



QUBE



QUBE
HOLDINGS
LIMITED

NOTICE OF 2019
ANNUAL GENERAL MEETING



Qube Holdings Limited

ABN 14 149 723 053

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of members of Qube Holdings Limited (ABN 14 149 723 053) (**Company** or **Qube**) will be held at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney on Thursday, 21 November 2019 at 10:30am (Sydney time).

ITEMS OF BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2019.

Note: there is no requirement for Shareholders to approve these reports.

RESOLUTIONS

1. Re-election of Allan Davies

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That Mr. Allan Davies be re-elected as a Director."

Note: the Chairman intends to vote all available proxies in favour of this Resolution.

2. Re-election of Alan Miles

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That Mr. Alan Miles be re-elected as a Director."

Note: the Chairman intends to vote all available proxies in favour of this Resolution.

3. Election of John Stephen Mann

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That Mr. John Stephen Mann be elected as a Director."

Note: the Chairman intends to vote all available proxies in favour of this Resolution.

4. Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That the Remuneration Report of the Company for the year ended 30 June 2019 be adopted."

Notes:

- The vote on this Resolution is advisory only and does not bind the Directors or the Company.
- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of Meeting.
- The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

- If 25% or more of votes cast are against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a Resolution that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must stand for re-election.
- The Chairman intends to vote all available proxies in favour of this Resolution.

5. Approval of FY20 award of SARs under the Qube Long Term Incentive (SAR) Plan to Maurice James

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the award of 4,207,884 SARs to Maurice James in accordance with the terms of the Qube Long Term Incentive (SAR) Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum be approved."

Notes:

- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of Meeting.
- The Chairman intends to vote available proxies in favour of this Resolution.

6. Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.2 exception 9 and for all other purposes, the issue of securities under the Qube Long Term Incentive (SAR) Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum be approved."

Notes:

- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of Meeting.
- The Chairman intends to vote available proxies in favour of this Resolution.

7. Approval of grant of financial assistance

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“That for the purpose of section 260B(2) of the Corporations Act and for all other purposes, the Company approves the grant of financial assistance by:

- C&H Finance Pty. Limited (ACN 600 205 918);
- C&H Employee Services Pty. Limited (ACN 600 067 623);
- C&H Acquisition Pty. Limited (ACN 600 205 909);
- LCR Holdco Pty. Limited (ACN 132 714 320);
- LCR Finance Pty Limited (ACN 132 715 916);
- LB Consolidated Pty. Limited (ACN 095 626 912);
- LCR Holdings Group Pty. Limited (ACN 113 944 460);
- LCR Properties Group Pty. Limited (ACN 113 944 443);
- LCR Mining Group Pty. Limited (ACN 113 944 442);
- LCR Haulage Group Pty. Limited (ACN 113 944 424);
- LCR Group Pty. Limited (ACN 095 626 798);
- LPE Pty. Limited (ACN 096 112 980);
- Canopus Pty. Limited (010 871 600),
- (together, the **LCR Group Companies**); and
- Australian Grain Handlers Pty Limited (ACN 613 595 369) (**AGH**),

(each an Acquired Company) as contemplated in the Explanatory Memorandum in connection with the acquisitions by subsidiaries of the Company of all of the shares in:

- Crane & Haulage Partners Holdings Limited, a Cayman Islands-registered company (of which the LCR Group Companies are subsidiaries); and
- D&J Holding Co Pty. Limited, a holding company of AGH, and all elements of these transactions and any other transaction that may constitute financial assistance by the Acquired Companies for the purposes of section 260A of the Corporations Act.”

Without limitation, section 260B(2) of the Corporations Act is relevant to this Resolution.

Note: the Chairman intends to vote available proxies in favour of this Resolution.

VOTING EXCLUSIONS

The Company will disregard any votes cast:

- on Resolution 4 (Remuneration Report):
 - by or on behalf of a member of the Key Management Personnel (i.e. those persons whose remuneration is disclosed in the Remuneration Report of the Company) or any of their Closely Related Parties in any capacity; or
 - by any member of the Key Management Personnel (or any of their Closely Related Parties) as proxy, unless the vote is cast as proxy for a person who is entitled to vote on the Resolution:
 - in accordance with their directions as to how to vote on the proxy form; or
 - by the Chairman as proxy for a person entitled to vote on Resolution 4 pursuant to an express authorisation on the proxy form to exercise the proxy as the Chairman sees fit (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).
- in favour of Resolution 5 (Approval of FY20 award of SARs under the Qube Long Term Incentive (SAR) Plan to Maurice James):
 - by Mr. James (being the only Director eligible to participate in any of the Company’s employee incentive plans) or any of his Associates; or
 - by any member of the Key Management Personnel (or any of their Closely Related Parties) as proxy, unless the vote is cast as proxy for a person who is entitled to vote on the Resolution:
 - in accordance with their directions as to how to vote on the proxy form; or
 - by the Chairman as proxy for a person entitled to vote on Resolution 5 pursuant to an express authorisation on the proxy form to exercise the proxy as the Chairman sees fit (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).
- in favour of Resolution 6 (Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan):
 - by Mr. James (being the only Director eligible to participate in any of the Company’s employee incentive plans) or any of his Associates; or
 - by any member of the Key Management Personnel (or any of their Closely Related Parties) as proxy, unless the vote is cast as proxy for a person who is entitled to vote on the Resolution:
 - in accordance with their directions as to how to vote on the proxy form; or
 - by the Chairman as proxy for a person entitled to vote on Resolution 6 pursuant to an express authorisation on the proxy form to exercise the proxy as the Chairman sees fit (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).

OTHER INFORMATION

Webcast

The Meeting will be filmed and broadcast via webcast which can be viewed at the Qube website: www.qube.com.au.

