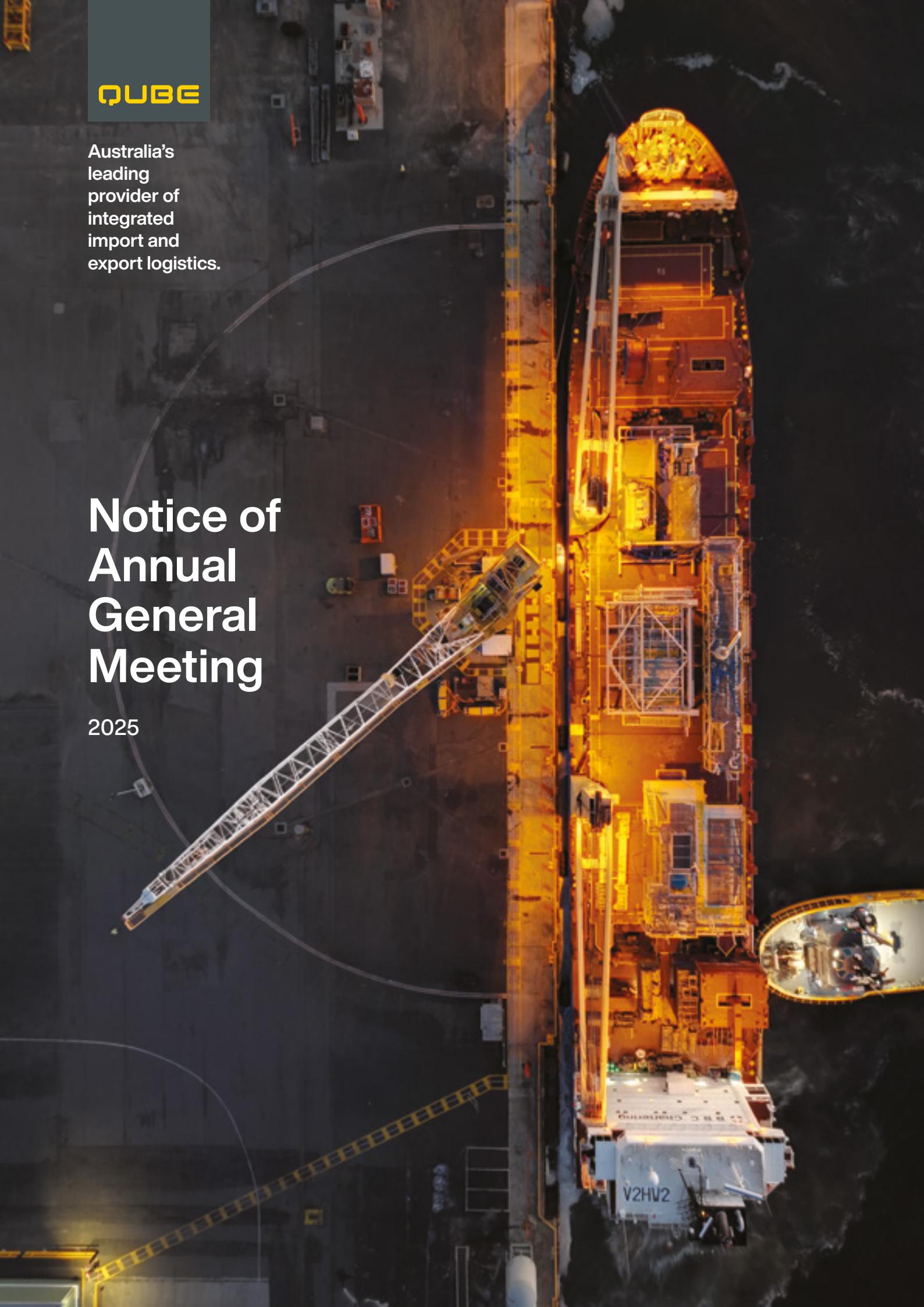


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# Notice of Annual General Meeting

2025



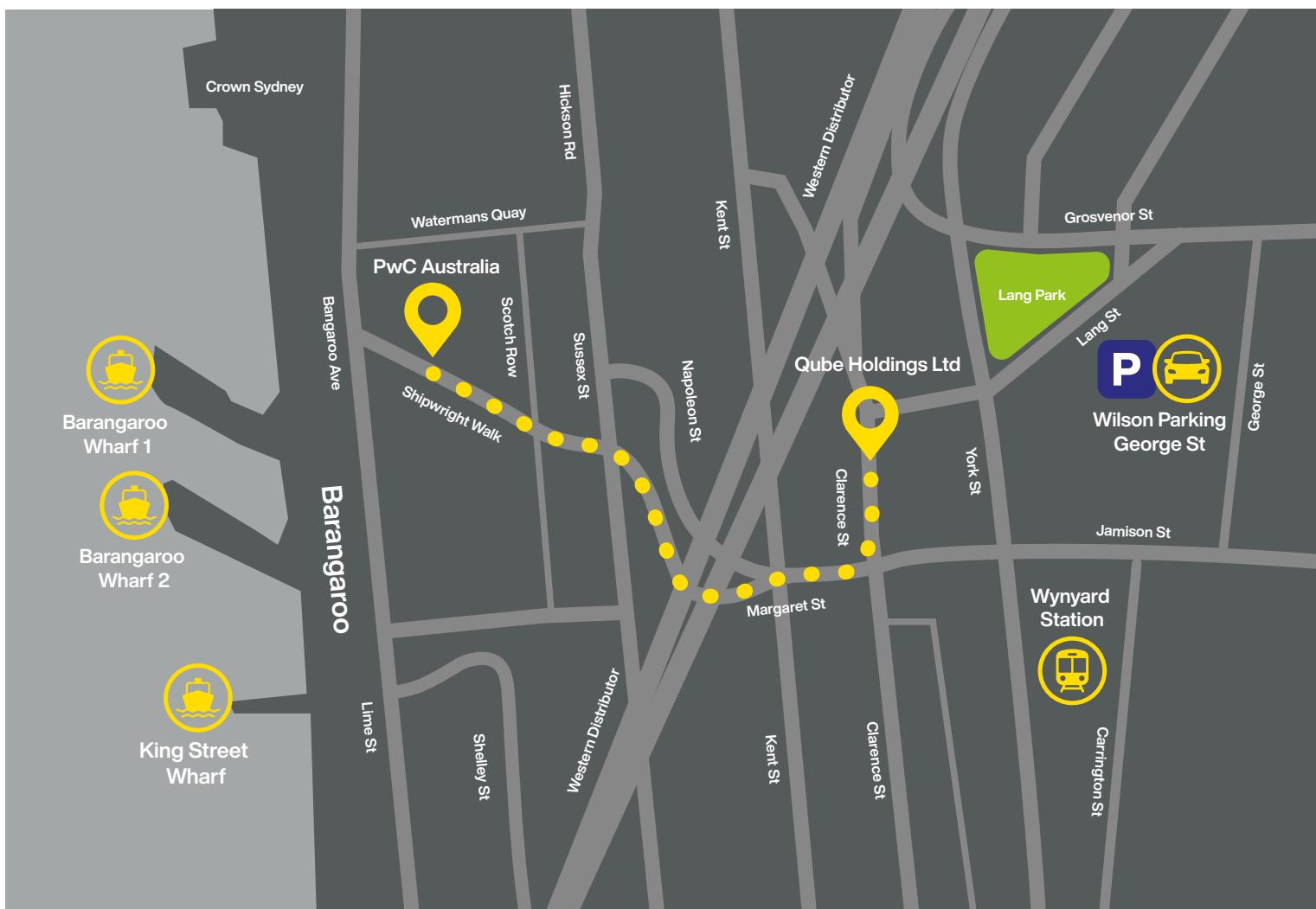
# Getting to the AGM

Qube's Annual General Meeting (AGM) will be held from 10:30 am (Sydney time) on Thursday, 20 November 2025 at PricewaterhouseCoopers, Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney.

