.
NATIONAL EQUITIES LIMITED
NATIONAL FUNDING HOLDINGS PTY LTD
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED
NATIONAL OBU PTY LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT SERVICES LTD
NAUTILUS INSURANCE PTE LIMITED
NAUTILUS NAB LIMITED

NAVIGATOR AUSTRALIA LIMITED
NBA PROPERTIES LIMITED
NITRO DRILLING GROUP
NMS NOMINEES PTY LIMITED
NPP AUSTRALIA LIMITED
NULIS NOMINEES (AUSTRALIA) LIMITED
NWMH SUB (CANADA) INC
NWMH SUB LIMITED
PARTOWN PTY. LIMITED
PAYMARK LIMITED
PAYMENTS NZ LIMITED
PEANUT COMPANY OF AUSTRALIA LIMITED
PENNLEY PTY LTD
PFS NOMINEES PTY LIMITED
PLAN AUSTRALIA OPERATIONS PTY. LTD.
PLAN GROUP NOMINEES PTY LTD
PLAN LENDING PTY LTD
PLUM FINANCIAL SERVICES LIMITED
PRESIMA INC.
PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.
PROPERTY EXCHANGE AUSTRALIA LIMITED
PROQUO PTY LTD
QW RAIL LEASING LIMITED
RAPTIS GROUP LIMITED
REALESTATE.COM.AU HOME LOANS MORTGAGE BROKING PTY LTD
REDPOINT INVESTMENT MANAGEMENT PTY LTD
SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION
TASOVAC PTY LIMITED
TEMPCO NO.1
THE BRICK EXCHANGE PTY LTD
THE DEEP IN HULL LIMITED
THE DIGITAL GROUP PTY LTD
UK PAYMENTS ADMINISTRATION LIMITED
VALEWIN PTY. LIMITED
VEEM INC.
VIPRO PTY LTD
VIRGIN AUSTRALIA INTERNATIONAL HOLDINGS LTD
WAVE ACCOUNTING INC
WEALTHHUB SECURITIES LIMITED
WEALTHHUB SECURITIES NOMINEES PTY LIMITED
WM LIFE AUSTRALIA LIMITED
YIELDBROKER PTY LIMITED