Entitlement to vote

For the purpose of determining entitlements to attend and vote at the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7:00pm (Sydney time) on Tuesday, 19 November 2019. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to vote

Shareholders entitled to vote at the Meeting may vote:

- by attending the Meeting and voting in person; or
- by appointing an attorney to attend the Meeting and vote on their behalf or, in the case of corporate members or a proxy that is a body corporate, a corporate representative to attend the Meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate but need not be a Shareholder.

Exercising your right to vote

The vote on each resolution will be decided by a poll, subject to any requirements of the Corporations Act and the Constitution. Each Shareholder present in person or by proxy or attorney has one vote for each Share held.

Voting in person (or by attorney)

Shareholders or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the Meeting and bring a form of personal identification (such as their Driver's Licence).

To attend and vote at the Meeting a corporate member must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act. The written notice of appointment must be received by the Registry before 10:30am (Sydney time) on Tuesday, 19 November 2019 in any of the ways set out below.

To vote by attorney at the Meeting, the Registry must receive the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed before 10:30am (Sydney time) on Tuesday, 19 November 2019 in any of the ways set out below:

By post to the Registry

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By fax to the Registry

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the Meeting to be held at PwC, Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney on Thursday, 21 November 2019 at 10:30am (Sydney time).

A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:

- died;
- became mentally incapacitated;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the Meeting or adjourned meeting.

Voting by proxy

Shareholders wishing to vote by proxy at the Meeting must:

- complete and sign or validly authenticate the proxy form, which is enclosed with this Notice, and deliver the signed and completed proxy form to the Company before 10:30am (Sydney time) on Tuesday, 19 November 2019 in accordance with the instructions below; or
- lodge their proxy form online before 10:30am (Sydney time) on Tuesday, 19 November 2019 in accordance with the instructions below.

A person appointed as a proxy may be an individual or a body corporate but need not be a Shareholder. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Undirected and directed proxies

The Company encourages you to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that apply to Resolutions 4, 5 and 6, the Company's Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on those Resolutions unless you have directed them how to vote on the proxy form. The Chairman can cast undirected votes on Resolutions 4, 5, and 6 under the authorisation to do so on the proxy form.

If you intend to appoint a member of the Key Management Personnel or one of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on Resolutions 4, 5, and 6 by marking the proxy form accordingly for those Resolutions.

If you appoint the Chairman as your proxy, you can direct him how to vote by marking the boxes for each item. Alternately, you can decide not to mark any of the boxes and he can cast your votes on each of the Resolutions. The Chairman will vote available proxies on, and in favour of, all of the proposed Resolutions.

Default to Chairman

As the vote on each Resolution will be decided on a poll, if:

- a Shareholder has appointed a proxy (other than the Chairman); and
- that Shareholder's proxy is either not recorded as attending the Meeting or does not vote on the Resolution,

the Chairman will, before voting on each Resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that Resolution. If the appointment of the proxy does not specify the way the proxy is to vote, subject to the comments set out above, the Chairman will be expressly authorised to vote as he or she sees fit.

Submitting proxy votes

Shareholders wishing to submit proxy votes for the Meeting must return the enclosed proxy form before 10:30am (Sydney time) on Tuesday, 19 November 2019 in any of the following ways:

By post to the Registry

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By fax to the Registry

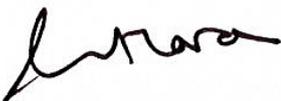
1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

Lodged online

Shareholders wishing to lodge electronic proxies online may do so online at www.investorvote.com.au.

Note: proxies may not be returned by email.

By order of the Board



William Hara
Company Secretary
Qube Holdings Limited

Dated: 2 October 2019

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of Qube Holdings Limited (ABN 14 149 723 053) (**Qube** or **Company**) at the annual general meeting of Shareholders to be held at PwC, Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney on Thursday, 21 November 2019 at 10:30am (Sydney time) and forms part of this Notice of Meeting.

Financial Report, Directors' Report and Auditor's Report

This item allows Shareholders the opportunity to consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2019. Under Section 317 of the Corporations Act, the Company is required to lay these three reports before its members at its AGM. These reports are included in the 2019 Annual Report which has been sent to Shareholders and released to the ASX, and is also available on the Company's website at: <https://qube.com.au/investor/asx-media-announcements>.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the Reports or statements. However, Shareholders will be given the opportunity to raise questions and make comments at the Meeting on the reports and statements and general management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Shareholders may submit written questions relevant to these matters to the Auditor. If written questions are received, the question list will be made available to Shareholders attending the Meeting. The Auditor may answer the questions at the Meeting or table written answers. If written answers are tabled, they will be made available to Shareholders after the Meeting.

Please send any written questions for the Auditor by any of the following ways before 5:00pm (Sydney time) on Thursday, 14 November 2019:

By post to the Registry

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By fax to the Registry

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

RESOLUTION 1 Re-election of Allan Davies

Resolution 1 provides for the re-election of Mr. Allan Davies as a Director of the Company in accordance with Rule 6.7 of the Company's Constitution.

Mr. Davies was appointed a director of Qube on 26 August 2011 and Chairman on 23 June 2017 which position he

currently holds. Mr. Davies is also the Chair of the Safety, Health and Environment Committee and a member of the Nomination and Remuneration Committee.

Mr. Davies has over 40 years of mining experience in the Australian and international coal and metalliferous mining industries having worked in operational roles up to executive director.

From 2000 until early 2006, Mr. Davies also worked for Patrick Corporation Limited as Director Operations. This position included responsibility for Patrick's interest in Pacific National, Patrick Shipping, Patrick General Stevedoring and Patrick Autocare.

