

Qube Logistics Holdings Limited Securities Dealing Policy

1. Application

This Policy applies to all Directors and Relevant Employees who have been notified that this Policy applies to them. This Policy applies also to contractors and consultants and other parties who provide services to, or are engaged by, a Qube Entity who has been notified that this Policy applies to them.

Certain defined terms are contained in Section 19.

2. Prohibition on Insider Trading

All individuals to whom this policy applies are prohibited from trading in Qube Securities while in possession of inside information. Inside information is information that is:

- not generally available; and
- if the information were generally available, would have a material effect on the price or value of securities.

Generally, the Corporations Act 2001 (**Act**) prohibits a person who is in possession of inside information from using that information to trade or procure a trade in securities, or communicate inside information to another person who might trade or procure a trade in securities. The Act imposes severe civil and criminal penalties on individuals and corporations for breaching the insider trading provisions.

Inside information must not be used by any individual for their own benefit or another's.

If an individual is in possession of inside information he or she should not recommend or suggest to any person to buy or sell Qube Securities. He or she should not act on any suggestions by people to buy or sell securities in other entities for themselves if it is reasonable for them to know that the information would be inside information. It is important to note that an 'insider' does not have to be a person who has a connection with the company e.g. officer or employee.

Examples of inside information include, among other things:

- financial performance of an entity against budget;
- a major acquisition or sale of assets;
- an actual or proposed takeover or merger;
- entering into or terminating a material contract;
- an actual or proposed change in capital structure;
- a change to dividend or dividend policy;
- a material claim or unexpected liability.

3. Blackout Periods

For the purposes of this policy, a **Blackout Period** is:

- (a) the period from 30 June to the date 1 trading day after the release of the preliminary announcement of the Qube's annual results in respect of the year to that 30 June;

- (b) if Qube does not make a preliminary announcement of its full year results, the period from 30 June to the date 1 trading day after the release of the Qube's annual financial report in respect of the year to that 30 June; and
- (c) the period from 31 December to the date 1 trading day after the release of the half-yearly results of Qube to that 31 December.

The Blackout Periods will end on close of business on the business day after the relevant event to allow the market a reasonable period to absorb the new information.

Qube will notify Directors and Relevant Employees of the commencement date and end date of each Blackout Period. Directors and Relevant Employees will also be notified 2 weeks prior to a Blackout Period to allow trades to be completed prior to the start of the Blackout Periods.

4. Notification and Clearance

A Director must not Deal in any Securities of Qube or a Connected Company without advising the Chairman, Deputy Chairman or Company Secretary in advance. If the period in which the Dealing is to occur is a Prohibited Period, that Director must also receive clearance from the Chairman or Deputy Chairman in advance.

The Chairman must not Deal in any Securities of Qube without advising the Deputy Chairman or the Company Secretary in advance. If the period in which the Dealing is to occur is a Prohibited Period, the Chairman must also receive clearance from the Deputy Chairman in advance.

Where expressly required by the Board, a Relevant Employee must not Deal in any Securities of Qube or a Connected Company without advising a member of the Board or the Company Secretary in advance. If the period in which the Dealing is to occur is a Prohibited Period, the Relevant Employee must also receive clearance from a member of the Board in advance.

5. Prohibited Period

Subject to Clause 7, a Person will not be given clearance to Deal in any Securities of Qube or a Connected Company during a Prohibited Period and 24 hours thereafter.

A **Prohibited Period** is:

- (a) in respect of Qube, any Blackout Period;
- (b) any period when there is any matter which constitutes Unpublished Price Sensitive Information in relation to the Securities of Qube or a Connected Company (whether or not the Person has knowledge of such a matter) and (in respect of Qube) the proposed Dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
- (c) any period when the Board otherwise has reason to believe that the proposed Dealing is in breach of this Policy.

Qube will keep a record of any notification or request from a Person pursuant to Section 4 and of any clearance given. Written confirmation from Qube that such notification or request and clearance (if any) have been recorded must be given to the Person concerned.

6. Dealing

A Person must not Deal in any Securities of Qube on considerations of a short-term nature. A Person must take reasonable steps to prevent any Dealings by or on behalf of any Connected Person in any Securities of Qube on considerations of a short term nature.

