

17 October 2024

ASX Announcement

Notice of 2024 Annual General Meeting

Attached are the following documents relating to the 2024 annual general meeting (**AGM**) of Qube Holdings Limited:

- Notice of Meeting
- Voting Form
- Notice and Access flyer

The Notice and Access flyer will be mailed today to those shareholders who have elected not to receive electronic communications or a hard copy of the Notice of Meeting. The Notice and Access flyer contains information on how to access the other materials referred to above and to log into and participate in the AGM.

Copies of the above documents and associated materials will be made available on:

- Computershare's Investor Vote page for Qube's AGM at: www.investorvote.com.au.
- Qube's website at: www.qube.com.au/investor/meetings/.

Authorised for release by:

Adam Jacobs
Company Secretary, Qube Holdings Limited

Further enquiries:

Media:
Ben Pratt
Director, Corporate Affairs
ben.pratt@qube.com.au
+61 419 968 734

Analysts/Investors:
Paul Lewis
Group Investor Relations
paul.lewis@qube.com.au
+61 2 9080 1903

2024

Notice of Annual General Meeting



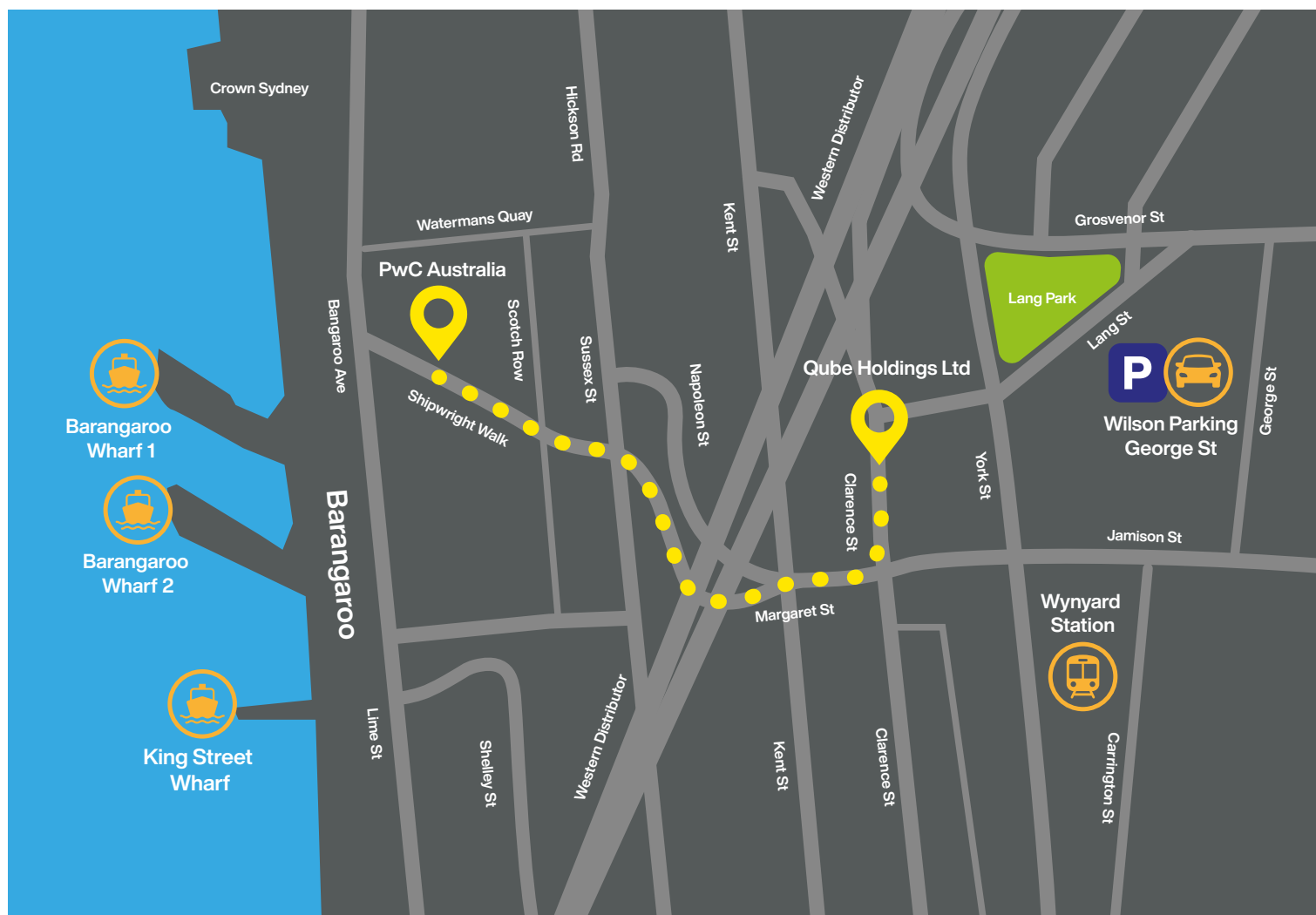
Getting to the AGM

Qube's annual general meeting (AGM) will be held from 10:30 a.m. (Sydney time) on Thursday, 21 November 2024 at PwC, level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney.

Shareholders may attend from 9:30 a.m. (Sydney time) from which time the registration desk will open.

If you are attending the AGM in person, please allow time to complete registration. If you are appointed as a proxy, attorney or corporate representative, please identify yourself to the registration team.

Public transport information including timetables are available via the Transport for NSW website: www.transportnsw.info



PriceWaterhouseCoopers (PwC),
Level 15, One International Towers Sydney,
Watermans Quay, Barangaroo, Sydney



Qube Holdings Ltd
45 Clarence Street,
Sydney

Chairman's Message

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to participate in the 2024 annual general meeting (**AGM** or **meeting**) of the members of Qube Holdings Limited (**Qube** or **company**). The AGM will be held on Thursday, 21 November 2024 commencing at 10:30 a.m. (Sydney time). On the following pages is Qube's Notice of Meeting which sets out the business of the AGM.

In keeping with recent practice, this year's meeting will be held as a hybrid meeting. I invite Shareholders to participate by either:

- attending in person at
PriceWaterhouseCoopers (PwC),
Level 15, One International Towers Sydney,
Watermans Quay, Barangaroo, Sydney; or
- participating online via Computershare's
online meeting platform:
www.meetnow.global/MZGSLFH

Further information on how to participate in the AGM online, including voting and asking questions, is set out in the Notice of Meeting and Computershare's Online Meeting Guide. These materials are located on Qube's website at: **www.qube.com.au/annual-meetings/** and Computershare's Investor Vote page for Qube's AGM at: **www.investorvote.com.au**.

Business of the meeting

The agenda for this year's meeting includes two resolutions on director elections.

- The first is for the proposed election of Ms. Jillian Hoffmann as a non-executive director. Jill was appointed by the Board as a director with effect from 15 December 2023. Jill has since been appointed a member of the Audit and Risk Management Committee and Nomination and Remuneration Committee. In accordance with Qube's Constitution, Jill stands for election at this year's AGM. On behalf of the Directors,

I thank Jill for her contribution to date and look forward to her continuing involvement on the Board.

- The second is for the proposed election of Mr. James Fazzino as a non-executive director. James was appointed by the Board as a director with effect from 22 February 2024. James was also appointed as a member of the Audit and Risk Management Committee from this date. In accordance with Qube's Constitution, James stands for election at this year's AGM. On behalf of the Directors, I also thank James for his contribution so far and look forward to his continuing involvement on the Board.

Mr. Sam Kaplan, Deputy Chairman, has advised that he will not stand for re-election at this year's AGM and, in accordance with Qube's Constitution, will retire from the Qube Board at the conclusion of the meeting.

Sam has made a remarkable contribution to Qube over many years, dating back to his founding of the business with Chris Corrigan in 2007.

When Qube Holdings Ltd. was formed in 2011, Sam then joined the Qube Board as Deputy Chairman and he has played a significant role in guiding the strategic direction of the business throughout his tenure, including at various times as Chair of the Nomination and Remuneration Committee and Chair of the Audit and Risk Management Committee.

While Sam is stepping down, he will continue to be a welcome source of strategic advice for me as the Qube Chairman. Sam is currently an alternate director of Patrick Terminals. After the AGM, Sam will replace me as one of Qube's appointed directors and I will become an alternate director.

On behalf of shareholders and everyone at Qube, I would like to take this opportunity to thank Sam for his outstanding service.

Additional resolutions for this year's meeting are:

- adoption of Qube's FY24 Remuneration Report which sets out the remuneration outcomes for Qube's KMP and summarises the ongoing revision of Qube's remuneration framework undertaken during the year.
- approval of the issue of securities under Qube's employee incentive plans (as an exception to the restriction in ASX Listing Rule 7.1).
- approval of the grant to Mr. Paul Digney, Qube's Managing Director, of:
 - rights to shares as the deferred component of Mr. Digney's FY24 award under Qube's Short Term Incentive (STI) Plan; and
 - the FY25 award of performance rights under Qube's Long Term Incentive (LTI) Plan.
- approval of the provision of financial assistance by companies comprising the Stevenson Logistics and Colemans groups, the acquisitions of which, in November 2023 and August 2024 respectively, were funded by borrowings under Qube's financing facilities.

Shareholders are encouraged to vote or appoint a proxy to act prior to the meeting. This can be done online via www.investorvote.com.au or by sending a completed voting form to Computershare. Details on how to do this are contained in the notice of meeting.

I would like to thank all shareholders for your continuing support of Qube and I look forward to welcoming you to our AGM.

Yours faithfully,



Allan Davies
Chairman, Qube Holdings Limited



Notice of Annual General Meeting

Qube Holdings Limited

Notice is hereby given that the annual general meeting (**AGM** or **meeting**) of members (**Shareholders**) of Qube Holdings Limited (ACN 149 723 053) (**Qube**) will be held on Thursday, 21 November 2024 commencing at 10:30 a.m. (Sydney time).