Mr. Davies was a director of Pacific National from its initial acquisition by Toll and Patrick in 2001 until 2006.

Based on the factors considered by the Board set out in Qube's Corporate Governance Statement (available <https://qube.com.au/about/corporate-governance/>), the Board considers Mr. Davies to be an independent Director.

The Directors (other than Mr. Davies who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of Resolution 1.

RESOLUTION 2 Re-election of Alan Miles

Resolution 2 provides for the re-election of Mr. Alan Miles as a Director of the Company in accordance with Rule 6.7 of the Company's Constitution.

Mr. Miles was appointed as a Director of the Company on 9 September 2011 and is a member of the Audit and Risk Management Committee and the Safety, Health and Environment Committee.

Mr. Miles is Managing Director of "K" Line (Australia) Pty Limited. Mr. Miles has more than 35 years of experience in the Australian shipping industry, including management roles in bulk, liner and PCC shipping.

Mr. Miles is the Chairman of Prixcar Services Pty Limited and a director of Kawasaki Australia. He also is a director of other affiliated Kawasaki companies in Australia and a member of the Policy Council of Shipping Australia.

Based on the factors considered by the Board set out in Qube's Corporate Governance Statement, the Board considers Mr. Miles to be an independent Director.

The Directors (other than Mr. Miles who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of Resolution 2.

RESOLUTION 3

Election of John Stephen Mann

Resolution 3 provides for the election of Mr John Stephen Mann as a Director of the Company in accordance with Rule 6.2(b) of the Company's Constitution.

As part of the Board's succession planning, the Nomination and Remuneration Committee undertook a recruitment process earlier this year to identify a new Director. Mr Mann was selected through a comprehensive recruitment process from a strong talent pool consisting of equal numbers of men and women. Mr Mann was ultimately identified as having the skillset best aligned to Qube's long-term strategy, particularly in the area of intermodal and infrastructure development.

Mr Mann has extensive strategy, transformation and business development experience across multiple geographies and different industries including rail, infrastructure, resources and transport. He has over 20 years of experience in senior executive roles with a diverse range of organisations which have included Aurizon, Qantas and BlueScope Steel.

Mr Mann was appointed by the Directors under Rule 6.2(b) of the Company's Constitution with his appointment taking effect from 1 September 2019.

The Board considers Mr. Mann to be an independent Director.

The Directors (other than Mr. Mann who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of Resolution 3.

RESOLUTION 4

Remuneration Report

Resolution 4 provides Shareholders the opportunity to vote on the Remuneration Report. Under section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote of Shareholders at the Company's AGM.

The vote on this Resolution is advisory only and does not bind the Board or the Company.

This year's Remuneration Report is set out in, and forms part of, the Directors' Report within the 2019 Annual Report.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing the Company's remuneration policies.

If 25% or more of votes cast are against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must stand for re-election. The Remuneration Report for the 2018 financial year was approved at the 2018 AGM by 79.96% of votes cast on the corresponding resolution to Resolution 4.

The Company encourages all Shareholders to cast their votes on this Resolution.

Message from the Chairman of the Nomination and Remuneration Committee

Qube has developed and embedded a remuneration framework that provides the foundation for retaining and incentivising talented employees to deliver the Qube Group's strategy and that is aligned with Shareholder wealth creation.

Since the last Remuneration Report, the Nomination and Remuneration Committee has engaged with Shareholders and proxy advisers. We have enhanced the presentation of data relating to the STIs and this year's Remuneration Report shows the performance of the KMP against the KPIs in detail in a new Performance Scorecard contained in Section 5 of the Remuneration Report. We have also included a more detailed assessment of LTI outcomes and the link to Shareholder wealth creation.

STI

Qube delivered solid financial performance in FY19 with underlying net profit after tax pre-amortisation around 13.4% higher than FY18 and underlying earnings per share (pre-amortisation) increasing by around 13.0%. Despite this very pleasing financial performance, the challenging financial targets set for FY19 were not fully achieved and this was reflected in the short term remuneration for the KMP. Whilst operational performance was good, the KMP did not fully achieve the new safety KPIs set for them in FY19 and this too reduced their short term remuneration. Actual STI awards ranged from 88% to 96% of executives' target incentive opportunity and 63% to 69% of their maximum STI opportunity.

LTI

Qube delivered a very strong return for Shareholders in FY19 with a total return, comprising Share price growth and dividends paid in the period, of around 32.0% compared to a 13.4% return for the ASX 200. Qube believes this very pleasing return reflects a recognition by investors of the strength and quality of Qube's business as well as the substantial progress with planning, construction and leasing of the Moorebank Logistics Park.

In FY18, and in accordance with advice given to Shareholders at the time, the Board, whilst noting that the FY15 and FY16 LTIs qualified for vesting, imposed additional conditions before vesting could occur to ensure sustainable Shareholder value had been created. Pleasingly, this has been confirmed with an independent valuation of the Moorebank property seeing a significant uplift in value during the financial year. Compound growth in statutory EPS also exceeded targets. In addition, the Moorebank LTI performance hurdles were partially met. As a result, three tranches of LTI that were granted in 2014 and 2015 vested in the current financial year and coincides with the very strong return for Shareholders in FY19. The Board considers this a good outcome for executives and Shareholders.

The Board also notes that the vesting of the FY15 and FY16 LTIs, and the FY16 Moorebank LTI awards during FY19, brings to an end the legacy LTI plans. The current LTI plan is in the form of share appreciation rights that only have value if the share price increases and is therefore directly aligned with value creation for Shareholders.

Board recommendation

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are linked to the performance of both the Company and the individual. On that basis, the Directors unanimously recommend that Shareholders vote in favour of this advisory Resolution.