Shareholders may attend from 9:30 am (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 NSW website: [www.transportnsw.info](http://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 2025 Annual General Meeting (**AGM or meeting**) of the members of Qube Holdings Limited (**Qube or Company**). The AGM will be held on Thursday, 20 November 2025 commencing at 10:30 am (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: <https://meetnow.global/MT2SC7Y>.

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: <https://qube.com.au/investor/meetings/> and Computershare's Investor Vote page for Qube's AGM at: [www.investorvote.com.au](http://www.investorvote.com.au).

## Business of the meeting

The agenda for this year's meeting includes five resolutions on director elections and re-elections.

- The re-election of Mr Alan Miles, Mr Stephen Mann and Mr Lindsay Ward as Non-Executive Directors of the Company. Mr Alan Miles joined the Board on 1 April 2013 and is the Chair of the Safety, Health and Sustainability Committee. Mr Stephen Mann joined the Board on 1 September 2019 and is a member of the Audit and Risk Management Committee, which he also chaired until 20 February 2025. Mr Lindsay Ward joined the Board on 4 October 2022 and is a member of the Safety, Health and Sustainability Committee.
- The election of Mr John Bevan and Mr Mick McCormack as Non-Executive Directors of the Company. Mr John Bevan joined the Board on 1 January 2025 and is a member of the Nomination and Remuneration Committee. He brings extensive executive and non-executive experience as the former Chief Executive Officer and Executive Director of Alumina Limited and from a variety of executive and senior management positions. Mr Mick McCormack joined the Board on 1 May 2025 and is a member of the Safety, Health and Sustainability Committee. He has over 40 years' experience in the energy and energy infrastructure sectors, including as the Managing Director and Chief Executive Officer of APA Group and in senior management roles with AGL Energy.

After 14 years on the Board, I have decided that I will not seek re-election at this AGM and will retire from the Board at the conclusion of this AGM. I joined the Board on 26 August 2011 and was appointed Chairman on 23 June 2017. Serving as the Chairman of Qube for the past eight years has been an enormous privilege and I am grateful to shareholders and my Board colleagues for the support I have received during my tenure.

Following a formal chair succession process led by Non-Executive Director Ms Jill Hoffmann, the Board has elected Mr John Bevan to succeed me (subject to his election as a Director by Shareholders at this AGM), with the unanimous support of his Board colleagues. Mr Bevan is an experienced listed company chair, having served as chair of BlueScope Steel from 2015 to 2023 and Ansell from 2019 to 2023. While I am retiring from my position as Chairman and Director, to support the succession process, the Board's intention is that I continue to provide strategic advice to Qube in a consultancy capacity until the end of the financial year.

On behalf of the Board, I would like to welcome Mr Bevan as Chairman from the conclusion of this AGM. I wish the Board and management well in continuing Qube's strong track record of evolution and growth, striving to keep delivering the exceptional customer service Qube is known and respected for, and to create value for Qube's shareholders.

Additional resolutions for this year's meeting are:

- Adoption of Qube's FY25 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 grant to Mr Paul Digney, Qube's Managing Director, of:
  - rights to shares as the deferred component of Mr Digney's FY25 award under Qube's Short Term Incentive (STI) Plan; and
  - the FY26 award of long-term performance rights under Qube's Long Term Incentive (LTI) and Special Incentive Plan (SIP).
- Approval of the provision of financial assistance by AAT Webb Dock West Pty Ltd (formerly known as MIRRAT) and Albany Bulk Handling Pty Ltd, the acquisitions of which, in May 2025 and July 2025, 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](http://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, 20 November 2025 commencing at 10:30 am (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: <https://meetnow.global/MT2SC7Y>

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](http://www.qube.com.au/investor/meetings) and Computershare's Investor Vote page for Qube's AGM at [www.investorvote.com.au](http://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 2025.

Shareholders can access the reports consolidated within Qube's 2025 Annual Report at [www.qube.com.au/investor/reports](http://www.qube.com.au/investor/reports).

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

## Resolutions

### 1. To re-elect or elect Directors

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

- a. **Re-election of Mr Alan Miles:** *"That Mr Alan Miles be re-elected as a Director."*
- b. **Re-election of Mr Stephen Mann:** *"That Mr Stephen Mann be re-elected as a Director."*
- c. **Re-election of Mr Lindsay Ward:** *"That Mr Lindsay Ward be re-elected as a Director."*
- d. **Election of Mr John Bevan:** *"That Mr John Bevan be elected as a Director."*
- e. **Election of Mr Mick McCormack:** *"That Mr Mick McCormack be elected as a Director."*

**Note:** The Chairman intends to vote all available proxies in favour of these Resolutions.

### 2. 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 2025 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 and any Directors appointed since the Remuneration Report was approved by the Board) must stand for re-election. Qube's Remuneration Report did not receive a strike at last year's AGM.
- The Chairman intends to vote all available proxies in favour of this Resolution.

### 3. 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 235,059 Rights to Qube's Managing Director, Mr Paul Digney, as the deferred component of his FY25 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.

### 4. Approval of the award of Rights under the LTI Plan and the SIP 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 FY26 award of 1,385,886 Rights to Qube's Managing Director, Mr Paul Digney, under the LTI Plan and the SIP, 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.