This will be a hybrid meeting and Shareholders are invited to participate by either:

- attending in person at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney; or
- participating online via Computershare's online meeting platform:
www.meetnow.global/MZGSLFH.

Further information on how to participate in the AGM online, including voting and asking questions, is set out in this notice of meeting, the AGM Notice and Access Flyer and Online meeting Guide. These materials are located on Qube's website at **www.qube.com.au/investor/meetings** and Computershare's Investor Vote page for Qube's AGM at **www.investorvote.com.au**.

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 2024.

Shareholders can access the reports consolidated within Qube's 2024 Annual Report at **www.qube.com.au/investor/reports**.

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

Resolutions

1. Election of Jillian Hoffmann

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

"That Ms. Jillian Hoffmann be elected as a Director."

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

2. Election of James Fazzino

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

"That Mr. James Fazzino be elected as a Director."

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

3. Adoption of the Remuneration Report

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

"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the year ended 30 June 2024 be adopted."

Notes:

- The vote on this Resolution is advisory only and does not bind the Directors or Qube.
- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice.
- The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing Qube's remuneration policies.
- If 25% or more of votes cast are against the adoption of the Remuneration Report (a 'strike') 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.
- Qube's Remuneration Report did not receive a strike at last year's AGM. If the Remuneration Report receives a strike at this meeting, Shareholders should be aware that this may result in the re-election of the Board if a second strike is received at next year's AGM.
- The Chairman intends to vote all available proxies in favour of this Resolution.

4. Approval of the issue of Securities under Qube's Equity Plans

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

"That, for the purpose of Exception 13 of ASX Listing Rule 7.2 and for all other purposes, securities issued under Qube's Equity Plans (the terms and conditions of which are set out in the Explanatory Memorandum) for a period of three years be approved."

Notes:

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

5. Approval of the grant of Rights under the STI Plan to the Managing Director

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 all other purposes, the grant of 192,538 Rights to Qube's Managing Director, Mr. Paul Digney, as the deferred component of his FY24 STI award on the basis set out in the Explanatory Memorandum, be approved"

Notes:

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

6. Approval of the award of Rights under the LTI Plan to the Managing Director

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 all other purposes, the FY25 award of 614,351 Rights to Qube's Managing Director, Mr. Paul Digney, under the LTI Plan and otherwise on the basis set out in the Explanatory Memorandum, be approved"

Notes:

This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice.

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

7. Approval of the provision 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, Shareholders approve the provision of financial assistance by:

- *Keyhole Enterprises Pty. Limited (ACN 105 651 518);*
- *Stevenson Logistics Pty. Limited (ACN 008 784 950);*
- *Container Cargo Specialist Pty. Limited (ACN 074 290 476); and*
- *Rous Head Cargo Services Pty. Limited (ACN 151 893 908)*

(Stevenson Logistics Group); and

- *EFCAR Pty. Limited (ACN 163 537 791);*
- *Kwinana Chemical Industries Pty. Limited (ACN 081 676 155);*
- *Colefast Pty. Limited (ACN 164 122 730);*
- *Coleman Cranes Pty. Limited (ACN 008 697 587);*
- *HRLT Pty. Limited (ACN 627 133 402); and*
- *PHTC Pty. Limited (ACN 074 461 733)*

(Coleman Group),

*each entity in the Stevenson Logistics Group and each entity in the Coleman Group being an **Acquired Entity**, as contemplated in the Explanatory Memorandum in connection with an acquisition by a subsidiary of Qube of all of the shares in each Acquired Entity, either directly or indirectly, and all elements of these transactions and any other transaction that may constitute financial assistance by the Acquired Entity 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 of the meeting intends to vote available proxies in favour of this Resolution.

Voting exclusions

As required by the Corporations Act, Qube will disregard any votes cast in any capacity on Resolution 3 (Adoption of the Remuneration Report) by or on behalf of a member of Qube's key management personnel (**KMP**), details of whose remuneration are disclosed in the Remuneration Report, or any of their Closely Related Parties, in any capacity. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy to vote on the Resolution in that way; or
- the Chairman as proxy for a person who is entitled to vote on the Resolution, if the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even though the Resolution is connected with the remuneration of the KMP.

Subject to the qualifications below, Qube will also disregard any votes cast in favour of:

- Resolution 4 (Approval of the Issue of Securities under Qube's Equity Plans):
 - by any person entitled to participate in the plan the subject of the relevant Resolution (including Mr. Digney) and their Associates; or
 - by any member of the KMP or any of their Closely Related Parties;
- Resolution 5 (Approval of the grant of Rights under the STI Plan to the Managing Director):
 - by Mr. Digney (being the only Director eligible to participate in the Qube FY23 STI Plan) and any of his Associates; or
 - by any member of the KMP or any of their Closely Related Parties, as proxy; and
- Resolution 6 (Approval of the award of Rights under the LTI Plan to the Managing Director):
 - by Mr. Digney (being the only Director eligible to participate in the LTI Plan) and any of his Associates; or
 - by any member of the KMP or any of their Closely Related Parties, as proxy.

However, the restrictions in relation to Resolutions 3, 4, 5 and 6 above do not apply to a vote cast in favour of any of those Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Meeting participation

Attending in person

The meeting will be held at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney on Thursday, 21 November 2024 commencing at 10:30a.m. (Sydney time). Shareholders may attend from 9:30a.m. from which time the registration desk will open.

Participating online

The meeting will be webcast live through Computershare's online meeting platform: www.meetnow.global/MZGSLFH. Shareholders and proxyholders who attend via the online platform will be able to view the meeting live, ask written questions and submit votes in real time.

To participate online, Shareholders and proxyholders will need to log in to the platform via a computer, tablet or mobile device and may do so up to one hour before the meeting commences. Once on the

platform, in order to verify you as a Shareholder, you will need to enter Qube's name (if you have not used the dedicated Qube meeting URL as shown above), your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and, if the address of the registered holding is:

- in Australia, the postcode associated with the registered address of the shareholding; or
- outside Australia, the country of the address associated with the shareholding.

Proxyholders will need to call (03) 9415 4024 within Australia or +61 3 9415 4024 outside Australia to obtain a unique email invitation link prior to the date of the meeting. To register and access the meeting, proxyholders will need to click on the link in the invitation email or select 'Invitation' and enter the invite code provided in the email.

It is also possible to observe the meeting as a guest. To register as a guest, once you have entered Qube's name, you should select 'Guest' and enter your name and email address. Participants registered as guests cannot ask questions or vote during the meeting.

The meeting platform will be open for registration from 9:30a.m. (Sydney time) on the day of the meeting.

Information on logging in to the online meeting platform has been emailed to Shareholders or posted to those Shareholders who have elected not to receive electronic communications. These materials include an AGM Notice and Access Flyer and Online Meeting Guide. The materials are available on Qube's website at www.qube.com.au/annual-meetings/ and on Computershare's Investor Vote page for Qube's AGM at www.investorvote.com.au.

Information on how to use the online meeting platform, including how to vote online during the meeting, is available in the Online Meeting Guide. It is recommended that you log in ahead of the meeting to test that the platform works on your device.

The meeting will also be live-streamed on Qube's website and a recording of the webcast will be available after the meeting on Qube's website at: www.qube.com.au/annual-meetings/.

Technical difficulties

Technical difficulties can occur where a meeting has an online component. If any such difficulties arise during the course of the AGM, the Chairman of the meeting has discretion as to whether and how the meeting should proceed, including whether it should be adjourned and, if so, for how long. Where he considers it appropriate, the Chairman may determine that the meeting should continue and transact business including voting on the resolutions. For this reason, Shareholders are encouraged to consider lodging a direct vote or appointing a proxy ahead of the AGM (see 'How to vote' section below) even if they intend to participate in the meeting online.

If you require assistance before or during the meeting please call (03) 9415 4024 within Australia or +61 3 9415 4024 outside Australia.

Discussion and questions

The format of the meeting will follow Qube's standard AGM format including the Chairman's Address and Managing Director's presentation followed by the items of business. Shareholders (or their proxy holders) who attend the meeting will have a reasonable opportunity to ask questions in person or submit written questions or ask oral questions via the online meeting platform.

To facilitate the flow of the meeting in this hybrid format, Qube will dedicate time for a single Q&A session to cover as many questions as possible, including on the Managing Director's presentation as well as on the formal items of business.

The Chairman will determine the appropriate person to answer questions. Written questions may be submitted at any time during the meeting and on any item of business and will be read out by a moderator. For Shareholders or proxyholders wishing to ask oral questions, a telephone number to call will be displayed below the broadcast on the online meeting platform. Callers will be placed in a queue to await the start of the Q&A session and will be called on by the moderator to ask their question.

Qube will endeavour to fairly present all written questions received online, however Qube reserves the right to withhold questions that are abusive or irrelevant, to summarise lengthy questions and to collate a number of substantially equivalent questions and present them as a single question.

Voting

Entitlement to vote

For the purpose of determining entitlements to attend and vote at the meeting as a Shareholder, Shares will be taken to be held by the persons who are the registered holders at 7:00 p.m. (Sydney time) on Tuesday, 19 November 2024. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Resolutions by poll

The vote on each resolution set out in this Notice of Meeting will be decided by a poll.

Each Shareholder, or their proxy or attorney, present in person or online via the meeting platform will have one vote for each Share held (subject to any applicable voting restrictions as set out in this Notice).