The Chairman intends to vote all available proxies in favour of Resolution 4.

Voting exclusions

The Company will disregard any votes cast on Resolution 4:

- by or on behalf of a member of the Key Management Personnel (i.e. those persons whose remuneration is disclosed in the Remuneration Report of the Company) or any of their Closely Related Parties in any capacity; or
- by any member of the Key Management Personnel (or any of their Closely Related Parties) as a proxy,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 4:

- in accordance with their directions as to how to vote on the proxy form; or
- by the Chairman as proxy for a person entitled to vote on Resolution 4 pursuant to an express authorisation on the proxy form to exercise the proxy as the Chairman sees fit (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).

RESOLUTION 5 Approval of FY20 award of SARs under the Qube Long Term Incentive (SAR) Plan to Maurice James

The Company is seeking Shareholder approval in accordance with ASX Listing Rule 10.14 for the FY20 award of share appreciation rights (**SARs**) to Mr. James pursuant to the Qube Long Term Incentive (SAR) Plan (**LTI (SAR) Plan**).

If approval is given for the purposes of Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Background

Patrick Terminals and the Moorebank Logistics Park are high quality and unique infrastructure assets secured as part of a consistent strategy expected to deliver significant value to Shareholders over the long term. The Company is continuing to remain focused on the successful integration and implementation of these assets to maximise their value. The Board considers that if management is successful in executing the Company's strategy to maximise the value of these unique infrastructure assets, this will be reflected in the Share price.

Accordingly, from FY17 the Company has established a new long-term incentive plan involving the issue of SARs with vesting subject to a Share price increase and a three-year service condition, followed by a further holding lock period of two years (i.e. long-term holding of five years).

A SAR is a right to an acquisition of Shares, the number of which is determined by the amount of the appreciation in the Share price over the three-year time period.

With SARs, if the Share price appreciates, management receive a reward and Shareholders benefit from an increased Share price. If the Share price does not increase, the management team receives no value.

The Board considers that the LTI (SAR) Plan provides a number of benefits for Shareholders.

- The SAR structure recognises the long-term impact of decisions and the nature of the Company's strategic assets by ensuring that there is a long-term alignment between management and Shareholders. Awards only vest on completion of a three-year service period and vested Shares are then subject to a further two-year trading restriction. Thus, even if an executive leaves the Company after satisfying the three-year service condition, he or she will be required to still hold Shares for a further two years.
- SARs have an implicit share price hurdle that directly aligns the rewards received by management with the experience of Shareholders. Executives receive no rewards if there is no appreciation in the Share price and benefit, along with Shareholders, if they deliver on the Board's strategy and materially increase the price at which Shares trade.
- The Company has experienced significant change with the acquisition and development of its strategic assets and this is likely to continue into the immediate future. In view of this, it is particularly challenging to determine appropriate LTI hurdles over a three-year period that both incentivise key management personnel and are also fair to Shareholders.
- The SAR structure does not require the exercise of any discretion by the Board in setting performance hurdles. Rather, these are provided by the market for Shares on the ASX. This provides clarity to executives and Shareholders on the outcomes management is expected to achieve in order to generate a reward under the LTI (SAR) Plan.
- The benefit received by a participant in the LTI (SAR) Plan is based on the price at which Shares trade on ASX at the commencement and end of a three-year calculation period. As the base for calculating Share price appreciation in subsequent years is determined by reference to dates that align with the closing price for prior years, there is little incentive for executives to pursue a short-term advantage by seeking to influence the trading price to achieve a greater benefit. The application of a two-year trading restriction post vesting and use of a 30-day trading period to determine the Share price also ameliorate these risks.

FY20 Awards under the LTI (SAR) Plan

The LTI (SAR) Plan is a long-term incentive plan introduced by the Company from FY17. It is directed at providing participants an opportunity to share in the growth and sustained value of Qube over the long term. It involves the provision of an Award of SARs to participants. An Award entitles a participant to receive Shares at no cost subject to fully satisfying the performance and service conditions of the Award.

The number of SARs granted under an Award is determined by dividing the LTI opportunity by the value of each SAR. For the FY20 Awards, the value of each SAR has been independently determined to be 37 cents. This determination was based on an independent valuation reflecting the terms of the LTI (SAR) Plan rules. The valuation takes into account the market

price of Qube Shares at an initial price of \$3.15 per Share, being the VWAP of Shares calculated over the 15 trading days before the date of release of the Qube Group's Financial Report for FY19 on 22 August 2019, and the 15 trading days after this date (i.e. excluding the date of release itself) (**Initial Calculation Date**).

Several valuation methodologies were applied by the valuer, including the Black-Scholes-Merton model and the Monte Carlo simulation model, and the resulting valuation of the SARs was determined to be the same under the different methodologies. The key inputs used to derive the valuation included the initial price of \$3.15 per Share, the three-year term of the SARs, the risk-free interest rate, Qube's expected dividend yield over the term, the expected volatility range of the Qube Share price over the term, and the appropriate marketability discount to reflect the mandatory two-year holding period of vested SARs.

Conversion of vested Awards to Shares

Based on a value of each SAR of 37 cents, for an executive to receive the full value of their LTI opportunity, the Share price would have to increase by 37 cents over a three-year period. This equates to a total return of 11.7% on the initial price of \$3.15 per Share excluding dividends over the three-year period. The Board considers this to be an effective incentive for executives and fair to executives and Shareholders.

If the face value of \$3.15 were used as the value of each SAR, for an executive to receive the full value of their LTI opportunity, the Share price would have to double over the three-year period. The Board does not consider this to be an effective incentive to executives and is unfair to executives and Shareholders.

Mr. James' FY20 LTI Award

For FY20, the LTI opportunity for Mr. James is set at \$1,556,917.

