

1 July 2021



ASX Announcement

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Managing Director Transition

Qube confirms that, as announced on 25 February 2021, Maurice James has now stepped down as Managing Director and Paul Digney (formerly Chief Operating Officer) commences as Qube's Managing Director from today.

The transition period from February 2021 through to today's announcement has enabled a smooth transfer of the Managing Director's responsibilities.

As previously announced, Mr James will work out his 6-month notice period remaining involved in the Moorebank monetisation process. Mr James will also continue as a non-executive director of Patrick Terminals and will be available to provide ongoing support to Mr Digney as needed. After he retires at the end of December 2021, Mr James will, if required, continue assisting with ongoing aspects of the Moorebank project whilst remaining a non-executive director of Patrick Terminals.

The Board of Directors wishes to express its thanks and appreciation to Mr James for his dedication and invaluable contribution since his appointment as Qube's inaugural Managing Director over 10 years ago.

Mr Digney's employment arrangements have been determined taking into account the ASX Corporate Governance Principles and Recommendations as well as industry practice. The material terms of those arrangements are set out in the **attachment** to this announcement in accordance with ASX Listing Rule 3.16.4.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

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ATTACHMENT

SUMMARY OF MATERIAL TERMS OF MANAGING DIRECTOR'S EMPLOYMENT CONTRACT

1. Duration

Mr Digney will commence in his role as Managing Director on 1 July 2021 on an ongoing basis until terminated by either Mr Digney or Qube in accordance with Mr Digney's employment contract.

2. Remuneration

Mr Digney will receive fixed remuneration and will be eligible to receive additional short-term and long-term incentives under the Company's incentive plans.

a. Fixed remuneration

Mr Digney will receive a fixed remuneration package of A\$1,489,362 per annum, inclusive of superannuation.

b. Short Term Incentive (STI)

STI is based on achievement of financial and non-financial KPIs for the financial year. Mr Digney is eligible to receive an annual STI and the maximum STI opportunity is 98% of fixed remuneration. An STI award in a financial year is a combination of cash and restricted shares with 50% of the award deferred for one year.

c. Long Term Incentive (LTI)

LTI is designed for long-term shareholder value creation and to assist in retention of key executives. The award is delivered in Share Appreciation Rights, with a three-year performance period. Following vesting, there is a further shareholding retention period of two years to ensure long-term focus. Mr Digney is eligible to receive an annual LTI grant and the maximum LTI opportunity is 65% of fixed remuneration.

Further details of Qube's short-term and long-term incentive framework are included in Qube's 2020 Annual Report.

3. Termination

Mr Digney is required to provide six months' notice in the event of resignation. In the event of termination without cause, Qube is required to give Mr Digney six months' notice. At Qube's discretion, part or all of the notice period may be payable in cash in lieu of notice. On termination, any accrued remuneration and statutory leave entitlements are payable, together with reimbursement of properly incurred work-related expenses.

If Mr Digney resigns he will be entitled to receive any STI award due to him in respect of a completed financial year (subject to forfeiture conditions as set out in the STI Plan Rules). If his resignation were to occur before the completion of a performance period (financial year for STI and three years for LTI), Mr Digney will be entitled to a pro rata award of both STI and LTI calculated to the date employment ceases (in accordance with the rules of the respective plans and subject to Board discretion).

Mr Digney is subject to post-employment restraints for a period of up to six months from termination of employment, including restrictions from competing with the Qube group and soliciting employees, contractors, officers, agents, suppliers or customers of the Qube group in Australia.