How to vote

Shareholders entitled to vote at the meeting may vote by:

Personally

- voting ahead of the meeting online at **www.investorvote.com.au**, or posting or faxing their completed voting form to the Registry, the details for which are contained on the voting form. To vote online at **www.investorvote.com.au**, Shareholders must enter their unique 6-digit Control Number, SRN/HIN and PIN located on their personalised voting form and the AGM Notice and Access Flyer. You must submit your vote by 10:30 a.m. (Sydney time) on Tuesday, 19 November 2024;
- attending the meeting and voting in person; or
- voting on the online meeting platform during the meeting. Shareholders must first be registered by entering their SRN/HIN as their username. Australian Shareholders must then enter the postcode of the Australian-registered address of the holding as the password. International Shareholders must enter the country of the registered address of the holding as the password.

Proxy

- appointing a proxy to:
 - attend and vote on their behalf, using the voting form; or
 - to log in to and vote on the online platform during the meeting. Proxies must have first registered using the link in the invitation email sent to you (after contacting the Registry by telephone on (03) 9415 4024 within Australia or +61 3 9415 4024 outside Australia prior to the date of the meeting) or selecting 'Invitation' and entering your invite code provided in the email.

Attorney

- by appointing an attorney to attend the meeting and vote on their behalf; or
- by appointing an attorney to log in to and vote on the online platform during the meeting.

Corporate Representatives and Attorneys

Corporate Representatives

A corporate Shareholder or proxyholder must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act. The form to make this appointment can be downloaded from **www.investorcentre.com/au** by selecting "Printable Forms". The corporate representative must submit this form to the Registry before 10:30 a.m. (Sydney time) on Tuesday, 19 November 2024, by post or fax as set out below.

Attorneys

For an attorney appointment to be valid, 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 10:30 a.m. (Sydney time) on Tuesday, 19 November 2024, by post or fax as set out below.

Registry post and fax details

- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia
- 1800 783 447 within Australia or
+61 3 9473 2555 outside Australia.

The corporate representative or attorney must, when accessing the online meeting platform, enter the same login details as required for their appointing Shareholder.

Proxy voting

A person appointed as a proxy may be an individual or a body corporate and 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. Each proxy will have the right to vote and speak at the meeting.

Where a Shareholder appoints two proxies to vote at the meeting and no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes (disregarding fractions).

If a proxy is signed on behalf of a Shareholder under a power of attorney, then either the original power of attorney, or a certified copy of it, must be lodged with the proxy (before the deadline for the lodgement of proxies), unless the power of attorney has already been sighted by the Registry.

Undirected and directed proxies

Qube encourages you to actively direct your proxy how to vote on each item of business by marking the appropriate boxes in the proxy voting section of the voting form.

However, a proxy may decide whether to vote on any item of business or other resolution put before the meeting, except where the proxy is required by law or Qube's constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other resolution before the meeting, the proxy may vote as he or she thinks fit on that item or resolution.

If a Shareholder appoints two proxies, neither is entitled to vote (as proxy for that Shareholder) on a show of hands at the meeting. However, each can vote if a poll is taken on an item of business. If the same person (such as the Chairman) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

Voting restrictions that may affect a proxy appointment

Due to the voting exclusions that apply to Resolutions 3, 4, 5 and 6, the relevantly excluded KMP, Associates and Closely Related Parties (as the case may be) will not be able to vote as your proxy on those Resolutions unless you have directed them how to vote on the voting form.

If you intend to appoint a member of the KMP or one of their Associates or Closely Related Parties as your proxy, you are encouraged to direct them how to vote on Resolutions 3 to 6 (and others as desired) by marking the voting 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 on the voting form. Alternately, you can decide not to mark any of the boxes and he can cast your votes on each of the Resolutions as he sees fit on Resolutions 3 to 6 under the authorisation to do so in the voting form. If a Shareholder appoints the Chairman as proxy and does not direct the Chairman how to vote, or if the Chairman is appointed as a proxy by default, the Shareholder is authorising the Chairman to vote, and he intends to vote, available proxies on and in favour of all of the proposed Resolutions even where the Resolutions may relate to his own re-election or to the remuneration of a member of Qube's KMP.

Appointing a proxy

Shareholders wishing to vote by proxy at the meeting must:

- lodge electronic proxies online by going to: **www.investorvote.com.au** before 10:30a.m. (Sydney time) on Tuesday, 19 November 2024; or
- complete and sign or validly authenticate the proxy appointment section of the voting form and deliver the signed and completed form to Qube by one of the means set out below before 10:30a.m. (Sydney time) on Tuesday, 19 November 2024.

Registry post and fax details

- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
- 1800 783 447 within Australia or
+61 3 9473 2555 outside Australia.

Note: appointments of proxies, corporate representatives and attorneys may not be returned.

Custodian voting

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

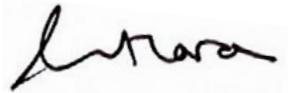
Change of appointor circumstances

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:

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

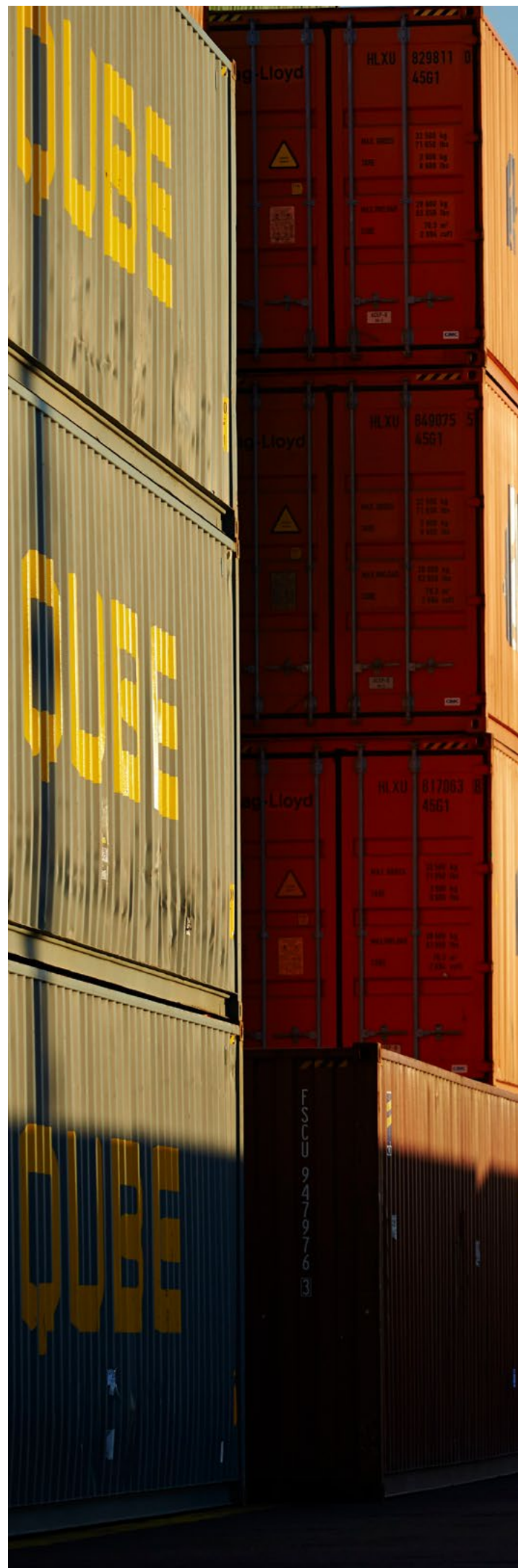
unless Qube received written notification of the mental incapacity, death, revocation or transfer before the meeting or adjourned meeting.

By order of the Board,



William Hara
Company Secretary, Qube Holdings Limited

Dated: 17 October 2024





Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders at Qube's AGM to be held in person and online on Thursday, 21 November 2024 commencing at 10:30 a.m. (Sydney time) and forms part of the Notice.

Capitalised terms used in this Explanatory Memorandum have the meaning given in the Glossary at the end of this memorandum.

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 2024. Under section 317 of the Corporations Act, Qube is required to lay these three reports before Shareholders at its AGM. These reports are included in the 2024 Annual Report which has been released on the ASX and sent to Shareholders. The Annual Report is also available on Qube's website at www.qube.com.au/annual-meetings and Computershare's Investor Vote page for Qube's AGM at www.investorvote.com.au.

As permitted by the Corporations Act, a printed copy of the 2024 Annual Report was sent only to those Shareholders who elected to receive a printed copy (Shareholders who have not made such an election and have not elected to receive Company documents electronically, received a posted Notice and Access Flyer containing details on how to obtain the 2024 Annual Report and to participate in the meeting). Shareholders may elect to receive, free of charge, a printed copy of Qube's Annual Report each financial year by contacting the Registry.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on these reports. However, Shareholders will be given the opportunity to submit written and oral questions on them and the general management of Qube prior to and at the meeting.

The Chairman will also give Shareholders a reasonable opportunity to submit to the Auditor written and oral questions relevant to:

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

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 on Qube's website.

Whether directed to the Auditor or to Qube, written questions must be submitted to Qube's registered office or the Registry before 5:00p.m. (Sydney time) on Thursday, 14 November 2024. The contact details of Qube's registered office and the Registry are set out below.

Qube's Registered Office details

Qube Holdings Limited
Level 27, 45 Clarence Street
Sydney NSW 2000 Australia
Attention: Company Secretary

Email address: companysecretary@qube.com.au

Registry contact details

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

www.investorcentre.com/contact

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

Attention: Company Secretary,
Qube Holdings Limited.

Resolution 1 – Election of Jillian Hoffmann

This Resolution provides for the election of Ms. Jillian Hoffmann as a Director of Qube in accordance with Rule 6.2(b) of Qube's Constitution.

As part of the Board's succession planning, its Nomination and Remuneration Committee undertook a recruitment process last year to identify new Directors. Ms. Hoffmann was selected through a comprehensive recruitment process as having a skillset and expertise matching the Board's needs in support of Qube's long-term strategy.