As soon as practicable after the passage of Resolution 5 and in any event within 12 months of the Meeting subject to Shareholder approval, Mr. James will be granted 4,207,884 SARs under the Award. There is no maximum number of Shares that Mr. James may acquire (subject to satisfying all service conditions) on vesting of an Award. For the purposes of ASX Listing Rule 10.15A.2, the maximum number of Shares that will be issued to Mr. James on vesting is 494,259 Shares. Any additional Shares that Mr. James becomes entitled to receive on vesting of his Award will be satisfied by on-market purchase of Shares.

The number of Shares Mr. James receives if SARs vest is calculated by reference to the appreciation in the market price for Shares on the ASX determined by reference to a 30-day VWAP between the Initial Calculation Date and the date all vesting conditions for the Award (**Vesting Date**) are satisfied.

Awards lapse if the 30-day VWAP of Shares at the Vesting Date is below the 30-day VWAP at the Initial Calculation Date. Vesting is also dependent on the participant's continuing service at the Vesting Date.

The conversion of vested Awards to Shares will be satisfied by the issue of new Shares to Mr. James or delivery of Shares purchased on-market for that purpose or a combination of issue and purchase, at the Board's discretion.

The Award to Mr. James will be granted as at 13 September 2019, will vest on or about 13 September 2022 and Vested Shares will be issued or transferred by 17 September 2022.

Dividends will not be paid on the Awards. Vested Shares will rank equally with all other Shares for dividends from the date of issue or transfer to the participant.

Trading Restrictions

The Shares Mr. James receives on vesting of SARs may not be traded or disposed of for the restriction period set on grant of the Award (**Restriction Period**). In the case of Mr. James, the Restriction Period is the period of two years after the Vesting Date. Qube will establish a holding lock over Vested Shares for the Restriction Period.

Trading in Vested Shares received under the LTI (SAR) Plan is subject to the Company's Securities Dealing Policy, including trading blackout periods.

Termination of employment

Participants must continue to be employed by a Qube Group Member until the Vesting Date for an Award to vest.

All unvested Awards held by a participant are forfeited if the participant ceases to be employed by a Qube Group Member for any reason. However, the Board maintains an absolute discretion to deal with unvested Awards on cessation of employment as it sees fit. It may, but is not obliged to, allow some or all of a participant's unvested Awards to vest or treat unvested Awards as being held by the participant and subject to the existing vesting conditions as if the participant had not ceased to be employed by a Qube Group Member.

Early vesting of Awards

The early vesting of Awards may be permitted by the Board in other limited circumstances such as a change in control of the Company. On a change of control, the Board may, in its absolute discretion, determine how unvested Awards are treated. This may include determining that some or all unvested Awards immediately vest.

Other terms

No amount is payable by Mr. James upon the grant of this Award or to acquire Vested Shares upon vesting of SARs.

The number of Awards, and the number of Shares to be delivered on vesting of Awards, will be adjusted in the event Qube undertakes a reconstruction of capital, a bonus issue or rights issue of Shares at a discount to the market price.

Shareholder approval

The Company is seeking Shareholder approval to award SARs to Mr. James under the LTI (SAR) Plan and Shares issued on vesting of those SARs.

Under ASX Listing Rule 10.14, the Company must not permit Directors or their Associates to acquire securities (including under an employee incentive schemes such as the LTI (SAR) Plan) without Shareholder approval, unless an exception applies. Shareholder approval is required for the Company to issue new Shares directly to a Director on conversion of vested SARs under the LTI (SAR) Plan.

Details of any Vested Shares issued under the LTI (SAR) Plan will be published in each annual report of the Company relating to a period in which Vested Shares have been issued and that approval for the issue of those Shares was obtained under Listing Rule 10.14. Any additional Directors or their Associates who become entitled to participate in the FY20 Award under the LTI (SAR) Plan after passage of this Resolution (if passed) and who are not named in this notice of meeting will not

participate until approval is obtained under Listing Rule 10.14.

Other than Mr. James, no Director (or their Associate) is currently entitled to participate in the LTI (SAR) Plan. Mr. James was also the only Director who was entitled to participate in the LTI (SAR) Plan in respect of FY19. On 13 September 2018, Mr. James was granted an FY19 Award of 4,248,300 SARs for a nil acquisition price under the LTI (SAR) Plan, as approved at the 2018 AGM. No Shares have yet vested or been issued pursuant to the FY19 Award under the LTI (SAR) Plan. Subject to meeting the conditions under the LTI (SAR) Plan, the FY19 Award to Mr. James will vest on or about 13 September 2021 and Vested Shares will be issued or transferred by 17 September 2021.

Board recommendation

The Directors (other than Mr. James who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

Voting exclusions

The Company will disregard any votes cast in favour of this resolution:

- by Mr. James (being the only Director eligible to participate in any of the Company's employee incentive plans) and any of his Associates; or
- by any member of the Key Management Personnel (or any of their Closely Related Parties) as a proxy,

unless the vote is cast as proxy for a person who is entitled to vote on this Resolution:

- in accordance with their directions as to how to vote on the proxy form; or
- by the Chairman as proxy for a person entitled to vote on Resolution 5 pursuant to an express authorisation on the proxy form to exercise the proxy as the Chairman sees fit (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).

RESOLUTION 6

Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan

Background

ASX Listing Rule 7.1 restricts the number of equity securities that a listed company may issue in any 12-month period, without the approval of Shareholders, to 15% of the number of ordinary securities on issue at the start of the period, subject to certain adjustments and permitted exceptions.