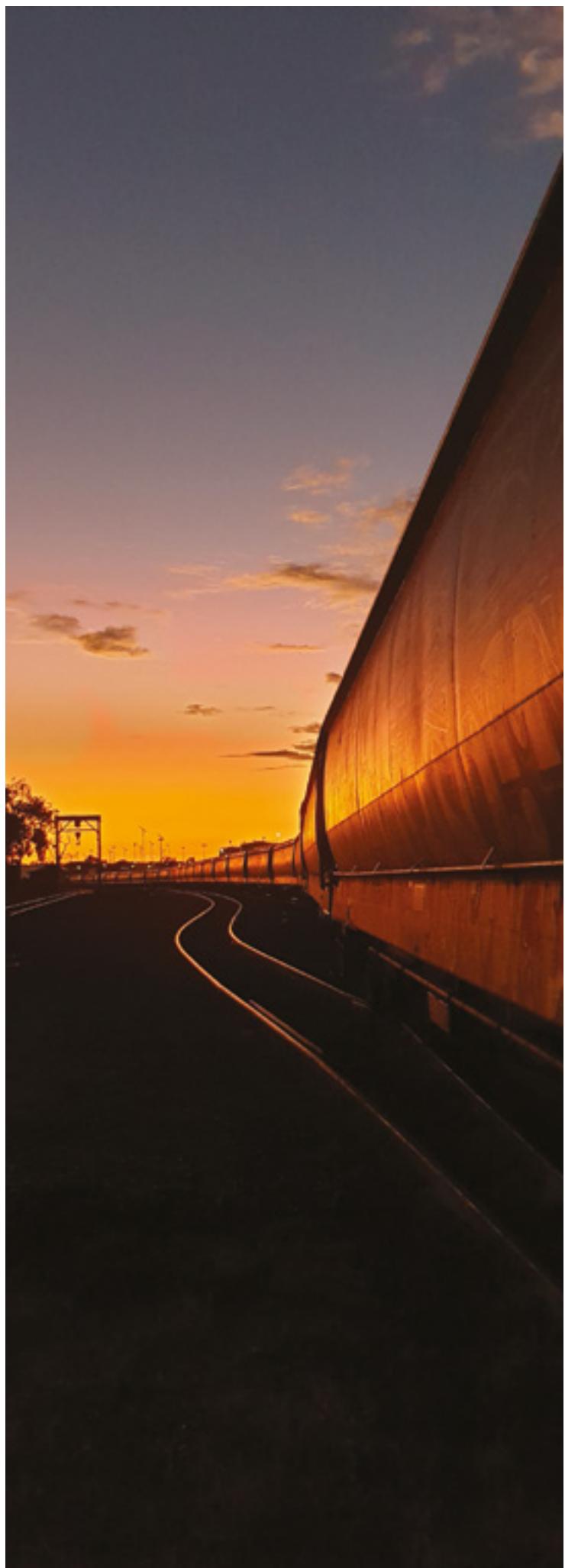
## 5. Approval of the provision of financial assistance

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 AAT Webb Dock West Pty Ltd (ACN 163 814 364) and Albany Bulk Handling Pty Limited (ACN 094 810 974), (each entity being an **Acquired Entity** and together, the **Acquired Entities**), as contemplated in the Explanatory Memorandum in connection with the acquisition by a subsidiary of Qube Holdings Limited (ACN 149 723 053) 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 Entities 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.



# Additional Information

## Voting exclusions

### Resolution 2

As required by the Corporations Act, Qube will disregard any votes cast in any capacity on Resolution 2 (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.

### Resolutions 3 and 4

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

- Resolution 3 (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 FY25 STI Plan) and any of his Associates; or
  - by any member of the KMP or any of their Closely Related Parties; and
- Resolution 4 (Approval of the award of Rights under the LTI Plan and the SIP to the Managing Director):
  - by Mr Digney (being the only Director eligible to participate in the LTI Plan and the SIP) and any of his Associates; or
  - by any member of the KMP or any of their Closely Related Parties.

However, the restrictions in relation to Resolutions 3 and 4 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, 20 November 2025 commencing at 10:30 am (Sydney time). Shareholders may attend from 9:30 am from which time the registration desk will open.

### Participating online

The meeting will be webcast live through Computershare's online meeting platform: <https://meetnow.global/MT2SC7Y>. 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.

Proxy holders 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 9:30 am (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 <https://qube.com.au/investor/meetings/> and on Computershare's Investor Vote page for Qube's AGM at [www.investorvote.com.au](http://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: <https://qube.com.au/investor/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) 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 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 pm (Sydney time) on Tuesday, 18 November 2025. 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 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](http://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](http://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 am (Sydney time) on Tuesday, 18 November 2025;
- 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
  - 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

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

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.

## 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](http://www.investorcentre.com.au) by selecting "Printable Forms". The corporate representative must submit this form to the Registry before 10:30 am (Sydney time) on Tuesday, 18 November 2025, by post or fax as set out below.

### 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.

### Voting restrictions that may affect a proxy appointment

Due to the voting exclusions that apply to Resolutions 2, 3 and 4, 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 2, 3 and 4 (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. Alternatively, 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 2, 3 and 4 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.

### 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 am (Sydney time) on Tuesday, 18 November 2025, 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).

### Appointing a proxy

Shareholders wishing to vote by proxy at the meeting must:

- lodge electronic proxies online by going to: [www.investorvote.com.au](http://www.investorvote.com.au) before 10:30 am (Sydney time) on Tuesday, 18 November 2025; 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 as follows before 10:30 am (Sydney time) on Tuesday 18 November 2025.

### 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](http://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.

## Confirmation

The Company confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.14 on the basis of this confirmation.

By order of the Board



William Hara

General Counsel and Company Secretary,  
Qube Holdings Limited

Dated: 14 October 2025



# 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, 20 November 2025 commencing at 10:30 am (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 2025. 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 2025 Annual Report which has been released on the ASX and sent to Shareholders. The Annual Report is also available on Qube's website at <https://qube.com.au/investor/reports/> and Computershare's Investor Vote page for Qube's AGM at [www.investorvote.com.au](http://www.investorvote.com.au).

As permitted by the Corporations Act, a printed copy of the 2025 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 2025 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 5:00 pm (Sydney time) on Thursday 13 November 2025. The contact details of Qube's registered office and the Registry are set out as follows.

### 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](mailto:companysecretary@qube.com.au)

### Registry contact details

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

[www.investorcentre.com/contact](http://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(a) – Re-election of Mr Alan Miles

Under Rule 6.7 of the Company's Constitution and in accordance with the Listing Rules, no Director may hold office for a period in excess of three years or past the third AGM following the Director's appointment, whichever is longer. This Resolution provides for the re-election of Mr Alan Miles as a Director of the Company in accordance with Rule 6.7 of the Company's Constitution.

Mr Miles was appointed a Director of Qube on 1 April 2013, and he is the Chair of the Safety, Health and Sustainability Committee.

Mr Miles is Managing Director of "K" Line (Australia) Pty Limited. Mr Miles has more than 40 years of experience in the Australian shipping industry, including management roles in bulk, liner and PCC shipping. Mr Miles is also the Chairman of Prixcar Services Pty Limited and a Director of Kawasaki Australia. He is also a Director of other affiliated Kawasaki companies in Australia and a member of the Policy Council of Shipping Australia.

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

The Board confirms that it has, via Qube's 2025 Annual Report, Corporate Governance Statement and in this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to re-elect Mr Miles.