Ms. Hoffmann has more than 30 years' experience in the energy sector and across a broad range of roles including shipping, operations, supply chain, renewables, crisis management, corporate social responsibility, environment and heritage, and marketing and trading. Additional information on Ms. Hoffmann's experience and directorships is contained in Qube's announcement of her appointment on 15 December 2023, in the 2024 Annual Report and in Ms. Hoffmann's director profile on Qube's website.

Ms. Hoffmann was appointed by the Directors under Rule 6.2(b) of Qube's Constitution with her appointment taking effect from 15 December 2023.

The Board confirms that the Nomination and Remuneration Committee conducted appropriate checks into Ms. Hoffmann's background and experience which concluded that she is a fit and proper person to be appointed as a Director of Qube. The Board considers Ms. Hoffmann to be an independent Director.

Board recommendation

The Directors (other than Ms. Hoffmann who, given her interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution. The Board makes this recommendation for the reasons given above which show Ms. Hoffmann has wide-ranging experience and industry knowledge across the key and emerging sectors in which Qube operates. The Board confirms that it has, via this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to elect Ms. Hoffmann.

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



Resolution 2 – Election of James Fazzino

This Resolution provides for the election of Mr. James Fazzino as a Director of Qube in accordance with Rule 6.2(b) of Qube's Constitution.

As part of the Board's succession planning, its Nomination and Remuneration Committee undertook a recruitment process last year to identify new Directors. Mr. Fazzino was selected through a comprehensive recruitment process as having a skillset and expertise matching the needs of the Board.

Mr Fazzino has had an extensive executive career in agribusiness, mining, manufacturing and chemical industries working in senior roles across a diverse range of organisations. Additional information on Mr. Fazzino's experience and directorships is contained in Qube's announcement of his appointment on 15 January 2024, in the 2024 Annual Report and in Mr. Fazzino's director profile on Qube's website.

Mr. Fazzino was appointed by the Directors under Rule 6.2(b) of Qube's Constitution with his appointment taking effect from 22 February 2024.

The Board confirms that the Nomination and Remuneration Committee conducted appropriate checks into Mr. Fazzino's background and experience which concluded that he is a fit and proper person to be appointed as a Director of Qube. The Board considers Mr. Fazzino to be an independent Director.

Board recommendation

The Directors (other than Mr. Fazzino 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 Board makes this recommendation for the reasons given above which show that Mr. Fazzino has broad executive management experience with financial and industry knowledge relevant to Qube's operations and strategy. The Board confirms that it has, via this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to elect Mr. Fazzino.



Resolution 3 – Adoption of the Remuneration Report

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

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

The Remuneration Report is set out in, and forms part of, the Directors' Report contained in Qube's 2024 Annual Report. The Remuneration Report includes:

- an explanation of Qube's approach to remuneration and the principles used to determine the nature and amount of executive and Non-executive Director remuneration
- a discussion of the relationship between the remuneration approach and principles to Qube's performance;
- a detailed summary of the remuneration components of the KMP including relevant performance conditions;
- a summary of Directors' interests in Qube securities; and
- Qube's remuneration governance arrangements.

Although the vote on this Resolution is advisory and does not bind Qube or its Directors, the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing Qube's remuneration policies and practices.

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 Qube's remuneration policies.

If 25% or more of votes cast are against 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 must stand for re-election (other than the Managing Director and any

directors appointed since the Remuneration Report was approved by the Board). Qube's Remuneration Report did not receive a strike at last year's AGM.

Qube encourages all Shareholders to cast their votes on this Resolution.

Message from the Chair of the Nomination and Remuneration Committee

Dear Shareholders,

Background

Qube's remuneration framework provides the foundation to retain and incentivise talented employees to deliver Qube's strategy and that is aligned with shareholder wealth creation.

Management Remuneration Outcomes

The FY24 remuneration outcomes for the Managing Director and other executive KMP reflect changing market conditions and Qube's strong overall performance for the year.

Fixed Remuneration

FY24 fixed remuneration increases of 4% were in line with market movements, awarded as part of Qube's annual review process.

Short-Term Incentives (STI)

Underlying NPATA and underlying divisional earnings (EBITA) targets consistent with the budget were set at the commencement of the period. Appropriate adjustments were made to account for a limited number of items which mainly relate to expenditure or deferral of material capex that was different to the budget assumptions. The net effect of these changes had no material impact on the Group NPATA Target, but increased the EBITA Targets for the Operating Division.

For FY24 the minimum threshold required for a financial KPI to be awarded was raised to 90% of target which results in 60% of the financial component of the STI being awarded, with the maximum outcome to be achieved at 110% of target which results in 140% of the financial component of the STI being awarded.

A change in structure of the financial hurdles introduced from FY24, consistent with our 'One Qube' approach, is for Group NPATA to be the full financial measure for all Executive KMP, that is the 50% weighted Financial Target is Group NPATA for each executive, rather than this just being the case for corporate executives, with only half being Group NPATA and the remaining half being operation/business unit EBITA for the operational executives as was previously the case. To ensure individual financial accountability a modifier based on business unit performance applies for operational Executive KMP. Should business unit EBITA fall below 95% a multiplier reduces the financial result for the relevant executive to between 90% and 99%. Likewise where the business unit EBITA is above 105% of budgeted EBITA, the Group NPATA result will be modified upwards to between 101% and 110% for the relevant business unit executive.

In respect of non-financial KPIs, the Board was satisfied that the achievements against scorecard results reflected sustainable improvements above business-as-usual results. The SHS weightings for all key executives for FY24 was 10% of the STI award, with a 100% fatality gateway applying to safety KPIs. Despite our focus on identifying and removing hazards, and the improvement in safety performance metrics, two fatalities tragically occurred in FY24, including a team member in South Australia and an employee of a third-party contractor in Victoria. Our thoughts are with the families, friends and colleagues of both of the individuals who lost their lives.

Where there are fatalities, the Board refers to the findings of both internal and external investigations (and independent investigations where possible), to determine if the incident is within the operational control of Qube. With respect to the Victorian incident, the Board was satisfied that this was a circumstance outside of Qube's operational control.

In relation to the incident in South Australia, the Board was satisfied that given the findings of both internal investigations and SafeWork SA's advice that it did not identify any failing in Qube's work, health and safety obligations under South Australian law, and this incident was not a failure of Qube supervision, safety or operational processes. However, notwithstanding the Group's overall safety performance and the achievement of SHS KPIs during the year, the Board has exercised its discretion to reduce to zero the SHS component of the STI.

The Managing Director achieved 88.6% of his maximum STI opportunity. The other executive KMP

were awarded between 87.3% and 89.1% of their maximum STI opportunity.

Long-Term Incentives (LTI)

The performance rights based LTI Plan introduced in FY23 is now in its second year. The LTI Plan is a key component in the remuneration strategy. The performance rights are subject to performance conditions including EPSA and Relative TSR. For management to receive the target or maximum value of the LTI Plan there must be both acceptable earnings and relative share price performance over the vesting period.

Looking ahead

The Board continues to set remuneration arrangements designed to motivate and incentivise the executive group in a highly competitive environment while also being aligned with positive Shareholder outcomes.

In FY24, the Board engaged an independent external remuneration advisor to undertake a benchmarking exercise for the Managing Director, other Executive KMP and other select senior management roles, as part of a broader review of Qube's Remuneration Framework. In concert with benchmarking the quantum of remuneration, we have reviewed the remuneration mix and importantly the metrics and awards within the STI Plan with a view to motivating our management team to achieve and outperform to market expectations. A rebalancing of the remuneration mix, increasing both short-term and long-term incentive opportunities combined with corresponding increases in stretch targets will be applied. In addition, to further strengthen our commitment to safety the SHS weighting within the STI Plan will increase from 10% to 20%.

The outcomes of this review will be reflected in the FY25 remuneration in next year's Remuneration Report.

Board recommendation

The Directors consider that the remuneration policies adopted by Qube are appropriately structured to provide rewards that are linked to the performance of both Qube 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 this Resolution.

Resolution 4 – Approval of the issue of Securities under Qube’s Equity Plans

Background

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).

However, under Exception 13 of Listing Rule 7.2 (**Exception 13**), 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 their issue, Shareholders at a general meeting approve the issue as an exception to Listing Rule 7.1.

If Shareholders approve this Resolution, the issue of securities under Qube’s Equity Plans (as defined in the Glossary) within the three-year period from the date of the AGM will be excluded from the calculation of the maximum number of new equity securities that can be issued without Shareholder approval for the purposes of Listing Rule 7.1. This would provide Qube with the flexibility to raise further funds via new security issues without the securities issued under the Equity Plans counting towards the 15% limit under that rule.¹

Securities issued under the Equity Plans are currently in the form of Rights to Qube Shares (as defined in the Glossary). The securities will be issued to Qube management personnel who are participants in its Equity Plans. The terms of the Equity Plans are set out in the sections of the Explanatory Memorandum dealing with Resolutions 5 (Approval of the grant of STI Rights to the Managing Director) and 6 (Approval of the award of Rights under the LTI Plan to the Managing Director). Terms common to all of the Equity Plans are contained in the Equity Plans Rules set out in **Annexure A**.

Although an equivalent resolution was passed two years ago at the 2022 AGM, Qube is choosing to put this Resolution biennially to provide greater transparency and better assist in management of the equity securities limit imposed under Exception 13.

Since Shareholder approval was last given:

- 1,091,995 Rights have been issued under the STI Plan;
- 876,817 Rights have been issued under the STIC Plan; and
- 4,679,505 Rights have been issued under the LTI Plan.

The maximum number of rights to Shares (**Rights**) that may be issued with approval of this Resolution is:

- 6,000,000 under the STI Plan;
- 3,500,000 under the STIC Plan; and
- 6,500,000 under the LTI Plan.

The respective limits are not intended to be a prediction of the actual number of Rights to be issued under each Equity Plan; rather they are intended to be a ceiling on the number of Rights approved to be issued for the purposes of exception 13(b) of Listing Rule 7.2. Should any limit be reached, the issue of additional Rights under that Equity Plan would not have the benefit of Exception 13 without further Shareholder approval.