Under ASX Listing Rule 7.2 (exception 9), an issue of securities under an employee incentive scheme will not be included for the purposes of Listing Rule 7.1 if, within the three years prior to the issue, Shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

The approval by Shareholders of this Resolution will provide the Company with flexibility to raise further funds at any time during the next 12 months by issuing up to the full 15% of its issued share capital. Any securities issued under the LTI (SAR) Plan FY20 Award, if approved in accordance with this Resolution, will not be counted towards the calculation of the 15% limit.

LTI (SAR) Plan

The LTI (SAR) Plan terms including a description of the SARs, the service conditions, how Awards convert to Shares, and how termination of employment and early vesting are treated under the Plan are set out above under the heading for Resolution 5 (Approval of FY20 award of SARs under the Qube Long Term Incentive (SAR) Plan to Maurice James).

Unless an exemption to the Corporations Act applies, offers under the LTI (SAR) Plan are made in reliance upon ASIC's Class Order CO14/1000 for employee incentive schemes.

The FY19 Award under the LTI (SAR) Plan was put to Shareholders for approval under ASX Listing Rule 7.2 (exception 9) at the AGM on 22 November 2018 and, since that approval, 20,215,016 SARs (including those issued to Mr. Maurice James) have been issued as part of the FY19 Award under the LTI (SAR) Plan.

Board recommendation

The Directors (other than Mr. James who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this resolution.

Voting exclusions

The Company will disregard any votes cast in favour of this Resolution:

- by Mr. James (being the only Director eligible to participate in any of the Company's employee incentive plans) or any of his Associates; or
- by any member of the Key Management Personnel (or any of their Closely Related Parties) as a proxy,

unless the vote is cast as proxy for a person who is entitled to vote on this Resolution:

- in accordance with their directions of how to vote on the proxy form; or
- by the Chairman as proxy for a person entitled to vote on Resolution 6 pursuant to an express authorisation on the proxy form to exercise the proxy as the Chairman sees fit (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).

RESOLUTION 7

Approval of grant of financial assistance

Background

Australian Grain Handlers Pty Ltd

In December 2017, a member of the Qube Group acquired all of the shares in D&J Holding Co Pty Limited and thereby indirectly acquired all of the shares in the Maritime Container Services group of companies (**MCS Group**) acquired as part of the acquisition of the Maritime Container Services container park business (**MCS Acquisition**). The grant of financial assistance in relation to the MCS Group was approved at the Company's 2018 AGM.

However, approval was not requested or granted in respect of Australian Grain Handlers Pty Ltd (**AGH**) which at that time was a joint venture company partly owned by one of the companies in the MCS Group, D&J Subsidiary Co Pty Limited (**D&J**). On 21 December 2018, D&J acquired the balance of

the shares in AGH and, accordingly, on that date AGH became a wholly-owned subsidiary of the Qube Group.

LCR Group

Crane & Haulage Partners Holdings Limited (**CHPH**), a Cayman Islands-registered, company is the holding company of the group of companies together comprising the LCR industrial and mining services business (**LCR Group**). On 10 May 2019, a subsidiary of the Company directly acquired all of the shares in CHPH (**LCR Acquisition**).

Facility Agreements

On 11 December 2014, members of the Qube Group and its lenders (**Lenders**) entered into a syndicated facility agreement (**Syndicated Facility Agreement**). On the same day, members of the Qube Group also entered into a Common Terms Deed Poll (as amended and restated from time to time) (**CTDP**) under which they guaranteed the Qube Group's obligations under the Syndicated Facility Agreement. The borrowings under the Syndicated Facility Agreement have since been refinanced through the entry into of bilateral facility agreements (**Facility Agreements**) with the respective Lenders. Notwithstanding the refinancing, the CTDP continues to remain on foot and now supports the obligations of the Qube Group in respect of the Facility Agreements.

The MCS Acquisition (including the MCS Group's then part ownership of AGH) and the LCR Acquisition were funded by borrowings under the Facility Agreements. The LCR Group and AGH (**Acquisition Companies**) did not at the time of their respective acquisitions become, and have not as yet become, guarantors under the CTDP.

In October 2017, the Company issued and sold senior notes into the US Private Placement market (**Notes**) under a Note Purchase Agreement. As a separate requirement of this agreement, obligations under it are required to be guaranteed by members of the Qube Group who have acceded to the CTDP (**Notes Guarantee**).

The Notes Guarantee and the **CTDP** are, together or separately, termed the **Guarantees**. The Note Purchase Agreement together with the Facility Agreements and Guarantees are termed the **Financing Arrangements**.

Under the terms of the **CTDP**, the Company is required to ensure that the Acquisition Companies accede to the CTDP as guarantors in order to comply with the prescribed earnings and assets test in the CTDP. In order to comply with this obligation, the Company now seeks to obtain all necessary approvals for the Acquisition Companies to become guarantors under the CTDP and, in turn, the Notes Guarantee. Accordingly, it is proposed that the Acquisition Companies will enter into the same guarantee arrangements and provide the same representations and warranties as have other applicable members of the Qube Group by acceding to the Guarantees. The accession by the Acquisition Companies to the Guarantees will have the effect of each Acquisition Company financially assisting in the acquisition of its own shares for the purposes of section 260A of the Corporations Act.

Financial assistance prohibition

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice:
 - the interests of the company or its shareholders; or
 - the company's ability to pay its creditors;
- the assistance is approved by shareholders under section 260B; or
- the assistance is exempted under section 260C.

Under section 260B of the Corporations Act, if immediately after the acquisition, the company will have an Australian listed holding company, the financial assistance must also be approved by a special resolution of that holding company.

As required under s260B(1) of the Corporations Act, the shareholders of each of the Acquisition Companies have approved the companies becoming guarantors under the Guarantees. As the Company is an Australian-listed holding company of the Acquisition Companies, Qube Shareholders are also being requested to approve the Acquisition Companies becoming guarantors under the Guarantees, as required by s260B(2) of the Corporations Act. The purpose of Resolution 7 is to seek this approval.