7. Exceptional circumstances

Where in exceptional circumstances and it is the only reasonable course of action available to a Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Person to sell (but not to purchase) Securities when that person would otherwise be prohibited from doing so. Where the Qube executive long term incentive plan requires Securities to be Dealt with in a Prohibited Period, accommodation will be made under that plan to ensure this Policy is complied with. The relevant person authorised to give clearance under Section 4 will determine whether the circumstances are exceptional for this purpose.

An exception will not be granted if the Director or Relevant Employee is in possession of inside information under any circumstances.

8. Dealings by a trustee

Where a Person is a sole trustee (other than a bare trustee), the provisions of this Policy will apply as if the person were dealing on his own account. Where a Person is a co-trustee (other than a bare trustee) he must advise his co-trustees of the name of the listed companies of which he is a director.

If the Person is not a beneficiary, a Dealing in Securities of Qube or a Connected Company undertaken by that trust will not be regarded as a Dealing by the Person for the purposes of this Policy where the decision to Deal is taken by the other trustees acting independently of the Person or by investment managers on behalf of the trustees. The other trustees or the investment managers will be assumed to have acted independently of the Person where they:

- (a) have taken the decision to Deal without consultation with, or other involvement of, the Person concerned; or
- (b) if they have delegated the decision making to a committee of which the Person is not a member.

9. Dealings by Connected Persons and investment managers

A Person must (so far as is consistent with his duties of confidentiality to Qube) prohibit (by taking the steps set out in Section 10) any Dealing in Securities of Qube or a Connected Company during a Blackout Period or at a time when the Person is in possession of Unpublished Price Sensitive Information in relation to those securities and would be prohibited from Dealing under Section 5(b):

- (a) by or behalf of any Connected Person;
- (b) by an investment manager on his behalf or on behalf of any person connected with him where either he or any person connected with him has funds under management with that investment manager, whether or not discretionary (save as provided in Sections 8 and 14).

10. Advice to Connected Persons and investment managers

For the purposes of Section 9, a Person must advise all such Connected Persons and investment managers:

- (a) of the names of the listed companies or which he is a director;
- (b) of the Blackout Periods during which they cannot Deal in the Securities of Qube or a Connected Company;
- (c) of any other periods when the Person knows he is not free to Deal in Securities of Qube or a Connected Company under this Policy unless his duty of confidentiality to the relevant company prohibits him from disclosing such periods; and

- (d) that the Connected Person or investment manager must advise the Person immediately after they have dealt in Securities of Qube or a Connected Company (save as provided in Sections 8 and 14).

11. Special circumstances

The grant of options by the Board under an employee share option plan to the Relevant Employee may be permitted during a Prohibited Period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that Qube was in a Prohibited Period.

The award of Securities, the grant of options and the grant of rights (or other interests) to acquire Securities by Qube to a Person is permitted in a Prohibited Period if:

- (a) the award or grant is made under an employee share option plan;
- (b) the terms of such employee share option plan set out:
 - (i) the timing of the award or grant and such terms have either:
 - (A) previously been approved by shareholders or summarised or described in a document sent to shareholders; or
 - (B) are in accordance with the timing of previous awards or grants under the scheme; and
 - (ii) the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated; and
- (c) the failure to make the award or grant or the basis on which the amount or value of the award or grant is calculated; and

In cases of doubt, the Australian Securities and Investments Commission, the ASX or legal advisers (as the context requires) should be consulted.

However the following Dealings are subject to the provisions of this Policy, unless they fall within Section 17(f):

- (a) a discretionary award or grant under an employee share option plan which would not otherwise have been made but for the event that led to the commencement of the Prohibited Period; and
- (b) an award or grant under an employee share option plan which is made in a Prohibited Period during which the relevant plan was introduced, or in the case of an existing plan, the relevant plan was amended.

12. Exercise and trading of options and other rights

- (a) A Person must not buy (in respect of Qube), Securities which consist of or include:
 - (i) a right to call for delivery at a specified price and within a specified time of a specified number of shares or specified amount of debentures;
 - (ii) a right to make delivery at a specified price and within a specified time of a specified number of shares or specified amount of debentures; or
 - (iii) a right (at the holders election) to call for delivery at a specified price and within a specified time or to make delivery at a specified price and within a specified time of a specified number of shares or specified amount of debentures.