## Board recommendation

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

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

## Resolution 1(b) – Re-election of Mr Stephen Mann

Under Rule 6.7 of the Company's Constitution and in accordance with the Listing Rules, no Director may hold office for a period in excess of three years or past the third AGM following the Director's appointment, whichever is longer. This Resolution provides for the re-election of Mr Stephen Mann as a Director of the Company in accordance with Rule 6.7 of the Company's Constitution.

Mr Mann was appointed a Director of Qube on 1 September 2019, and he is a member of the Audit and Risk Management Committee.

Mr Mann has over 25 years of senior executive experience across multiple industries including transport and logistics, rail, aviation, infrastructure, manufacturing and resources in organisations which include Aurizon, TNT, Qantas, BlueScope Steel and Western Sydney Airport with particular expertise in strategy, transformation, M&A and business development.

Mr Mann is currently Deputy Chair of Australia Post and chairs the People Committee. He was previously a Non-Executive Director with AWE Limited and Novus Petroleum Limited. He is also an executive mentor with Stephenson Mansell Group. Mr Mann began his career as an engineer in the oil industry in Norway. He holds a Master of Business Administration (Distinction), a Bachelor of Applied Science, Engineering Science (Nuclear and Thermal Power) and is a Graduate of the Australian Institute of Company Directors.

Based on the factors considered by the Board as outlined in Qube's Corporate Governance Statement, the Board considers Mr Mann to be an independent Director.

The Board confirms that it has, via Qube's 2025 Annual Report, Corporate Governance Statement and in this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to re-elect Mr Mann.

## Board recommendation

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

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

## Resolution 1(c) – Re-election of Mr Lindsay Ward

Under Rule 6.7 of the Company's Constitution and in accordance with the Listing Rules, no Director may hold office for a period in excess of three years or past the third AGM following the Director's appointment, whichever is longer. This Resolution provides for the re-election of Mr Lindsay Ward as a Director of the Company in accordance with Rule 6.7 of the Company's Constitution.

Mr Ward was appointed a Director of Qube on 4 October 2022, and he is a member of the Safety, Health and Sustainability Committee.

Mr Ward has more than 35 years' experience in the ports, logistics, rail haulage, resources, renewables, agriculture, waste management, infrastructure and data centre industries, in both Senior Executive and Non-Executive Director roles.

He is currently a Non-Executive Director and Chair of the Port of Portland, Blueleaf Energy and ASX-listed Infragreen Group and was previously a Non-Executive Director of ASX-listed Whitehaven Coal, ASX-listed Metro Mining, Quantum Bulk Liquid Storage, Global Renewables and Waterloo Wind Farm. He has worked in Senior Executive roles including CEO, Managing Director and President with companies including IREN, Palisade Investment Partners, Asciano, Toll Holdings, Yallourn Energy, and BHP. Mr Ward holds a Bachelor of Applied Science (Geology)(First Class Honours) and a Graduate Diploma in Business Management. He is also a Fellow of the Australian Institute of Company Directors.

Based on the factors considered by the Board as outlined in Qube's Corporate Governance Statement, the Board considers Mr Ward to be an independent Director.

The Board confirms that it has, via Qube's 2025 Annual Report, Corporate Governance Statement and in this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to re-elect Mr Ward.

## Board recommendation

The Directors (other than Mr Lindsay Ward 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 1(d) – Election of Mr John Bevan

This Resolution provides for the election of Mr John Bevan 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 Bevan 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.

Mr Bevan has extensive executive and non-executive experience, including as the former Chief Executive Officer and Executive Director of Alumina Limited and from a variety of executive and senior management positions over a more than 25-year career with the BOC Group Plc, in Australia, Asia and the United Kingdom. Mr Bevan also previously served as a Non-Executive Director of Alumina Limited, Nuplex Industries, BlueScope Steel Limited and Ansell Limited and was Chair of BlueScope Steel from 2015 to 2023 and Ansell Limited from 2019 to 2023. He currently serves as a Non-Executive Director of Alcoa Corporation and Balmoral Iron Pty Limited and Non-Executive Director and Chair of the Humpty Dumpty Foundation. Mr Bevan holds a Bachelor of Commerce (Marketing).

Mr Bevan was appointed by the Directors under Rule 6.2(b) of Qube's Constitution with his appointment taking effect from 1 January 2025.

Following a formal chair succession process led by Ms Jill Hoffmann, the Board elected Mr Bevan as Chair-elect effective from Mr Davies' retirement as Chairman at the conclusion of this year's AGM (subject to his election as a Director by Shareholders at this AGM). Mr Bevan abstained from voting on his election as Chairman due to his interest in the outcome, and the remaining Directors on the Board voted unanimously in support of his election. Mr Bevan is an experienced listed company chair, having served as chair of BlueScope Steel from 2015 to 2023 and Ansell from 2019 to 2023.

The Board confirms that it has, via Qube's 2025 Annual Report, Corporate Governance Statement and in this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to elect Mr Bevan.

The Board confirms that the Nomination and Remuneration Committee conducted appropriate checks into Mr Bevan'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 Bevan to be an independent Director.

### Board recommendation

The Directors (other than Mr John Bevan 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 1(e) – Election of Mr Mick McCormack

This Resolution provides for the election of Mr Mick McCormack 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 McCormack 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.

Mr McCormack has over 40 years' experience in the energy and energy infrastructure sectors, including 14 years' experience as the Managing Director and Chief Executive Officer of leading Australian energy infrastructure business, APA Group. Prior to joining APA Group in 2000, Mr McCormack held various senior management roles with AGL Energy. Mr McCormack is a Non-Executive Director of Origin Energy Limited and Whitehaven Coal Limited, former Chairman of Central Petroleum Limited, and former Non-Executive Director of Austal Limited and Envestra Limited (now Australian Gas Networks). He also serves on the boards of the Clontarf Foundation, the Australian Brandenburg Orchestra Foundation and the Origin Energy Foundation. Mr McCormack holds a Master of Business Administration, a Graduate Diploma of Engineering and a Bachelor of Applied Science (Surveying). He is also a Fellow of the Australian Institute of Company Directors.

Mr McCormack was appointed by the Directors under Rule 6.2(b) of Qube's Constitution with his appointment taking effect from 1 May 2025.