Effect of becoming guarantors

The major effect of becoming guarantors under the Guarantees is that each Acquisition Company will jointly, in common with the other members of the Qube Group which are party to the Guarantees, guarantee all amounts payable under the Financing Arrangements. Restrictions might also be placed on the operations of the Acquisition Companies by the representations and undertakings given by the Qube Group under the Financing Arrangements.

Becoming guarantors should not, of itself, materially prejudice the interests of each Acquisition Company or its members or the ability of each Acquisition Company to pay its creditors because the liability to the Lenders under the Guarantees is a contingent rather than an actual liability.

Nevertheless, if a default were to occur under any of the Financing Arrangements (including as a result of the failure to pay principal or interest or otherwise comply with undertakings to a Lender), a Lender would be entitled to enforce the Guarantees against each of the Acquisition Companies.

Any such enforcement would materially prejudice the interests of the Acquisition Companies and their members and might have a negative impact on the financial positions of the Acquisition Companies and their ability to pay their creditors because their cash reserves would be diminished by the amount claimed. In addition, enforcement of the Guarantees might trigger cross-default provisions in other financing documents and permit contract counterparties to terminate those contracts which would materially prejudice the interests of the Acquisition Companies.

The accession by the Acquisition Companies to the Guarantees is consistent with market practice for such financing transactions and is required under the terms of the CTDP and the Note Purchase Agreement.

In addition to becoming guarantors under the Guarantees, each Acquisition Company may, or may be required to:

- execute, or accede or consent to, any instrument referred to in, or incidental or related to, the Financing Arrangements, and any document to be entered into at any time for the purpose of amending, varying, replacing, restating, novating or supplementing such instruments;
- make available directly or indirectly its cash flows or other resources in order to enable already acceded Qube Group Members to comply with their obligations under the Financing Arrangements; and
- provide additional support (which may include giving new guarantees and incurring additional obligations such as granting negative pledges and undertakings not to acquire or dispose of certain assets) in connection with the Financing Arrangements, including in connection with any refinancing of amounts owing under, or in respect of, the Financing Arrangements.

The accession by the Acquisition Companies to the Guarantees and entry into of any of the other Financing Arrangements or transactions contemplated above (together, Financial Assistance) will or may have the effect of each Acquisition Company financially assisting in the acquisition of its own shares for the purposes of section 260A of the Corporations Act.

Reasons for giving the Financial Assistance

The principal advantage to the Company (and, indirectly, each Acquisition Company) in providing the Financial Assistance is that the Qube Group will continue to have the benefit of the Financing Arrangements and continue to be in compliance with the Qube Group's obligations required under them.

If the Resolution were not passed and the Acquisition Companies did not accede to the CTDPA and the Note Purchase Agreement, as additional guarantors within the agreed timeframes, an event of default under the CTDPA and, in turn, the Note Purchase Agreement may occur. Such defaults would enable Lenders to, among other things, cancel the commitments under the Financing Arrangements and declare all or any loans provided by them as being immediately due and payable.

Information and recommendations given

Shareholders have been informed of the above matters in accordance with s260B(4) of the Corporations Act. The Directors consider that this Explanatory Memorandum contains all material information known to the Company that could reasonably be required by Shareholders in deciding how to vote on Resolution 7, other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its Shareholders. Accordingly, this Explanatory Memorandum does not contain information relating to the financial position, performance or cash flows of the Acquisition Companies (which is disclosed on a consolidated basis in the Financial Report contained in the 2019 Annual Report).

Copies of this Notice and Explanatory Memorandum were lodged with ASIC before being sent to Shareholders in accordance with section 260B(5) of the Corporations Act.

The directors of the Acquisition Companies have unanimously agreed to approve giving the Financial Assistance by the Acquisition Companies, subject to approval of Shareholders in accordance with s260B(2) of the Corporations Act by the passing of this Resolution as a Special Resolution.

Board recommendation

The Board has considered the giving of the Financial Assistance and unanimously recommends that Shareholders vote in favour of this Resolution. Each Director intends to vote all the Shares controlled by him or her in favour of the Resolution.

GLOSSARY

AGM means an annual general meeting of the Company.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in ASX Listing Rule 19.12.

ASX means ASX Limited or the market that it operates (as the context requires).

ASX Listing Rules means the Listing Rules of the ASX.

Auditor means PwC Australia.

Auditor's Report means the report by the Auditor on the Company's Financial Report required to be provided to Shareholders under section 308 of the Corporations Act.

Award means an award of SARs under the LTI (SAR) Plan.

Board means the board of Directors.

Chairman means the chairman of the Meeting.

Closely Related Party means a closely related party of a person and includes (among others), a spouse, child or dependent of such person and a company controlled by such person.

Company means Qube Holdings Limited (ABN 14 149 723 053).

Constitution means the constitution of the Company.

Controlled Entities means an entity that is subject to control of the Company in terms of section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company.

Directors' Report means the report required to be prepared by the Directors under section 298 of the Corporations Act.

Explanatory Memorandum means this explanatory memorandum to the Notice.

Financial Report means the annual financial report required prepared to be prepared by the Company under Chapter 2M of the Corporations Act.

FY means the Company's financial year ending 30 June.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Qube Group, whether directly or indirectly. The Remuneration Report identifies such persons.

LTI (SAR) Plan means the Qube Long Term Incentive (SAR) Plan which provides for the issue of SARs to executives and other eligible participants.

Meeting means this annual general meeting convened by the Notice.

Notice means this notice of Meeting.