For personal use only

- (b) The relevant authorised person may allow the exercise of an option or right under an employee share option plan or the conversion of a convertible Security, where the final date for the exercise of such option or right, or conversion of such Security, falls during any Prohibited Period and the Person could not reasonably have been expected to exercise it at an earlier time when he was free to Deal.

13. Clearance for the sale of Securities

Where an exercise or conversion is permitted under Section 12(b), the relevant authorised person may not, however, give clearance for the sale of Securities acquired pursuant to such exercise or conversion unless otherwise permitted by the Policy.

14. Savings and dividend re-investment plans

A Person may enter into a plan in which only the Securities of Qube are purchased pursuant to a regular standing order, direct debit or by regular deduction from the Person's salary, where such Securities are acquired under Qube's dividend re-investment plan or are acquired as part of a Person's remuneration without regard to the provisions of the Policy, if the following provisions are complied with:

- (a) the Person does not enter into the plan during a Prohibited Period, unless the plan involves the part payment of remuneration in the form of Securities and is entered into upon the Person's employment;
- (b) the Person does not carry out the first purchase of Securities in Qube under the plan during a Prohibited Period, unless the Person is irrevocably bound under the terms of the plan to carry out the first purchase of Securities at a fixed point in time which falls in a Prohibited Period;
- (c) the Person does not cancel or vary the terms of his participation, or sells the Securities in Qube within the plan, during a Prohibited Period; and
- (d) before entering into the plan, cancelling the plan or varying the terms of his participation or selling the Securities of Qube within the plan, the Person obtains clearance under Section 4.

15. Exception

The provisions of this Policy do not apply to an investment by a Person in the plan or arrangement referred to in Section 14 where the assets of the plan or arrangement are invested at the discretion of a third party or to a Dealing by the Person in the units of an authorised unit trust or in shares in an investment company.

In the case of a plan investing only in the Securities of Qube, the provisions of Section 14 apply.

16. Dealings subject to this policy

For the avoidance of doubt, and subject to the specific exceptions set out in Section 17, the following constitute Dealings and are subject to this Policy:

- (a) Dealings between Directors and/or Relevant Employees of Qube;
- (b) off-market Dealings;
- (c) transfers for no consideration by a Person other than transfers where the Person retains a beneficial interest;
- (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of Securities of Qube or a Connected Company;
- (e) using as security, or otherwise granting a charge, lien or other encumbrance over, Securities of Qube or a Connected Company; and

For personal use only

- (f) any transaction, or the exercise of any power or discretion, effecting a change in the ownership of a beneficial interest in the Securities of Qube or a Connected Company.

17. Dealings not subject to this Policy

For the avoidance of doubt, and notwithstanding the definition of “Dealing” contained in Section 19, the following Dealings are not subject to the provisions of this Policy in respect of Qube or a Connected Company:

- (a) undertakings or elections to take up entitlements (including to take up under shortfall offers) under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements (including to take up under shortfall offers) under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of entitlements under a renounceable rights issue or other offer;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) transfer of shares arising out of the operation of an employee share scheme into a savings scheme investing only in securities of Qube following:
- (i) the exercise of an option under a savings related share option scheme; or
 - (ii) release of shares from a profit sharing scheme;
- (g) the cancellation or surrender of an option under an employee share scheme;
- (h) the purchase of Securities or the communication of information pursuant to a requirement imposed by law;
- (i) transfers of Securities by an independent trustee of an employee share scheme to a beneficiary who is not a Person; and
- (j) bona fide gifts to a Director by a third party.

18. General conflicts of interest

All Relevant Employees who are bound by this Policy must advise the Board of any personal interest (including an interest in Securities) which may be impacted in a material way by a project or decision which is before the Board and in which the employee is materially involved on behalf of Qube.

19. Definitions

In this Policy the following definitions apply unless the context otherwise requires:

ASX	means ASX Limited.
Blackout Period	means any of the periods when a Person is prohibited from Dealing as specified in Section 2.
Board	means the board of directors of Qube.
Company Secretary	means the company secretary of Qube.

