Notice of initial substantial holder

Form **603** Corporations Act 2001 Section 671B

To:Company Name/Scheme The Secretary

Aurizon Holdings Limited Level 8 900 Ann Street Fortitude Valley QLD 4006 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 29/06/2018

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	102,659,319	102,659,319	5.158%

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 securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	Fully paid ordinary shares 35,102,514
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity, investment manager or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 115,632
NULIS Nominees (Australia) Limited	Power to control the voting and /or disposal of securities pursuant to position held as manager under investment mandate.	Fully paid ordinary shares 683
MLC Wealth Management Limited	Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues.	Fully paid ordinary shares 81,454
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 25,383,652
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 5,676,757
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates and as an investment manager of Antares Capital Partners Limited trusts.	Fully paid ordinary shares 500,000
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 35,798,627
TOTAL		102,659,319

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4. Details of present registered holders The 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 35,102,514
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 115,632
NULIS Nominees (Australia) Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 683
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 81,454
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 25,383,652
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 5,676,757
Antares Capital Partners Limited	UBS Nominees Pty Limited (ACN 001 450 522)		Fully paid ordinary shares 500,000
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 35,798,627
		TOTAL	102,659,319

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
Antares Capital Partners Limited	29/06/2018	\$35,488.52		8,189
MLC Investments Limited	28/06/2018	\$479,214.57		111,602
MLC Investments Limited	29/06/2018	\$83,965.10		19,375
MLC Investments Limited	29/06/2018	\$87,408.71		20,282
Antares Capital Partners Limited	29/06/2018	\$13,133.61		3,029
National Australia Bank Limited	28/06/2018 to 29/06/2018 - Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table
National Australia Bank Limited	28/06/2018	\$191,250.00		45,000
National Australia Bank Limited	29/06/2018 - Stock borrow (refer Appendix 2)	No consideration directly referable to the securities provided by NAB		195,000

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.
NULIS Nominees (Australia) Limited	NULIS Nominees (Australia) 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
NULIS Nominees (Australia)	Ground Floor
Limited	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
UBS Nominees Pty Limited	Level 16
	2 Chifley Square
	SYDNEY NSW 2000

Signature

Name	Kelly Patterson	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 04/07/2018

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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		
	(v) CARE SUPER PTY LTD	(b) UBS SECURITIES AUSTRALIA LTD		
		(d) MERRILL LYNCH EQUITIES (AUSTRALIA) LTD		
		(e) JP MORGAN SECURITIES AUSTRALIA LIMITED		
	28/6/2018 to 29/6/2018	28/6/2018 to 29/6/2018		
Transfer dates	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 b 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.		
	nited will, if required by the company or responsible entity to whom the y, responsible entity or ASIC.	e prescribed form must be given or ASIC give a copy of the		

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			No. of		AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
28/06/2018	Collateral Return Se	ecurity	-4000000	ORD	(e)
28/06/2018	Collateral Settle Sec	: Loan	400000	ORD	(e)
28/06/2018	Collateral Settle Sec	: Loan	3000000	ORD	(d)
28/06/2018	Collateral Return Se	ecurity	-2575000	ORD	(d)
28/06/2018	Collateral Return Se	curity	-82000	ORD	(b)
28/06/2018	Collateral Return Se	ecurity	-200000	ORD	(b)
28/06/2018	Collateral Settle Sec	: Loan	2000000	ORD	(b)
28/06/2018	Collateral Settle Sec	: Loan	1400000	ORD	(b)
29/06/2018	Return Security		-37542	ORD	(e)
29/06/2018	Collateral Settle Sec	: Loan	400000	ORD	(e)
29/06/2018	Collateral Return Se	curity	-4000000	ORD	(e)
29/06/2018	Collateral Settle Sec	: Loan	2039302	ORD	(e)
29/06/2018	Collateral Return Se	curity	-867000	ORD	(d)
29/06/2018	Collateral Settle Sec	Loan	3548350	ORD	(d)
29/06/2018	Collateral Return Se	curity	-3000000	ORD	(d)

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			No. of		SBA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
29/06/2018	8 Return Security		-37542	ORD	(v)

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients	
	AMSLA Counterparties Deutsche Securities Australia Limited	
Transfer dates	28 June 2018 to 29 June 2018 inclusive	
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 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 04/07/2018

Kelly Patterson, 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 PTY LIMITED
ASIBOND PTY. LIMITED
AUSMAQ LIMITED
AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED
BANK OF NEW ZEALAND
BLSSA PTY LTD
BNZ BRANCH PROPERTIES LTD
BNZ FOUITY 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
CHOICE LEND PTY LTD (IN LIQUIDATION)
CRUICKSHANK ASSET MANAGEMENT PTY LTD
CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)
CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)
DIBA EQUITIES LIMITED
DIBA EQUITES EINITED
EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD
EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) FTY LTD
FASTLEND PTY LTD (IN LIQUIDATION)
FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)
FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)
FINANCE & STSTEMS TECHNOLOGT FTT LTD FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)
GODFREY PEMBROKE LIMITED GWM ADVISER SERVICES LIMITED
HICAPS PTY LTD

INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)
INVIA CUSTODIAN PTY LIMITED
JBWERE (NZ) HOLDINGS LIMITED
JBWERE (NZ) NOMINEES LIMITED
JBWERE (NZ) PTY LTD
JBWERE LIMITED
LIMEHOUSE INVESTMENTS PTY LIMITED
MARGIN LENDING (NZ) LIMITED
MEDFIN AUSTRALIA PTY LIMITED
MERITUM FINANCIAL GROUP PTY LTD
MERITUM FINANCIAL PLANNING PTY LTD
MLC ALLIANCE HOLDINGS PTY LIMITED
MLC HOLDINGS LIMITED
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY 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 PTY 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 AMERICAS HOLDINGS LEC
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA DANK 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 PTY LIMITED
NMS NOMINEES PTY LIMITED
NULIS NOMINEES (AUSTRALIA) LIMITED
NWMH SUB (CANADA) INC
NWMH SUB LIMITED
NWMH SUB LIMITED
NWMH SUB LIMITED PARTOWN PTY. LIMITED
NWMH SUB LIMITED PARTOWN PTY. LIMITED PENNLEY PTY LTD
NWMH SUB LIMITED PARTOWN PTY. LIMITED PENNLEY PTY LTD PFS NOMINEES PTY LIMITED
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NWMH SUB LIMITEDPARTOWN PTY. LIMITEDPENNLEY PTY LTDPFS NOMINEES PTY LIMITEDPLAN AUSTRALIA OPERATIONS PTY. LTD.PLAN GROUP NOMINEES PTY LTDPLAN LENDING PTY LTD (IN LIQUIDATION)PLUM FINANCIAL SERVICES LIMITEDPRESIMA INC.PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.PROQUO PTY LTD
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NWMH SUB LIMITEDPARTOWN PTY. LIMITEDPENNLEY PTY LTDPFS NOMINEES PTY LIMITEDPLAN AUSTRALIA OPERATIONS PTY. LTD.PLAN GROUP NOMINEES PTY LTDPLAN LENDING PTY LTD (IN LIQUIDATION)PLUM FINANCIAL SERVICES LIMITEDPRESIMA INC.PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.PROQUO PTY LTDQW RAIL LEASING LIMITEDTASOVAC PTY LIMITEDVALEWIN PTY. LIMITEDWEALTHHUB SECURITIES LIMITED