Ordinary Resolution means a resolution on which more than 50% of the votes cast by Shareholders who are entitled to vote on the resolution are cast in favour of the resolution.

Qube Group means the Company and each of its Controlled Entities.

Qube Group Member means a member of the Qube Group.

Registry means Computershare Investor Services Pty Limited.

Remuneration Report means the remuneration report of the Company set out in, and which forms part of, the Directors' Report.

Resolution means a resolution to be considered at the Meeting as set out in the Notice.

Rule means a rule of the Constitution.

SARs means share appreciation rights awarded under the LTI (SAR) Plan.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Special Resolution means a resolution on which at least 75% of the votes cast by Shareholders who are entitled to vote on the resolution are cast in favour of the resolution.

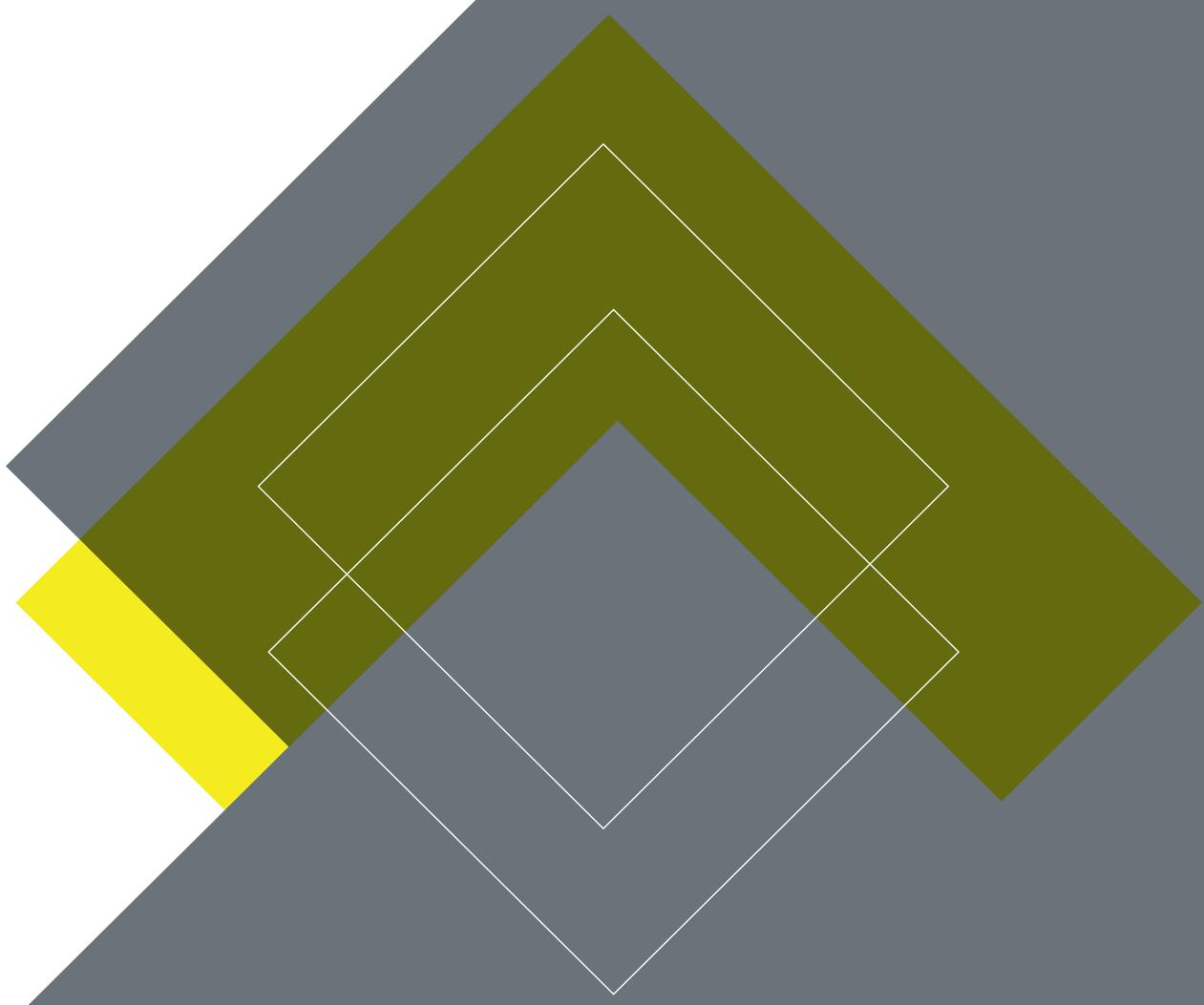
STI Plan means the Qube Short Term Incentive Plan.

Vesting Date means the date on which an Award vests in accordance with the rules of the LTI (SAR) Plan.

Vested Shares means Shares delivered under the LTI (SAR) Plan upon conversion of vested SARs.

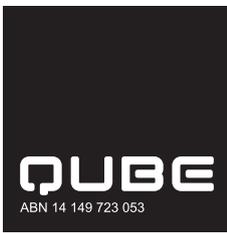
VWAP means the volume weighted average price of trades in Shares undertaken on ASX, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period of ASX, permitted post-trading hours period of ASX, out-of-hours trading and exchange traded option exercises.





www.qube.com.au

Qube Holdings Limited ABN 14 149 723 053



QUB
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (Sydney time)** on **Tuesday, 19 November 2019**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged an original or certified copy of a Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Qube Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Qube Holdings Limited to be held at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney on Thursday, 21 November 2019 at 10:30am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Re-election of Allan Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Alan Miles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of John Stephen Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of FY20 award of SARs under the Qube Long Term Incentive (SAR) Plan to Maurice James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of grant of financial assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