Board recommendation

The Directors (other than Mr. Digney 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.

¹ Shareholder approval for the issue of rights under Qube’s NED Equity Plan is not required. Exception 15 of Listing Rule 7.2 applies to rights to acquire securities granted under an employee incentive scheme where the securities must, by the terms of the scheme, be purchased on-market. In such a case, the rights do not count towards the Listing Rule 7.1 limit. Shares transferred to Non-Executive Directors on exercise of rights under the NED Equity Plan must be purchased on-market under the terms of the plan. Therefore, the issue of these rights does not count towards the limit in Listing Rule 7.1 and Shareholder approval is not required.



Resolution 5 - Approval of the grant of STI Rights to the Managing Director

Qube is seeking Shareholder approval in accordance with Listing Rule 10.14 for the grant of 192,538 Rights to Mr. Digney, as the deferred equity component of his FY24 short-term incentive (STI) Award as governed by the rules of the STI Plan (which incorporate the EPA Rules) (**STI Plan Rules**).

If approval is given for the purposes for Listing Rule 10.14, Qube is entitled to rely on Listing Rule 10.12 exception 8, as an exception to any requirement that may otherwise apply requiring Shareholder approval for the issue of securities under Listing Rule 10.11 (similarly, approval will not be required under Listing Rule 7.1).

The performance period is 1 July 2023 to 30 June 2024 and, subject to Shareholder approval, the STI Rights will be granted to Mr. Digney shortly after this year's AGM.

Key terms of the STI Plan

Under Qube's STI Plan applying to tier 1 executives, 50% of a participant's award each financial year (including Mr. Digney's FY24 award) is deferred for 12 months in the form of Rights. The Rights are designed to align the interests of the participants with the interests of Shareholders by providing the participant the opportunity to receive Qube Shares on the basis of results against a scorecard containing a mix of performance hurdles broadly categorised as follows: financial (50%); safety, health and sustainability (10%); strategy and growth (25-30%); and business and operations (10-15%).

If approved by Shareholders, Mr Digney's FY24 deferred STI Rights award will be granted in accordance with the STI Plan Rules. Under these rules Mr. Digney will be granted 192,538 Rights which, as the deferred component, represents 50% of his total FY24 STI award, that is \$742,000. The value of the Rights is based on the 10-trading day volume weighted average price (**VWAP**) of Qube Shares following the announcement of Qube's FY24 financial results. This VWAP was \$3.854 and calculation of the number of Rights is the dollar amount of the STI deferred component divided by this VWAP.

As the Rights form part of a participant's remuneration, deferred STI Rights will be granted at no cost, with no amount payable on vesting and no exercise price. Rights do not carry a right to vote or to dividends.

A participant may elect for vested Rights to be cash-settled or Share-settled on exercise. A participant is required to hold a certain number of Shares under Qube's Minimum Shareholding Requirement (**MSR**) Policy for senior executives. The number required to be held is equal to two times the participant's annual fixed remuneration for FY22 divided by the 10-trading day VWAP following Qube's results release for FY21 (being the relevant comparison periods specified under the policy if the executive was appointed prior to the policy coming into effect in March 2022).

Under this policy, at vesting:

- if the participant has not met the MSR, Rights (whether cash or Share-settled) would be automatically exercised into Shares up to the MSR and be restricted from disposal until the MSR is met.
- if the participant has met the MSR and has elected to receive Share-settled Rights, Rights may be exercised into Shares by the participant up to 15 years from the grant date, in compliance with Qube's Securities Dealing Policy. Upon exercise, Shares received will include dividends that would have been paid on those Shares from the time of grant of the relevant Rights, assuming those dividends were reinvested at the ex-dividend date closing price.

Notwithstanding a participant's election to have their vested Rights Share-settled on exercise, the Board retains discretion to settle the exercise in cash or a combination of cash and Shares, where the Board deems it appropriate.

Shares issued rank equally in all respects with other Qube Shares.

If approved, the deferred STI Rights will vest in October 2025, or another date separately notified by the Board, subject to the terms of the STI Plan.

Other key terms

The following outlines the key terms of the STI Plan. The terms of the STIC Plan (in which management below tier 1 participate) generally reflect these terms unless noted otherwise.

Board Discretion

The Board has absolute and unfettered discretion in exercising any power or discretion concerning the STI Plan. In particular, the Board has discretion to adjust vesting outcomes up or down including to nil in the event it forms the view that the Awards otherwise payable would be inappropriate given the circumstances that prevailed during the performance period.

Gateway

The safety, health and sustainability component of the STI Award is subject to a fatality gateway (this does not apply as a general rule to STIC awards).

Cessation of Employment

If a participant ceases employment during the performance period, the participant will be entitled at the relevant vesting date to receive a pro-rata Award payment if the participant is made redundant, retires, becomes totally and permanently disabled, dies or ceases employment other than as a “bad leaver”. Where the participant resigns, the STI Award for that financial year is not awarded.

If a participant ceases employment with Qube after the performance period, Rights will be automatically exercised on the date being the later of cessation of employment and the vesting date, unless the participant’s employment is terminated for cause (however Rights lapse under the STIC Plan where a participant resigns or their employment is terminated for cause after the performance period, subject to the Managing Director’s discretion to allow all or part of this component to remain on foot and not lapse). If employment is terminated for cause during the deferral period, the deferred component of the participant’s STI Award is forfeited.

Change of control

If a Change of Control Event (see the definition in the EPA Rules in Annexure A) occurs after the performance period, Rights immediately vest and are exercised, and cash Awards are immediately paid.

Malus and clawback

The Board may determine that a participant will cease to participate in the STI Plan and/or will forfeit some or all entitlements to unpaid Awards if, in the opinion of the Board, allowing Awards to be made would result in an inappropriate benefit to the participant.

Restrictions on dealing

Rights may not be disposed of, transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and any attempt to do so will be void.

Shareholder approval

Under Listing Rule 10.14, Qube must not permit Directors or their Associates under an employee incentive scheme, such as the STI Plan, to acquire securities without Shareholder approval, unless an exception applies. No relevant exception applies and, accordingly, Shareholder approval is being sought via this Resolution. Other than Mr. Digney, no Director (or their Associate) is currently entitled to participate in the STI Plan.

If this Resolution is not approved by Shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr. Digney, including payment in cash.

Other information required by Listing Rule 10.15

The following section contains information required by Listing Rule 10.15 (to the extent such information has not been provided above):

1. Shareholder approval is required to issue the Rights to Mr. Digney for the purposes of Listing Rule 10.14 as Mr. Digney is the Managing Director of Qube and, accordingly, falls into the category of people contemplated under Listing Rule 10.14.1 (LR 10.15.2).
2. Mr. Digney currently receives fixed remuneration of \$1,691,129 (inclusive of superannuation) and has a maximum STI opportunity of 150% of fixed remuneration and a maximum LTI opportunity of 140% of fixed remuneration (LR 10.15.4).
3. The material terms of the Rights, the reason for their use and their value are contained in the Explanatory Memorandum on this Resolution (LR 10.15.6).

4. Rights will be granted to Mr. Digney shortly after the date of this meeting (subject to Shareholder approval) and in any event, within three years of this date (LR 10.15.7).
5. As noted above, the Rights will be granted for nil consideration (LR 10.15.8).
6. The material terms of the STI Plan are set out above and in the FY24 Remuneration Report (LR 10.15.9).
7. No loan has been or will be provided to Mr. Digney in relation to the Rights (or the Shares underlying them) (LR10.15.10).
8. Each Remuneration Report relating to a period in which Rights are issued under this incentive plan will contain details of the Rights issued in that period, together with a statement that approval for the issue was obtained under Listing Rule 10.14 (LR 10.15.11).
9. Any additional persons covered by LR 10.14 (principally executive Directors or their Associates) who become entitled to participate in an award under this plan (should this Resolution be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14 (LR 10.15.11).
10. A voting exclusion statement is contained in the Notice (LR.10.15.11).
11. As required under LR 10.15.5, it is noted that Mr. Digney has previously been issued Rights under the STI Plan for nil consideration as follows²:
 - a. a grant of 233,147 Rights, as the deferred component of Mr. Digney's FY23 STI award, subject to service conditions described in the 2023 Notice of Meeting and 2023 Remuneration Report, and allocated to Mr. Digney on 1 December 2023, post-approval at the 2023 AGM;
 - b. a grant of 220,193 Rights, as the deferred component of Mr. Digney's FY22 STI award, subject to service conditions described in the 2022 Notice of Meeting and 2022 Remuneration Report, and allocated to Mr. Digney on 25 November 2022, post-approval at the 2022 AGM;

- c. a grant of 115,438 Rights, as the deferred component of Mr. Digney's FY17 STI award, subject to service conditions described in the 2017 Notice of Meeting and 2017 Remuneration Report, and allocated to Mr. Digney on 4 September 2017; and
- d. a grant of 115,438 Rights, as the deferred component of Mr. Digney's FY16 STI award, subject to service conditions described in the 2016 Notice of Meeting and 2017 Remuneration Report, and allocated to Mr. Digney on 3 September 2016.

Board recommendation

The Directors (other than Mr. Digney 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 this Resolution.

Resolution 6 – Approval of the award of Rights under the LTI Plan to the Managing Director

Qube is seeking Shareholder approval in accordance with Listing Rule 10.14 for the FY25 award to Mr. Digney of 614,351 Performance Rights under Qube's LTI Plan as part of Mr. Digney's remuneration package.

Under Listing Rule 10.14, shareholder approval is required for the acquisition by directors of securities under an employee incentive scheme³. If approval is given for the purposes for Listing Rule 10.14, Qube will be entitled to rely on Listing Rule 10.12 exception 8, as an exception to any requirement that may otherwise apply requiring Shareholder approval for the acquisition of securities under Listing Rule 10.11 (to persons in a position of influence).