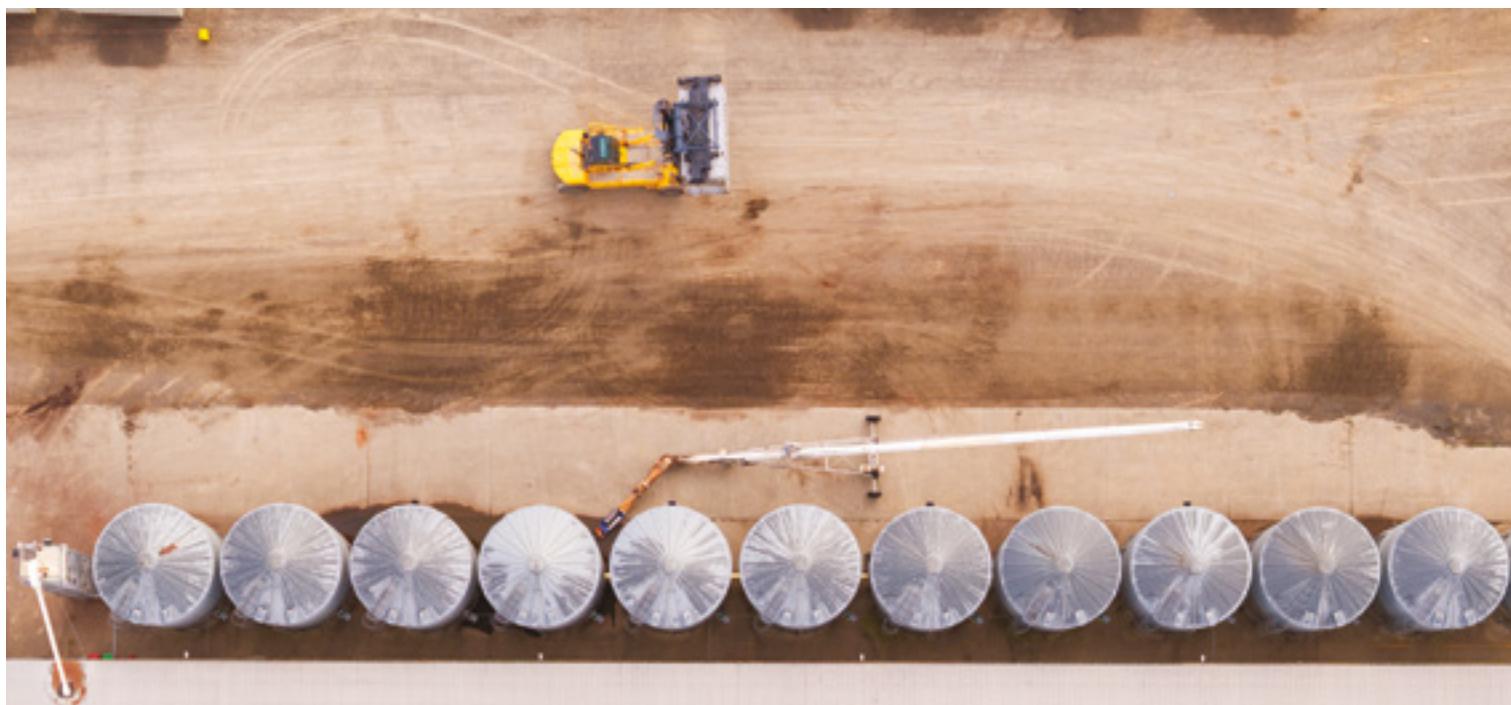
The Board confirms that it has, via Qube's 2025 Annual Report, Corporate Governance Statement and in this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to elect Mr McCormack.

The Board confirms that the Nomination and Remuneration Committee conducted appropriate checks into Mr McCormack'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 McCormack to be an independent Director.

### Board recommendation

The Directors (other than Mr Mick McCormack 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 2 – Adoption of the Remuneration Report

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 2025 Annual Report, on pages 29 to 54. The Remuneration Report includes:

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

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 Director 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

#### 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. Since the last Remuneration Report, the Nomination and Remuneration Committee has engaged with Shareholders and proxy advisors to gain feedback on further strengthening the alignment between Qube's performance, its strategic objectives, the executive reward framework and Shareholder interests.

#### Management Remuneration Outcomes

##### Remuneration positioning

A benchmarking exercise was conducted in early 2024. Considering Qube's consistently strong financial performance, the Board resolved to align executive total remuneration opportunity with the 75th percentile of the selected peer group, assuming high levels of performance commensurate with this positioning are maintained.

Within the overall quantum of benchmarked remuneration, the Board rebalanced the remuneration mix to place greater emphasis on performance-based rewards. Short-term and long-term incentive opportunities were increased, accompanied by more demanding performance hurdles consistent with Qube's positioning of total remuneration opportunity at the 75th percentile. The proportion of variable, or 'at risk', remuneration within the Managing Director's Maximum Remuneration Opportunity rose from 68% of total pay in FY24 to 74% in FY25, and from 61% to 66% for other Executive KMP.

#### Fixed Remuneration

Adjustments were implemented as part of the annual remuneration review, with fixed remuneration being increased by 6% for the Managing Director and 5% for other Executive KMP.

#### Short-Term Incentives (STI)

The Financial KPIs carry a 50% weighting for the STI. For FY25, the financial performance metric has been standardised to Group NPATA for all Executive KMP with Underlying NPATA targets established at the start of the performance period. Targets are set to be consistent with stretch budgets' minimum and maximum performance requirements and associated payments are set by reference to these targets.

Items that are included in Qube's statutory earnings, but not underlying earnings, are considered as part of the overall STI assessment to determine if any upward or downward adjustment to the STI outcome is appropriate. Some of the key considerations that the Committee focuses on includes whether the relevant accounting treatment is reflective of the true economic benefit or cost to Qube, and where it is, management's performance and responsibility with respect to the relevant outcome. Importantly, the Committee adopts a consistent approach with respect to the assessment of these items from period to period and considers both favourable and unfavourable items.

To reflect the benchmarking, and in response to stakeholder feedback regarding threshold performance, the following changes have been introduced:

- *Higher Threshold Performance Requirements Coupled with Lower Payment for Threshold Performance:* The threshold level for earning any STI has been raised from 85% of Target to 90% of Target. The payout at Threshold reduced from 60% to 50% of the target amount that could be paid. This is consistent with our expectation of higher performance before STI awards are paid.
- *Higher Maximum Performance Requirement for Maximum Payment:* Achieving 115% of the financial performance target is required for a maximum payout of 150% of Target. The performance requirement increased from 110% of the financial performance target. This is consistent with our expectation for materially higher performance relative to target performance before the maximum STI is paid.

The safety and wellbeing of our employees, contractors and the communities in which we operate remains our highest priority. To reinforce the importance of this commitment, the weighting of the safety, health and sustainability (SHS) component for Executive KMP has been increased from 10% to 20%.

In March 2023, the Board approved the introduction of a Workforce Fatality Gateway Classification. This framework has been further developed, and now includes a fatality gateway flowchart, ensuring that any critical incidents are subject to thorough, consistent investigation, with outcomes appropriately reflected in remuneration decisions. A fatality gateway is applied to STI outcomes in the event of a fatality, with 10%, or half of the SHS 20% component, being forfeited, and 15%, or three-quarters, being forfeited if more than one fatality occurs. The Board also retains discretion to apply further adjustments if deemed necessary. When determining remuneration outcomes related to SHS matters, the Nomination and Remuneration Committee works closely with the Safety, Health and Sustainability Committee.

To allow for the increase in weighting for the SHS measures, the weighting of Other Non-Financial KPIs have reduced from 40% to 30% of the overall scorecard.

