

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme AURIZON HOLDINGS LTD
 ACN/ARSN 146 335 622

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates
 ACN (if applicable) NA

There was a change in the interests of the
 substantial holder on 20 Dec 2018
 The previous notice was given to the company on 3 Jan 2018
 The previous notice was dated 1 Jan 2018

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)
Ordinary	153,470,787	7.64%	109,387,597	5.50%

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 Appendix	J.P. MORGAN SECURITIES PLC	Rehypothecation of client securities under a Prime Brokerage Agreement	See Appendix	108,317 (Ordinary)	108,317 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES PLC	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	2,853,342 (Ordinary)	2,853,342 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	113,622,255 (Ordinary)	113,622,255 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	66,730,100 (Ordinary)	66,730,100 (Ordinary)
See Appendix	J.P. MORGAN WHITEFRIARS LLC	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	25,000 (Ordinary)	25,000 (Ordinary)
See Appendix	JF Asset Management Limited	In its capacity as investment manager or in various other related capacities	See Appendix	1,160,855 (Ordinary)	1,160,855 (Ordinary)

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 Appendix	JPMORGAN CHASE BANK, N.A.	In its capacity as investment manager or in various other related capacities	See Appendix	210,909 (Ordinary)	210,909 (Ordinary)
See Appendix	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	In its capacity as investment manager or in various other related capacities	See Appendix	6,493 (Ordinary)	6,493 (Ordinary)
See Appendix	JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	In its capacity as investment manager or in various other related capacities	See Appendix	37,620 (Ordinary)	37,620 (Ordinary)
See Appendix	J.P. MORGAN INVESTMENT MANAGEMENT INC.	In its capacity as investment manager or in various other related capacities	See Appendix	791,125 (Ordinary)	791,125 (Ordinary)

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 (6)	Class and number of securities	Person's votes
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of shares in its capacity as Principal/Proprietary	37,096,931 (Ordinary)	37,096,931 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	Ecapital Nominees Pty Ltd	Holder of securities subject to an obligation to return under a securities lending agreement	66,730,100 (Ordinary)	66,730,100 (Ordinary)
J.P. MORGAN SECURITIES PLC	DCC Melbourne	J.P. MORGAN SECURITIES PLC	Purchase and sales of shares in its capacity as Principal/Proprietary	2,921,750 (Ordinary)	2,921,750 (Ordinary)
J.P. MORGAN SECURITIES PLC	Not Available	Not Available	Various clients and custodians	108,317 (Ordinary)	108,317 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	J.P. Morgan Bank Luxembourg S.A.	Various clients and custodians	In its capacity as investment manager or in various other related capacities	27,304 (Ordinary)	27,304 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	JP Morgan Chase Bank, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	45,398 (Ordinary)	45,398 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	State Street Bank And Trust Company	Various clients and custodians	In its capacity as investment manager or in various other related capacities	9,836 (Ordinary)	9,836 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	HSBC Securities Australia Ltd, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	26,091 (Ordinary)	26,091 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	State Street Bank Luxembourg, SA	Various clients and custodians	In its capacity as investment manager or in various other related capacities	72,105 (Ordinary)	72,105 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Bank Of New York Mellon - Brussels	Various clients and custodians	In its capacity as investment manager or in various other related capacities	22,596 (Ordinary)	22,596 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	JPMorgan Chase Bank - Hong Kong	Various clients and custodians	In its capacity as investment manager or in various other related capacities	18,917 (Ordinary)	18,917 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	JPM Morgan Ireland	Various clients and custodians	In its capacity as investment manager or in various other related capacities	1,138 (Ordinary)	1,138 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	BBH Boston	Various clients and custodians	In its capacity as investment manager or in various other related capacities	9,287 (Ordinary)	9,287 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	JPMorgan Chase Bank - London	Various clients and custodians	In its capacity as investment manager or in various other related capacities	1,584,320 (Ordinary)	1,584,320 (Ordinary)

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
J.P. MORGAN INVESTMENT MANAGEMENT INC.	JPMorgan Chase Bank – New York	Various clients and custodians	In its capacity as investment manager or in various other related capacities	2,463 (Ordinary)	2,463 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	BNP Paribas (Sydney)	Various clients and custodians	In its capacity as investment manager or in various other related capacities	37,596 (Ordinary)	37,596 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	The Bank Of New York Mellon SA NV (Brussels)	Various clients and custodians	In its capacity as investment manager or in various other related capacities	9,543 (Ordinary)	9,543 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	Northern Trust Company London	Various clients and custodians	In its capacity as investment manager or in various other related capacities	35,533 (Ordinary)	35,533 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	State Street Bk & Trt Co (Toronto)	Various clients and custodians	In its capacity as investment manager or in various other related capacities	25,686 (Ordinary)	25,686 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	HSBC Securities Australia Ltd, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	5,214 (Ordinary)	5,214 (Ordinary)
JPMORGAN CHASE BANK, N.A.	JP Morgan Chase Bank, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	16,170 (Ordinary)	16,170 (Ordinary)
JPMORGAN CHASE BANK, N.A.	JPMorgan Chase Bank – London	Various clients and custodians	In its capacity as investment manager or in various other related capacities	581,302 (Ordinary)	581,302 (Ordinary)

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 (if applicable)	Nature of association
J.P. Morgan Securities plc	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN WHITEFRIARS LLC	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Whitefriars LLC	Subsidiary of JPMorgan Chase & Co.
JF Asset Management Limited	Subsidiary of JPMorgan Chase & Co.
JPMORGAN CHASE BANK, N.A.	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Subsidiary of JPMorgan Chase & Co.

6. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, E14 5JP, England
J.P. Morgan Securities Australia Limited	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NS, NSW 2000, Australia
J.P. Morgan Whitefriars LLC	500 Stanton Christiana Road, /DE File No. 0867618, Newark, New Castle, DE, 19713, United States
JF Asset Management Limited	21st Floor, Chater House, 8 Connaught Road Central, Hong Kong., Hong Kong, Hong Kong
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	60 Victoria Embankment, London, EC4Y0JP, England

Name	Address
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	Tokyo Building, 7-3 Marunouchi 2 Chome, Chiyoda-ku, Tokyo, Japan., Tokyo, 100 6432, Japan
J.P. MORGAN INVESTMENT MANAGEMENT INC.	270 Park Avenue, New York, New York, NY, 10017, United States

Signature

Print name Frederick Lee Capacity JPMorgan Chase Bank, N.A.

Sign here  Date 24/Dec/2018

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 Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (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 Law.
- (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) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Auction Holdings (USD Amounts)										Auctions										Summary									
Transaction Date										Account										Regulatory									

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	24 Dec 2018	
Company's name:	Aurizon Holdings Ltd	
ISIN:	AU000000AZJ1	
Date of change of relevant interests:	20 Dec 2018	
Schedule		
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")	
Parties to agreement	JPMorgan Chase Bank, N.A. ("lender"), J.P. Morgan Securities Australia Limited ("borrower")	
Transfer date	Trade date	Quantity
	20-Dec-18	32,000,000
	20-Dec-18	33,000,000
	20-Dec-18	1,000,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.	
Does the lender have the right to recall early?	Yes	
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.	
Will the securities be returned on settlement?	Yes	
If yes, detail any exceptions	No exceptions	
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.	

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	24 Dec 2018
Company's name:	Aurizon Holdings Ltd
ISIN:	AU000000AZJ1
Date of change of relevant interests:	20 Dec 2018
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	UBS Securities Australia Limited ("lender"), J.P. Morgan Securities Australia Limited ('borrower')
Transfer date	Trade date Quantity 27-Nov-2018 730,100
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.

Sangani, Neha X

From:

Sent:

To:

Subject:

Tuesday, December 11, 2018 1:33 PM

JPM Trade Recap: MERLON CAP - TCORPIM DP AU SH traded AZI/AT options; TD-11Dec2018

CLIENT NAME: MERLON CAP - TCORPIM DP AU SH
CLIENT MW ADDRESS: Confirmations

UNDERLYER: AZI,AT (AURIZON HOLDINGS LTD)

MATURITY: 22Jan19

STRIKE(%):

STRIKE(ACTUAL):

LISTED/OTC: OTC

EUR/AMER: AMERICAN

CALL/PUT: CALL

QUANTITY: 459,000

OTC EQUIVALENT QUANTITY: 459,000

MULTIPLIER: 5

USD NOTIONAL: \$

CLIENT BUY/SELL: Client Sells

EXPIRY: CLOSE OF EXCHANGE

SETTLEMENT FX: AUD

PREMIUM(%):

PREMIUM(LOCAL):

TOTAL PREMIUM(LOCAL): AUD

REFERENCE FX:

ORIGINAL DELTA REF:

ORIGINAL PRICE:

OPTION DELTA:

OPTION IMPLIED VOL:

DELTA CROSS?:	XXXX
BASIS:	0
EXECUTION DELTA REF:	XXXX
IMPLIED SPOT REF:	XXXX
INITIAL AMOUNT (AUD):	0
DELTA QUANTITY:	N/A
DELTA DIRECTION:	N/A
DELTA DESCRIPTION:	N/A
SETTLEMENT TYPE:	PHYSICAL
TRADE DATE:	11-Dec-18
SETTLEMENT DATE:	13-Dec-18
CONTACT-CLIENT:	XXXXXXXXXXXX
CONTACT-JPM:	XXXXXXXXXXXX
OPENING/CLOSING	Opening
FOR REF, TOTAL PREM USD:	XXXXXXXXXXXX

Call Price: AUD ~~0.0000~~
Put Price: AUD ~~0.0000~~

#2 Option Details – S32

Underlying Ticker: S32 AT
Nominal: #6,000,000
Estimated DPS: ~~0.0000~~
Strike: AUD ~~0.0000~~
Call Price: AUD ~~0.0000~~
Put Price: AUD ~~0.0000~~

~~Investment Bank | J.P. Morgan |~~

DELTA CROSS?: ~~XXXXXXXXXX~~
BASIS: ~~XXXXXXXXXX~~
EXECUTION DELTA REF: ~~XXXXXXXXXX~~
IMPLIED SPOT REF: ~~XXXXXXXXXX~~
INITIAL AMOUNT (AUD): 0
DELTA QUANTITY: N/A
DELTA DIRECTION: N/A
DELTA DESCRIPTION: N/A
SETTLEMENT TYPE: PHYSICAL
TRADE DATE: 04-Dec-18
SETTLEMENT DATE: 06-Dec-18
CONTACT-CLIENT: ~~XXXXXXXXXX~~
CONTACT-JPM: ~~XXXXXXXXXX~~
OPENING/CLOSING: Opening
FOR REF, TOTAL PREM USD: ~~XXXXXXXXXX~~