Background

If approved by Shareholders, the Performance Rights will be granted under Qube's LTI Plan, the rules of which incorporate the EPA Rules (LTI Plan

² As permitted under the then terms of the STI Plans, Mr. Digney as a member of KMP, elected to take prior years' STI awards for FY15 and from FY18 to FY21 fully in cash and did not receive grants of Rights, as noted in Remuneration Reports up to and including the 2021 Remuneration Report.

Rules). Performance Rights, and the subsequent Shares upon vesting, are issued for nil consideration. Under the LTI Plan Rules, Performance Rights are issued subject to performance and service conditions. For management to receive the target or maximum value of the LTI Plan there must be both earnings growth and share price performance over the vesting period in accordance with the respective performance conditions described below.

The LTI Plan is designed to align the interests of the Managing Director and other senior executives with the interests of Shareholders by providing plan participants the opportunity, on meeting the performance conditions, to receive the value of their Rights in Shares.

The performance conditions are designed to align management with Qube's long-term strategy to be the leading provider of safe, efficient and sustainable import and export focused logistics services in Australasia and South-East Asia and, by doing so, to generate long-term value for Shareholders.

Key terms of the LTI Plan and the FY25 Award

The Award of Rights entitles Mr. Digney to receive Shares at no cost subject to satisfying the performance and service conditions of the Award.

Mr. Digney's remuneration package includes an LTI component and, for FY25 he has a maximum LTI opportunity of 140% of fixed remuneration equal to \$2,367,582. Therefore, Mr. Digney would, with Shareholder approval, be granted 614,351 Rights. The number of Rights is determined by dividing Mr. Digney's LTI maximum opportunity by the 10-trading day VWAP of Qube Shares of \$3.854 following the announcement of Qube's FY24 financial results. While the number of Rights is based on the maximum LTI opportunity, the actual number that will vest into Shares will be based on the extent to which the performance conditions outlined below are satisfied.

Under the LTI Plan, Awards are generally made in October each year, although Mr. Digney's Awards are not made until shortly after Shareholder approval at each AGM. The FY25 Award is expected to be

made shortly after the meeting should Shareholder approval be given.

As the Rights form part of Mr. Digney's remuneration, they will be granted at no cost, with no amount payable on vesting and no exercise price. Each vested Right entitles Mr. Digney to one Share plus additional Shares calculated based on dividends that would have been paid on each Share had it been issued at the time of the grant of the Right and assuming those dividends were reinvested at the ex-dividend date closing price. Rights do not entitle Mr. Digney to any dividends or voting rights. Dividends are not paid to, or received by, Mr. Digney on unvested or unexercised Rights.

The Rights will vest in October 2027 following completion of the performance periods, and subject to the performance conditions, noted below. The exercise period for vested Rights will commence on the day following the vesting date and will end 15 years from the grant date.

On exercise in accordance with Qube's Securities Dealing Policy, vested Rights are settled in Qube Shares. However, the Board has discretion to settle the exercise of Rights in cash or a combination of cash and Shares where the Board deems it appropriate. Shares issued rank equally in all respects with other Qube Shares.

Mr. Digney is required to hold a certain number of Shares under Qube's MSR Policy. As noted in respect of the preceding resolution, the number required to be held is equal to two times Mr. Digney's annual fixed remuneration for FY22 divided by the 10-trading day VWAP following Qube's results release for FY21.

Under the policy, at vesting, if Mr. Digney has not met the MSR, Rights would be automatically exercised into Shares up to the MSR and be restricted from disposal. At vesting, if Mr. Digney has met the MSR, Rights may be exercised by him into Shares up to 15 years from the grant date in compliance with Qube's Securities Dealing Policy. Upon exercise, Shares received will include dividends that would have been paid on those Shares from the time of grant of the relevant Rights.

³ Shareholder approval for the acquisition of Rights and Shares by Qube's Non-Executive Directors under Qube's NED Equity Plan is not required. Under Listing Rules 10.16 (a) and (b), Listing Rule 10.14 does not apply to rights to acquire shares or to shares purchased on-market where the shares must, by the terms of the scheme, be purchased on-market. Rights issued and Shares to be acquired under the NED Equity Plan must be purchased on-market under the terms of the plan.

Performance conditions

To ensure a balanced outcome taking into account earnings performance and shareholder returns, vesting of Rights into Shares is subject to performance conditions which comprise:

- a 60% earnings-based hurdle: Diluted Earnings Per Share Pre-Amortisation (EPSA) on a Compound Annual Growth Rate (CAGR) basis (**EPSA CAGR**); and
- a 40% return-based hurdle: Relative Total Shareholder Return (rTSR) against a peer group of companies sharing similar characteristics (**Relative TSR**).

The performance periods are:

- EPSA CAGR - 1 July 2024 to 30 June 2027.
- Relative TSR - 15 September 2024 to 14 September 2027.

The vesting scales are set out below:

Tranche 1: EPSA CAGR (60% weighting)	Tranche 2: Relative TSR (40% weighting)	Percentage of Rights that will vest against relevant performance condition
Less than 5%	Less than 50 th Percentile	0%
5%	50 th Percentile	31%
Between 5% and 7.5%	Straight line pro-rata vesting	Straight line pro-rata vesting
7.5%	75 th Percentile	62%
Between 7.5% and 10%	Straight line pro-rata vesting	Straight line pro-rata vesting
10%	85 th Percentile	100%

Testing of performance conditions

The performance conditions are tested in accordance with the following approach and methodology, with no re-testing of performance conditions permitted.

EPSA CAGR

EPSA is statutory diluted earnings per share adjusted to exclude fair value gains and losses, amortisation of intangible assets and the impact of any acquisitions made in the final year of the performance period (to recognise the acquisitive and long term nature of the business). The Board also retains discretion to remove the impact of acquisitions made during the performance period, other than the final year of the performance period, in circumstances it deems appropriate.

If there is a Qube initiative approved and/or instigated by the Board that may have a negative impact on the probability of on-foot LTI Rights vesting, the Board may exercise discretion to ensure:

- initiatives to improve long-term business sustainability and value are encouraged;
- the vesting outcome is fair, and management is not disadvantaged or advantaged by undertaking such initiatives; and
- it is in the best interest of Qube and Qube Shareholders.

Any resultant adjustments to vesting outcomes will be disclosed in Qube's Remuneration Report for the relevant year.

Relative TSR

Qube's TSR is tested relative to peer group companies' TSR. Peer companies have been identified based on similarity in size and on a similar exposure profile to commodity prices and cyclical factors.

TSR is calculated based on the change in share price plus dividends re-invested on ex-dividend dates. As noted above in relation to the performance periods, the starting price for TSR is the 10-trading day VWAP prior to 15 September 2024. The ending price for TSR testing is the 10-trading day VWAP ending on 14 September 2027.

For the purpose of the FY25 relative TSR performance measure, a review of Qube's peer group was undertaken and the current peer group is shown below.

Ampol Limited (ASX: ALD)	Atlas Arteria Group (ASX: ALX)	Auckland International Airport (ASX: AIA)
Aurizon Holdings Limited (ASX: AZJ)	BlueScope Steel Limited (ASX: BSL)	Brambles Limited (ASX: BXB)
Brickworks Limited (ASX: BKW)	Cleanaway Waste Management Limited (ASX: CWY)	Downer EDI Limited (ASX: DOW)
Fletcher Building Limited (ASX: FBU)	Iluka Resources Limited (ASX: ILU)	Incitec Pivot Limited (ASX: IPL)
James Hardie Industries PLC (ASX: JHX)	IGO Limited (ASX: IGO)	Orica Limited (ASX: ORI)
Origin Energy Limited (ASX: ORG)	Orora Limited (ASX: ORA)	Mineral Resources Limited (ASX: MIN)
Nufarm Limited (ASX: NUF)	Qantas Airways Limited (ASX: QAN)	Reece Limited (ASX: REH)
Reliance Worldwide Corporation Limited (ASX: RWC)	Seven Group Holdings Limited (ASX: SVW)	Sims Limited (ASX: SGM)
Viva Energy Group Limited (ASX: VEA)	Washington H Soul Pattison & Company Limited (ASX: SOL)	Worley Limited (ASX: WOR)

Other key terms of the LTI Plan

Cessation of Employment

A participant's unvested Rights remain on-foot in the event of cessation of employment due to redundancy, retirement, death or total and permanent disablement. A participant will be entitled, at vesting, to receive a pro rata award based on service and performance. The Board has absolute discretion to determine in certain other circumstances that an award should be pro-rated and to increase and/or accelerate the pro rata award payment having regard to the performance of Qube over the period and the participant's performance prior to cessation of employment.

Vested Rights are automatically exercised on the date of cessation of employment, although the Board retains discretion to permit a participant to exercise vested Rights after the cessation of employment, consistent with the terms of the offer made to the participant.

Subject to the discretion of the Board, where the participant is determined to be a “bad leaver” (resignation without mutual consent or termination for cause due to misconduct, gross negligence, material breach of contract, refusal to carry out a lawful and reasonable direction or any other circumstances justifying immediate termination of employment), unvested Rights will be forfeited.

Change of control

On a Change of Control Event (see the definition in the EPA Rules in Annexure A), the Board may in its absolute discretion, determine how unvested Awards are treated, taking into consideration all factors it considers relevant. In making its determination, the Board will have regard to the circumstances of the Change of Control and the expected outcome of the relevant event for Shareholders. The Board will seek to protect the enterprise value and balance the interests of Shareholders and participants.

Malus and clawback

In the event of fraud, dishonesty or breach of obligations, the Board may make determinations to ensure the participant does not obtain an unfair benefit. These may include lapsing an Award of Rights, forfeiting Shares from exercised Rights or requiring the participant to repay proceeds from the sale of Shares.