As part of the FY25 STI framework, the Board introduced a one-off Outperformance Modifier, within the parameters of the existing STI Plan, to recognise and reward contributions that drove Qube's year-on-year outperformance. This Modifier has been applied to members of the executive team below the level of Managing Director. The Outperformance Modifier did not apply to the Managing Director. It is the Board's view that the value accretive achievements were facilitated and accelerated by the modifier being within the remuneration framework. The modifier was last applied in 2022, for similar reasons. Although the 2025 achievements were not included in the regular annual STI performance measures applying to operational performance, they were considered by the Board to be of strategic importance and met requirements for delivery of value well beyond normal operating performance. The details of these achievements are set out in the Remuneration Report.

#### Long-Term Incentives (LTI)

The LTI Plan is a fundamental element of Qube's remuneration strategy, designed to align executive rewards with sustained company performance and shareholder value. Performance rights under the Plan are subject to two key conditions: EPSA (an earnings-based hurdle) and Relative TSR (a return-based hurdle), ensuring outcomes reflect both earnings growth and shareholder returns. To achieve target or maximum LTI outcomes, management must deliver strong earnings and relative share price and dividend performance over the performance period. In line with increased fixed remuneration and STI opportunities, both LTI Target and Maximum opportunities have been uplifted to reflect heightened performance expectations, while Threshold opportunity remains unchanged.

## Looking ahead

The Board remains committed to setting remuneration arrangements that motivate and incentivise the executive team in a highly competitive talent market, while also ensuring strong alignment with long-term shareholder value. The Board is particularly cognisant of the value that the current management team has consistently delivered, working together cohesively for many years, and is keen to keep up the pace required so we do not stand still, rewarding this team to realise the Board's further ambitions for the long-term, sustainable growth of the business.

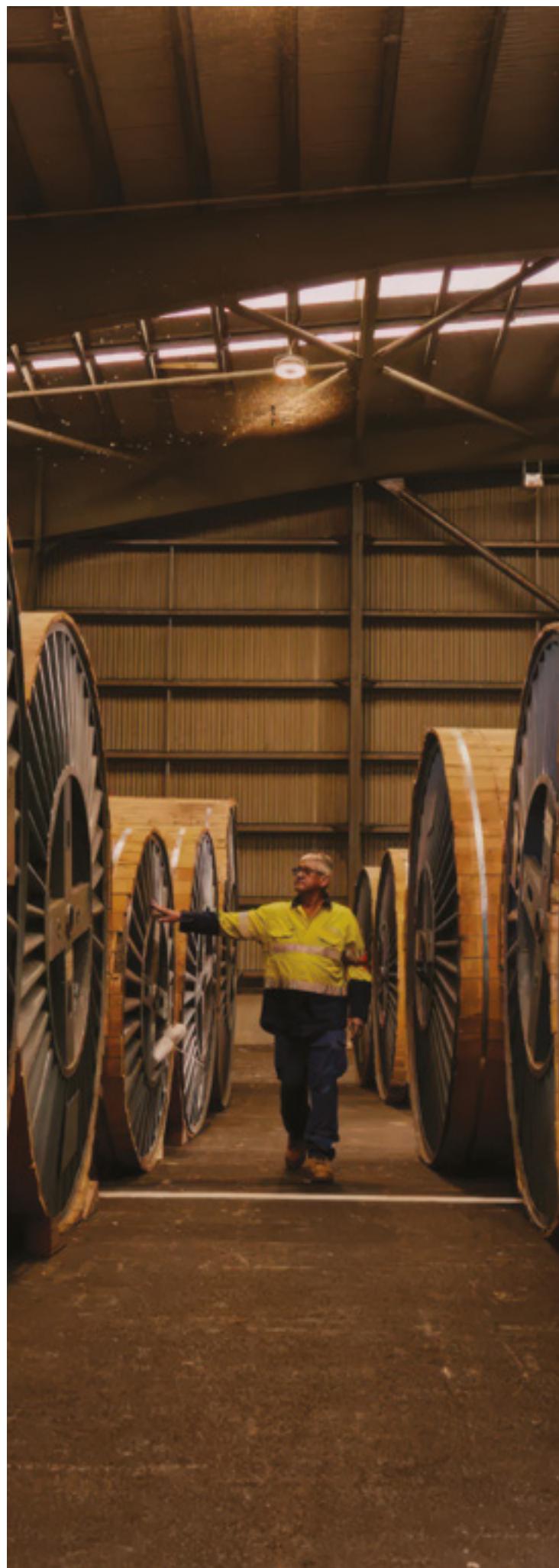
In line with Qube's strategy to diversify across geographies and markets, management must additionally consider optimising capital efficiency for investments with longer time horizons alongside organic and inorganic investments with relatively short-term earnings accretion. This is a complex dynamic, requiring dexterity and discipline to remain at the forefront of the industry. Occasionally this will include Qube making investments to position it with growth platforms for long-term sustainable returns beyond a traditional three or four-year period. This more considered view of investment horizon mix will be necessary as opportunities for long horizon sustainable return assets become available and compete for capital. Given our strong performance to date, with consistent year-on-year improvement in performance over the past seven years, and the momentum ahead, the Board recognises the importance of capital-efficient and long-term investments.

In FY26, we plan to address these priorities by incorporating a return-on-capital element into our long-term incentive framework, introducing a new, longer-term element into our reward mix. This will serve to further strengthen the alignment between shareholder outcomes and executive remuneration. The new Special Incentive Plan (SIP) will feature a one-off single grant with two streams, vesting periods of three and five years, and vesting subject to a minimum Return on Average Capital Employed (ROACE) metric. The Board envisages the inclusion of the ROACE element into the SIP as a precursor to it being included as a permanent element of the LTI scheme in the future. The SIP will also be extended to a broader group of emerging leaders, the majority of whom have not previously participated in Qube's long-term incentive programs. This expansion aims to enhance the depth of Qube's management team by providing these individuals with an opportunity for shared ownership in the business over a period where we would expect some to succeed in being appointed to positions whereby they will inherit accountability for these assets and their operational earnings.