For personal use only

Connected Company means a listed or unlisted company:

- (a) in which Qube has acquired or will acquire an interest (either directly or through a subsidiary or other interposed entity);
- (b) with whom Qube has entered into or may enter into a material commercial relationship;
- (c) which could reasonably be affected by the actions of Qube; or
- (d) about which either Qube otherwise possesses Unpublished Price Sensitive Information.

Connected Person in relation to a Person means:

- (a) the Person's child under 18;
- (b) any company where at least 20 per cent of the equity share capital is owned, or at least 20 per cent of the votes at a general meeting are controlled, by the Person and the Person's Connected Persons (within any other part of this definition);
- (c) the trustees of any trust the beneficiaries or potential beneficiaries of which include the Person, the Person's spouse, the Person's children under 18 or a company which is a Connected Person of the Person; and
- (d) the business partners of the Person, their spouse, their children under 18 or a company which is a Connected Person of the business partner.

Dealing includes:

- (a) any sale or purchase of, or agreement to sell or purchase, any securities of Qube or a Connected Company and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities, or any interest in securities, of Qube or a Connected Company;
- (b) procuring or encouraging another person to subscribe for, purchase or sell or to enter into an agreement to subscribe for, purchase or sell any such securities; and
- (c) communicating, directly or indirectly, or causing the communication of, information to another person if it is known or ought reasonably to have been known that the other person would or would be likely to (or procure another person to) subscribe for, purchase or sell any such securities,

and **Deal** is construed accordingly.

Director means a director of Qube.

Information includes:

- (a) matters of supposition and other matters that are insufficiently definite to warrant being made known to be public; and
- (b) matters relating to the intentions, or the likely intentions, of a

For personal use only

person.

Person	means: <ul style="list-style-type: none"> (a) a Director; and (b) a Relevant Employee who have been notified that this Policy applies to him; and (c) a contractor, consultant or other person who provides services to or otherwise is engaged by a Qube Entity who has been notified that this Policy applies to them.
Policy	means this Policy governing dealings in the Securities of Qube or a Connected Company.
Prohibited Period	means any period when a Person is prohibited from Dealing as specified in Section 5.
Qube	means Qube Logistics Holdings Limited (ACN 149 723 053).
Qube Entity	means Qube or any of its controlled entities.
Relevant Employee	means any employee of Qube or a director or employee of a Qube Entity who, because of his office or employment in the relevant Qube Entity is likely to be in possession of Unpublished Price Sensitive Information in relation to Qube or a Connected Company.
Securities	means any listed or unlisted shares, debentures, interests, rights, units or option contracts and, where relevant, includes securities which have been listed or admitted to dealing on, or have their prices quoted on or under the rules of the ASX.
significant effect on the price or value of any Securities	means where a reasonable person would be taken to expect Information to have a material or significant effect on the price or value of securities if the Information would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to subscribe for, or buy or sell, the first-mentioned Securities.
Unpublished Price Sensitive Information	means Information which: <ul style="list-style-type: none"> (a) relates to particular Securities or to a particular issuer or to particular issuers of Securities and not to Securities generally or issuers of Securities generally (and, for these purposes, Information will be treated as relating to an issuer of Securities which is a company not only where it is about Qube or a Connected Company but also where it may affect the business prospects of Qube or a Connected Company); (b) is specific or precise; (c) has not been made public; and (d) if it were made public would be likely to have a significant effect on the price or value of any Securities.

Without limiting the generality of the above, it should be considered whether any unpublished Information regarding transactions required to be notified by Qube in accordance with Chapters 3, 10 or 11 of the ASX Listing Rules and unpublished Information of the kind referred to below is

For personal use only

price sensitive:

- (i) matters triggering a general obligation of disclosure;
- (ii) actual or proposed alterations to capital structure;
- (iii) acquisitions or disposals of material interests in shares or assets;
- (iv) actual or proposed takeovers or mergers;
- (v) transactions with related parties;
- (vi) purchase of own securities;
- (vii) notification of Directors' interests; and
- (viii) actions which may be taken by Qube which could reasonably have an effect on a third party.

20. Additional information

If you have any questions arising from this Policy, you may contact Paul Lewis on (02) 9080 1903.

For personal use only