Restrictions on dealing

Rights may not be disposed of, transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity of the participant’s legal representative.

When disposing of, or otherwise dealing with, any Shares, the participant must be aware, and at all times comply with, the insider trading provisions of the Corporations Act, as well as Qube’s Securities Dealing Policy including its trading prohibition and clearance requirements.

Settlement on exercise

On exercise, vested Rights will be settled in Shares. Shares will be allocated to the participant as soon as practicable. Although the default position is to settle Rights in Shares on exercise, the Board has discretion to settle the exercise of Rights in cash or a combination of cash and Shares, where the Board deems it appropriate. Vested Rights entitle the recipient to additional Shares based on dividends that would have been paid on each Share had it been issued at the time of the grant of the Right and assuming those dividends were reinvested at the ex-dividend date closing price. Shares issued on the vesting of Rights will be the same as, and rank equally in all respects with, other Qube Shares.

Board Discretion

The Board has absolute and unfettered discretion in exercising any power or discretion concerning the new LTI Plan and any Awards made under it.

Shareholder approval

Under Listing Rule 10.14, Qube must not permit Directors or their Associates under an employee incentive scheme such as the LTI Plan to acquire securities without Shareholder approval, unless an exception applies. No relevant exception applies and, accordingly, Shareholder approval is being sought via this Resolution. Other than Mr. Digney, no Director (or their Associate) is currently entitled to participate in the LTI Plan.

If this Resolution is not approved by Shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr. Digney, including payment in cash.

Other information required by Listing Rule 10.15

The information contained in paragraphs 1 to 10 in the explanatory memorandum for the preceding Resolution is repeated (applying with this necessary changes) in respect of this Resolution.

In addition, the following section contains information required by Listing Rule 10.15.5. In addition, as required under this rule, it is noted that Mr. Digney has previously been issued Rights under the LTI Plan for nil consideration as follows:

- an FY24 Award of 560,989 Rights under the LTI Plan, subject to service conditions described in the 2023 Notice of Meeting and allotted to Mr. Digney on 30 November 2023, post-approval at the 2023 AGM; and
- an FY23 Award of 561,649 Rights under the LTI Plan, subject to service conditions described in the 2022 Notice of Meeting and allotted to Mr. Digney on 25 November 2022, post-approval at the 2022 AGM.

Prior to the inception of the LTI Plan, Mr. Digney received awards from FY17 to FY22 under the LTI (SAR) Plan totalling 10,800,360 SARs (including minor adjustments for entitlement issues undertaken at a discount).

Board recommendation

The Directors (other than Mr. Digney 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 this Resolution.

Resolution 7 – Approval of the provision of financial assistance

Background

Facility Agreements

On 11 December 2014, members of the Qube Group and its lenders (**Lenders**) entered into a syndicated facility agreement (**Syndicated Facility Agreement**). Members of the Qube Group also entered into a Common Terms Deed Poll dated 11 December 2014 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.

In October 2017, Qube 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 and the Note Purchase Agreement together with the Facility Agreements and Guarantees are termed the **Financing Arrangements**.

Acquired Entities

Stevenson Logistics Group

On 1 November 2023, Qube Logistics (WA) Pty Ltd, a wholly-owned subsidiary of Qube acquired 100% of the issued share capital, either directly or indirectly, in Keyhole Enterprises Pty. Limited, Stevenson Logistics Pty. Limited, Container Cargo Specialist Pty. Limited and Rous Head Cargo Services Pty. Limited) (**all Acquired Entities**) which comprise the Stevenson Logistics business (**Stevenson Logistics Group**).

The Stevenson Logistics Group is an established container transport and logistics operator located in the port precinct of North Fremantle. The acquisition of the Stevenson Logistics Group has assisted to expand Qube's capabilities and exposure to the hay/agri export market in Western Australia.

Coleman Group

On 21 August 2024, Qube Bulk Pty. Ltd, a wholly-owned subsidiary of Qube acquired 100% of the issued share capital, either directly or indirectly, in EFBAR Pty. Limited, Kwinana Chemical Industries Pty. Limited, Colefast Pty. Limited, Coleman Cranes Pty. Limited, HRLT Pty. Limited and PHTC Pty. Limited (**all Acquired Entities**) which comprise the Coleman group of companies (**Coleman Group**).

The Coleman Group is an integrated transport, logistics and storage business incorporating a portfolio of specialised licensed infrastructure supporting the Security Sensitive Ammonium Nitrate (SSAN) supply chain in Western Australia. The acquisition of the Coleman Group provides Qube with a platform to enter the Western Australia SSAN supply market and to use its financial and operational capabilities to invest to support further growth and deliver operational improvements for this business.

Funding of acquisitions

The acquisitions of the Stevenson Logistics Group and the Coleman Group were funded by borrowings under the Financing Arrangements supported by the Guarantees. Qube intends to accede each Acquired Entity to the Guarantees as a co-guarantor to help ensure Qube remains in compliance with prescribed earnings and assets tests under the CTD (which also apply to the Notes Guarantee).

The accession of the Acquired Entities to the Guarantees will have the effect of each Acquired Entity 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 that company or its holding 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 of the company under section 260B; or
- the assistance is exempted under section 260C.

Under section 260B(2) 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.

The above sections apply to the acquisitions of the Stevenson Logistics Group and the Coleman Group.

As required under s260B(1) of the Corporations Act, the shareholders of each Acquired Entity have approved that entity becoming a guarantor under the Guarantees. As Qube is the Australian-listed holding company of the each Acquired Entity, Qube Shareholders are being requested by this Resolution to approve each Acquired Entity becoming a guarantor under the Guarantees, as required by s260B(2) of the Corporations Act.

Effect of becoming a guarantor

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

Becoming guarantors should not, of itself, materially prejudice any of the Acquired Entities' interests or its members or the ability of any Acquired Entity 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 the Acquired Entities (and already acceded Qube Group Members under the Guarantees).

Any such enforcement would materially prejudice the interests of the Acquired Entities and their members and might have a negative impact on the financial positions of the Acquired Entities 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 Acquired Entities.

The accession by the Acquired Entities to the Guarantees is consistent with market practice for such financing transactions and is required under the terms of the CTD and in turn the Note Purchase Agreement.

In addition to becoming a guarantor under the Guarantees, the Acquired Entities 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 their 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 Acquired Entities 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 the Acquired Entities financially assisting in the acquisition of their own shares for the purposes of section 260A of the Corporations Act.

Reasons for giving the Financial Assistance

The principal advantage to Qube (and, indirectly, the Acquired Entities) 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 this Resolution were not passed and the Acquired Entities did not accede as additional guarantors under the Guarantees, an event of default under the Financing Arrangements might occur if, together with any other non-acceded Qube group entities, Qube would at a future point cease to be in compliance with prescribed earnings and assets tests under the CTDPA. Any such event of default 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 section 260B(4) of the Corporations Act. The Directors consider that this Explanatory Memorandum contains all material information known to Qube that could reasonably be required by Shareholders in deciding how to vote on this Resolution, other than information that it would be unreasonable to require Qube to disclose because Qube 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 Acquired Entities (which is disclosed on a consolidated basis in Qube's Financial Report contained in the 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 each Acquired Entity have unanimously agreed to approve giving the Financial Assistance by that entity, subject to approval of Qube Shareholders in accordance with section 260B(2) of the Corporations Act by approving this Resolution.

Board recommendation

The Directors have considered the giving of the Financial Assistance and unanimously recommend that Shareholders vote in favour of this Resolution.

Glossary

AGM means an annual general meeting of Qube.

Annual Report means the compiled reports of Qube required by section 317 of the Corporations Act (Financial Report, Directors' Report and Auditor's Report), together with the information required to be provided under Listing Rule 4.10 (Shareholder Information and Corporate Directory).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 19 of the Listing Rules.

Associated Company means a company or other entity (which is not a Subsidiary of Qube) in which a Qube Group Member has an interest of any kind and which has been determined by the Board to be an "Associated Company" under the LTI Plan Rules. Qube or entity will cease to be an Associated Company (and therefore will cease to be a Qube Group Member) if no Qube Group Member has an interest in it (unless the Board otherwise determines) or if the Board determines that it should no longer be an "Associated Company".

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

Auditor means PwC Australia.

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

Award means an award under the LTI Plan or the STI Plan, as the context requires, in accordance with the Equity Plans Rules.

Board means the Board of Directors.

CAGR means compound annual growth rate. CAGR measures an investment's annual growth rate over a

period of time, assuming profits are reinvested at the end of each period of the investment's life span.

Chairman means the Chairman of the meeting.

Change of Control Event has the meaning given to this term in Annexure A.

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

Company or Qube means Qube Holdings Limited (ACN 149 723 053).

Constitution means the constitution of Qube.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of Qube.

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

EPSA means earnings per share adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

Equity Plans means Qube's LTI (SAR) Plan, LTI Plan, STI Plan and STIC Plan and any future employee incentive plans but, for the purpose of this Notice, does not include Qube's NED Equity Plan.

Equity Plans Administration (EPA) Rules means administrative rules common to and underpinning the issue or acquisition of equity securities, as applicable, under Qube's Equity Plans (and the NED Equity Plan) as set out in **Annexure A**, in accordance with which offers to plan participants must be made.

Equity Plans Rules means the rules for the issue of equity securities under Qube's respective Equity

Plans (and the NED Equity Plan) and the Equity Plans Administration (EPA) Rules.

Executive Director means a Director employed by Qube in an executive capacity.

Explanatory Memorandum means this explanatory memorandum to the Notice.

Financial Report means the annual financial report required prepared to be prepared by Qube under Chapter 2M of the Corporations Act. It comprises the financial statements, notes to the statements, the consolidated entity disclosure statement (for Qube as a public company) and Directors' declaration about the statements and notes.