## 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 individuals' contribution to that performance. On that basis, and noting that each Director has a personal interest in their own remuneration as described in the Remuneration Report, 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 3 - 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 235,059 Rights to Mr Digney, as the deferred equity component of his FY25 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 2024 to 30 June 2025 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 FY25 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 performances hurdles

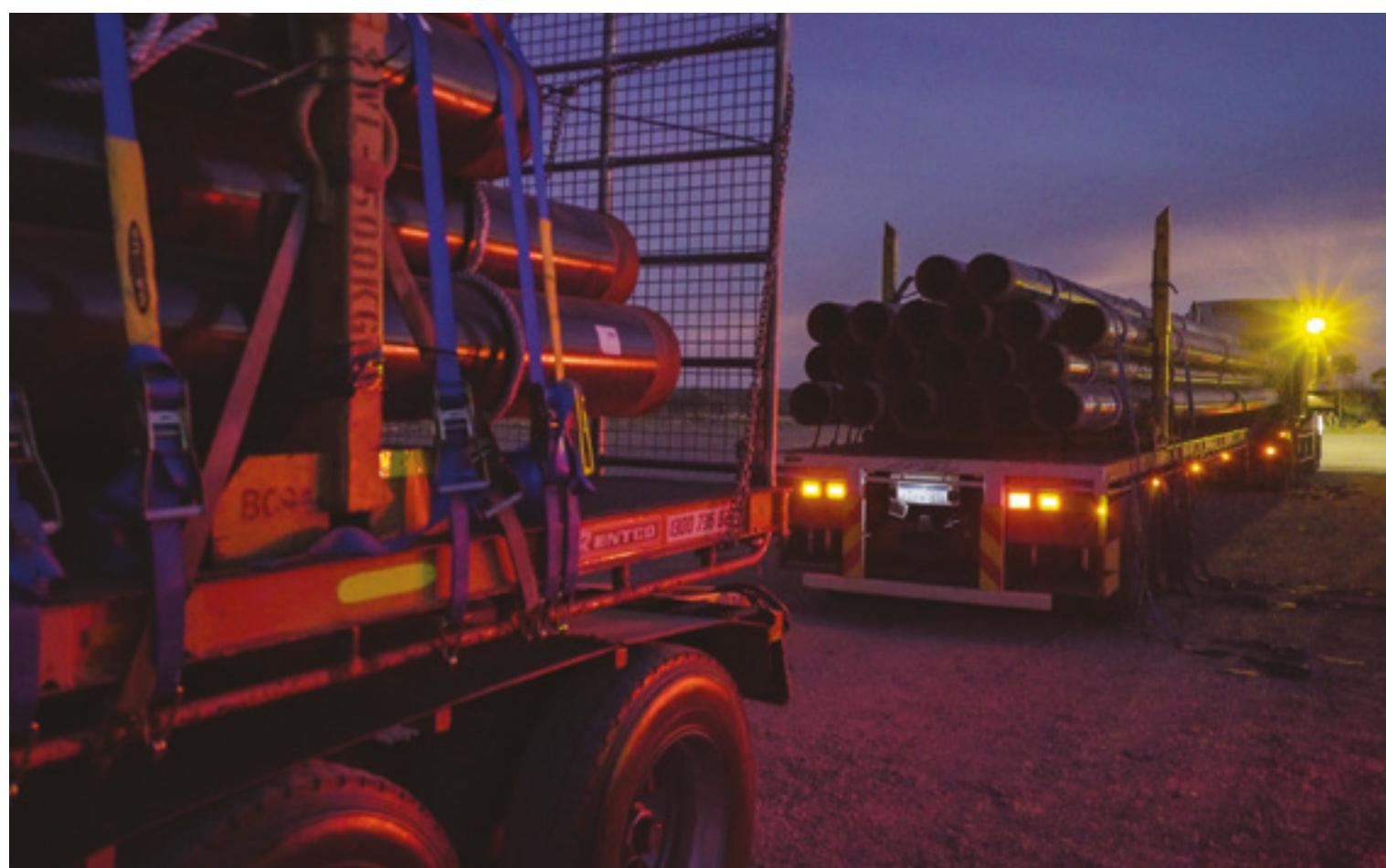
broadly categorised as follows: financial (50%); safety, health and sustainability (20%); strategy and growth (20%); and business and operations (10%).

The STI Performance Scorecard results for FY25 are set out in the Remuneration Report on page 40 of Qube's 2025 Annual Report.

If approved by Shareholders, Mr Digney's FY25 deferred STI Rights Award will be granted in accordance with the STI Plan Rules. Under these rules Mr Digney will be granted 235,059 Rights which, as the deferred component, represents 50% of his total FY25 STI Award, at a value of \$985,264. 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 FY25 financial results. This VWAP was \$4.1916 and the 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 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 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 receives share-settled rights, rights may be exercised into Shares by the participant up to 15 years from the grant date. Upon exercise, Shares received will include an equivalent amount for the 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.

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 2026, 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.

### Board discretion

The Board has absolute and unfettered discretion in exercising any power or discretion conferred by the STI Plan Rules. The Board may exercise discretion to delay the Award payment, adjust the Award up or down, waive performance conditions including gates and modifiers, determine the settlement of Award and others. In particular, the Board has discretion to adjust vesting outcomes up or down including to nil, or to waive any gate or modifier, in the event it forms the view that the Awards otherwise payable, or the application of the gate or modifier, 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.

### Cessation of employment

If a participant ceases employment with the Group 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". The Board has absolute discretion to increase and/or accelerate the pro-rata Award, having regard to Qube's performance over the period and the participant's performance prior to cessation of employment. Where the participant resigns, the STI Award for that financial year is forfeited.

If a participant ceases employment with the Group 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. If the participant's employment is terminated for cause during the deferral period on the grounds of gross misconduct, material breach of obligations in any post-employment contract, or other circumstances justifying immediate termination of employment, the participant's STI Award is forfeited.

### Change of Control

If a Change of Control Event occurs after the performance period, STI Awards immediately vest and are exercised and/or are immediately paid.

If a Change of Control Event occurs during the performance period, the Board may in its discretion decide to terminate the STI Plan for the performance period and pay the STI Awards based on 100% of the full-year target opportunity for each participant. The Board retains absolute discretion to determine to pay up to the maximum opportunity for each participant. The Board will have regard to the circumstances of the Change of Control Event, the performance of both Qube and the participant against the relevant performance measures at the time of the Change of Control Event and the expected outcome of the relevant event for shareholders.

### 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 in accordance with the STI Plan Rules, such as where the participant commits fraud, where the participant commits gross misconduct which entitles the Group to terminate the participant's employment without notice, or if there has been a material misstatement in Qube's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.

### 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 issued 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 \$1,733,409 (inclusive of superannuation) and has a maximum STI opportunity of 150% of fixed remuneration and a maximum LTI opportunity of 140% of fixed remuneration. In addition to his regular annual remuneration package Mr Digney will receive a one-off FY26 SIP ROACE grant opportunity of 195% of fixed remuneration under the SIP, subject to Shareholder approval (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 FY25 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) (LR 10.15.10).
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 the Executive Director 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 10.15.12).
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 follows:<sup>1</sup>
  - a. a grant of 192,538 Rights, as the deferred component of Mr Digney's FY24 STI award, subject to the service conditions described in the 2024 Notice of Meeting and 2024 Remuneration Report, and allocated to Mr Digney on 9 December 2024;
  - b. 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;
  - c. 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;
  - d. 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
  - e. 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.

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<sup>1</sup> 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.

## Resolution 4 – Approval of the award of Rights under the LTI Plan and the SIP to the Managing Director

Qube is seeking Shareholder approval in accordance with Listing Rule 10.14 for the FY26 award to Mr Digney of 1,385,886 Performance Rights under Qube's LTI Plan and the Special Incentive Plan (SIP) 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 scheme.<sup>2</sup> 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). (Similarly, approval will not be required under Listing Rule 7.1.)