Financial year or **FY** means Qube's financial year ending 30 June.

Group means Qube and its subsidiaries.

Key Management Personnel or **KMP** 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.

Listing Rules or **LRs** means the Listing Rules of the ASX.

LTI means long-term incentive.

LTI Plan means Qube's Long Term Incentive Plan as varied from time to time.

LTI Plan Rules means the rules of the LTI Plan which incorporate the EPA Rules.

LTI (SAR) Plan means the LTI plan of this name, which ceased from FY23, under which SARs were awarded to plan participants.

Meeting means this annual general meeting convened by the Notice.

MSR means Qube's minimum shareholding requirement policy.

Non-Executive Director means any Director who is not an Executive Director.

NED Equity Plan means Qube's Non-Executive Director Equity Plan, the terms of which are set out in the corporate governance section of Qube's website (www.qube.com.au/about/governance).

Notice means this Notice of Meeting.

NRC means the Nomination and Remuneration Committee of the Board.

Offer means an offer of Rights under an applicable Equity Plan.

Option means an option to acquire a Share.

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.

Participant means a participant in the Equity Plan, the rules of which are summarised in Annexure A.

Performance Rights means contractual rights, utilised as the award instrument under the LTI Plan, that vest, to the extent certain performance conditions are satisfied, and may be exercised by plan participants into Shares.

Qube Group means Qube, each Subsidiary or other controlled entity of Qube from time to time and the Associated Companies from time to time and **Qube Group Member** means any one of them.

Registry or **Computershare** means Computershare Investor Services Pty Limited.

Relative TSR means Qube's Total Shareholder Return (TSR) relative to the TSR of the peer companies selected from organisations based on similarity in size and exposure profile to commodity prices and cyclical factors, listed on the Australian Securities Exchange (ASX).

Remuneration Report means the report by that name for any year set out in, and which forms part of, the Directors' Report contained within Qube's Annual Report for that year.

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

Right means a right to acquire a Share including, but not limited to, a share right under the STI Plan (which a Participant can elect to have share-settled or cash-settled on exercise), a Performance Right under the LTI Plan and a SAR.

Rule means a rule of the Constitution.

SAR means a share appreciation right that was utilised as the award instrument under the LTI (SAR) Plan.

Securities means equity securities as defined under the Listing Rules and includes Shares, Rights and SARs.

Share means a fully paid (or taken to be fully paid in respect of vested Shares under the Equity Plans) ordinary share in the capital of Qube.

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 means short-term incentive.

STI Plan means Qube's STI Plan, as varied from time to time.

STIC Plan means Qube's Short Term Incentive Combined Plan, as varied from, time to time.

STI Plan Rules means the rules of the STI Plan which incorporate the EPA Rules.

STIC Plan Rules means the rules of the STIC Plan which incorporate the EPA Rules.

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.



Annexure A

Summary of the Equity Plans Administration (EPA) Rules

The following sets out the specific information relating to the EPA Rules:

Offer Type	An Offer comprises Rights to acquire ordinary shares in Qube (Shares). For the avoidance of doubt, an Option and a share appreciation right is a Right for the purpose of these EPA Rules.
Eligible Employees	<ul style="list-style-type: none"> Employees of the Qube Group and non-executive directors of the Group. Others as determined by the Board to be eligible to participate.
Offers	The Board may make an Offer to Eligible Employees. The Offer will include information such as Offer Type, Conditions, Exercise Period and any other relevant terms and conditions attaching to Rights.
Plan Limits	<p>Unless the Board determines otherwise, no Offer to apply for a grant of Rights may be made if the offer or grant does not comply with ASIC Class Order 14/1000, any subsequent or replacement class order, other relief in respect of employee incentive schemes or any specific relief granted by ASIC to Qube.</p> <p>No Shares may be allocated to a Participant under an Equity Plan if, immediately after the allocation of those Shares, the Participant:</p> <ul style="list-style-type: none"> would hold a legal or beneficial interest in more than 10% of all other Shares for the time being on issue; or would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of Qube. <p>Any Offer under an Equity Plan must be made in compliance with Qube constitution, the Corporations Act and the Listing Rules.</p>
Dealing with Rights	Rights granted under, and subject to, the EPA Rules are only transferable by force of law unless the Board determines otherwise.
Rights of Participants	Granting a Right does not confer any right or interest, whether legal or equitable, in Shares until all Conditions in respect of that Right have been satisfied or waived by the Board.
Vesting of Awards	A Right granted under an Equity Plan will not vest unless the Conditions relating to that Right advised to the Participant have been satisfied or waived by the Board.

Lapsing of Awards	<p>Subject to Board discretion, unvested Rights lapse on the earlier of:</p> <ul style="list-style-type: none"> the date specified in the Offer; the Participant transferring the Rights in breach of the EPA Rules; the Board determining that the Participant has acted fraudulently or dishonestly, is in breach of their obligations to the Group or is knowingly involved in a material misstatement of financial statements; failure to meet the Conditions; and the fifteenth anniversary of the date the Right was granted.
Exercise of Rights	<p>A Participant may exercise vested Rights, that have not expired, at any time notified to the Participant by the Board (Exercise Period) and in the manner specified in the Offer.</p>
Issue or transfer of Shares	<p>Qube will issue or procure the transfer of Shares on the exercise of vested Rights in accordance with the EPA Rules and Offer terms.</p>
Cessation of Employment	<p>If a Participant ceases to be an employee of the Group, Rights immediately lapse unless the Offer terms provide otherwise. The Board has discretion to determine the treatment of unvested Rights in the event of death, incapacity, redundancy or otherwise.</p> <p>The Board may determine that a Participant will forfeit their Shares that are allocated to the Participant on exercise of Rights that are subject to disposal restrictions if, during this period:</p> <ul style="list-style-type: none"> the Participant resigns as an employee of the Group; the Participant is dismissed as an Employee by the Group for cause; or the Participant's employment with the Group is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant to meet acceptable performance requirements in connection with their employment.
Change of control and divestment of a material business of subsidiary	<p>Where a 'Change of Control Event' happens, the Board may in its absolute discretion determine whether unvested Rights will vest, lapse, remain subject to applicable Conditions or substitute Conditions having regard for any matter the Board considers relevant, including, without limitation, the circumstances of the event.</p> <p>A Change of Control Event occurs where:</p> <ul style="list-style-type: none"> in the case of a takeover bid, a person who previously had voting power in Qube of less than 50% obtains voting power of more than 50%; or a takeover bid is made for Qube and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares; or a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of Shares may change; or any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over Qube.

New issues	A Participant cannot participate in new issues of Shares or other securities to holders of Shares unless the Shares in respect of the Rights held by the Participant have been issued or transferred, as the case requires, to and registered in the name of the Participant before the record date for determining entitlements to the new issue.
Reorganisations	<p>If:</p> <ul style="list-style-type: none"> ▪ Shares are issued pro rata to Shareholders generally by way of a bonus issue; ▪ Shares are offered to Shareholders by way of a pro rata rights issue; or ▪ any reorganisation of the issued capital of Qube is effected, <p>the number of Rights granted to each Participant will be adjusted or reorganised by the Board to minimise or eliminate any material advantage or disadvantage to the Participant and in accordance with Listing Rules, the Corporations Act and any other applicable law.</p>
Plan administration	The Equity Plans are administered by the Board in accordance with the EPA Rules. The Board may delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under an Equity Plan.
Amendment of the Plan	<p>The Board at any time can amend the EPA Rules.</p> <p>However, the Board must obtain agreement with the Participant if the proposed amendment of the EPA Rules would materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the Shares issued or transferred pursuant to, and still subject to, any Equity Plan, other than amendments introduced primarily:</p> <ul style="list-style-type: none"> ▪ for the purpose of complying with or conforming to the present or future State, Commonwealth or relevant foreign jurisdiction legislation, the Listing Rules or any requirement, policy or practice of ASIC or other foreign or Australian regulatory body; ▪ for the purpose of regulating the maintenance or operation of an Equity Plan; ▪ to correct any manifest error or mistake; or ▪ to take into consideration possible adverse tax implications for Qube or the Participant arising from, among other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.
Board powers	The Board has absolute and unfettered discretion in exercising any power or discretion concerning an Equity Plan.

Qube Holdings Limited
ABN 14 149 723 053

Level 27, 45 Clarence Street
Sydney NSW 2000

Tel +61 2 9080 1900

For general enquiries or feedback, please email info@qube.com.au.

QUBE

qube.com.au

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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 vote or proxy appointment to be effective it must be received by **10:30am (Sydney time) on Tuesday, 19 November 2024.**

Voting Form

How to Vote on Items of Business

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

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number or percentage 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 (one vote for every Qube share held) or 100%.

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 number or percentage 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 number or percentage of securities for each proxy, otherwise each proxy may exercise half of your voting entitlement. When appointing a second proxy write both names and the number or percentage of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR VOTING FORMS SENT BY POST OR FAX

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 the 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 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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Voting Form

Please mark ☒ to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

XX

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, NSW 2000 on Thursday, 21 November 2024 at 10:30am (Sydney time) and at any adjournment or postponement of that meeting, I/We being member/s of Qube Holdings Limited direct the following:

A **Vote Directly** ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf** ☐ I/We 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).

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 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 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 3, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and 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. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
1 Election of Jillian Hoffmann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of James Fazzino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the issue of securities under Qube's Equity Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the grant of rights under the STI Plan to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of the award of rights under the LTI Plan to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of the provision 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	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

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





Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

QUB

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

Qube Holdings Limited (ASX:QUB) Annual General Meeting

The Qube Holdings Limited (ASX:QUB) Annual General Meeting will be held on Thursday, 21 November 2024 at 10:30am (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a direct vote or proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

For your direct vote or proxy appointment to be effective it must be received by 10:30am (Sydney time) on Tuesday, 19 November 2024.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MZGSLFH>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.