### Background

If approved by Shareholders, the Performance Rights will be granted under Qube's LTI Plan and a one-off SIP ROACE award, the rules of which incorporate the EPA Rules (**LTI Plan Rules**).

The one-off SIP ROACE award introduces a capital efficiency measure that requires a minimum standard of return should inorganic growth be maintained or increased over the performance period. This award provides a degree of self regulation, permitting management to continue its successful strategy, within Board defined capital disciplines. The award will be in place over 3- and 5-year performance periods.

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 and the one-off SIP ROACE awards there must be earnings growth, superior share price and dividends, and maintenance of capital efficiency within defined gearing levels over the performance period in accordance with the respective performance conditions described below.

The LTI Plan and SIP 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 one-off SIP ROACE 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 annual LTI component, and for FY26 he has a maximum LTI opportunity of 140% of fixed remuneration equal to \$2,426,773. In addition, for FY26 Mr Digney will participate in the one-off SIP ROACE opportunity. This is to be provided in 2 tranches totalling 195% of fixed remuneration, equal to \$3,382,260. Therefore, in total, Mr Digney would, with Shareholder approval, be granted 1,385,886 Rights (being 578,966 Rights under the LTI and 403,460 Rights under each tranche of the ROACE SIP). The number of Rights is determined by dividing Mr Digney's LTI maximum opportunity and one-off SIP ROACE opportunity by the 10-trading day VWAP of Qube Shares of \$4.1916 following the announcement of Qube's FY25 financial results. While the number of Rights is based on the maximum potential 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 FY26 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 from the regular LTI will vest in October 2028. One tranche of the one-off SIP ROACE award will vest in October 2028, and the other in October 2030. Vesting follows completion of the performance periods, and subject to the performance conditions, noted as follows. 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.

<sup>2</sup> 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.

Mr Digney is required to hold a certain number of Shares under Qube's MSR Policy. 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 until the MSR is met. 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.

## LTI Plan performance conditions and testing

### Annual LTI 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 calculation of both metrics is described further below.

The performance periods are:

- EPSA CAGR - 1 July 2025 to 30 June 2028.
- Relative TSR - 15 September 2025 to 14 September 2028.

The annual LTI 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 <sup>th</sup> Percentile	0%
5%	50 <sup>th</sup> Percentile	31%
Between 5% and 7.5%	Straight line pro-rata vesting	Straight line pro-rata vesting
7.5%	75 <sup>th</sup> Percentile	62%
Between 7.5% and 10%	Straight line pro-rata vesting	Straight line pro-rata vesting
10% or above	85 <sup>th</sup> Percentile or above	100%

### Testing of LTI Plan performance conditions

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

#### Annual LTI EPSA CAGR

EPSA is statutory diluted earnings per share adjusted to exclude items including 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 in 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.

#### Annual LTI 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 2025. The ending price for TSR testing is the 10-trading day VWAP ending on 14 September 2028.

For the purpose of the FY26 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)

Cleanaway Waste Management Limited (ASX: CWY)

Downer EDI Limited (ASX: DOW)

Dyno Nobel Limited (ASX: DNL)

Fletcher Building Limited (ASX: FBU)

IGO Limited (ASX: IGO)

Iluka Resources Limited (ASX: ILU)

James Hardie Industries PLC (ASX: JHX)

Mineral Resources Limited (ASX: MIN)

Nufarm Limited (ASX: NUF)

Orica Limited (ASX: ORI)

Origin Energy Limited (ASX: ORG)

Orora Limited (ASX: ORA)

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)

## One-off SIP ROACE award performance conditions and testing

### SIP ROACE award performance conditions

The grant is split equally into two tranches. The performance conditions for both tranches are return on average capital employed (ROACE) and a capital management metric. Both performance conditions need to be satisfied in relation to a tranche for the corresponding Rights to vest.

The first tranche will measure performance over the three years to 30 June 2028. The second tranche will measure performance over the three years (in respect of ROACE) and the five years (in respect of the capital management metric) to 30 June 2030.

No vesting scale is applicable to the one-off SIP ROACE award, as vesting is binary; either 0% or 100%.

### Testing of SIP ROACE award performance conditions

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

#### *SIP ROACE performance condition*

ROACE is defined as the annual underlying EBITA over the average of capital employed at the beginning and end of each year, averaged over the 3 years of the performance period.

In this context, 'underlying EBITA' is underlying earnings before interest, tax and amortisation including Qube's proportional share of its Associates' EBITA, as published in Qube's audited financial statements, which is statutory EBITA, with adjustments consistent with calculations for disclosure to the market in Qube's investor materials.

'Capital employed' is Shareholders' equity plus net debt, as published in Qube's audited financial statements, excluding goodwill which arose from the Qube restructure undertaken in 2011.

The Nomination and Remuneration Committee may make adjustments to the ROACE calculation on a reasonable basis, such as when the capital employed and related underlying EBITA for a large investment or capital expenditure is not expected to achieve the target ROACE in the vesting timeframe. The Board may make other adjustments it determines are appropriate and consistent with the objectives of the SIP to measure the performance of the underlying business.

The ROACE requirement over the performance period for tranche 1 is 10.5%. This has been set considering scenarios whereby the full benefits of some investments will not be realised, and could even be dilutive, over the performance period, depending on when in the performance period an investment is made (for example, the recent MIRRAT acquisition).

The ROACE requirement over the performance period for tranche 2 is 11% based on the last 3 years of the vesting period (that is, 1 July 2027 to 30 June 2030).

No graduated vesting scale will apply. Instead, there will be a binary ROACE test applied after 3 years for 50% of the grant, and after 5 years for the other 50%. A binary test is consistent with the intent that management be cognisant of, and achieve, a required return even if in some periods dilutive acquisitions or investments are made for longer term sustainable returns beyond usual LTI performance periods.

#### *SIP Capital management performance condition*

Capital management (net debt / (net debt + equity) excluding right-of-use liabilities are to be within the limits of Qube's disclosed annual policy each year over the 3-year and 5-year vesting periods. The Board has absolute discretion over the calculation methodology, and may adjust the calculation to take into account other matters that may unreasonably distort the measurement. These may include, but are not limited to temporary and short-term increases in gearing associated with an acquisition or other investment prior to a de-leveraging event such as a capital raising or asset sale.

### **Other key terms of the LTI Plan and the one-off SIP ROACE Award**

#### **Cessation of employment**

A participant's unvested Rights remain on-foot in the event of cessation of employment with the Group 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 with the Group, 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, material breach of obligations in post-employment contract or any other circumstances justifying immediate termination of employment), unvested Rights will be forfeited.

#### **Change of Control**

On a Change of Control Event or other corporate action event, the Board may in its absolute discretion determine how unvested Awards up to the maximum award 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 Event, the service period that has elapsed since the start of the performance period up to the date of the Change of Control Event, Qube's performance against its performance measures up to the time of the Change of Control Event and the expected outcome of the relevant event for Shareholders.

#### **Malus and clawback**

In the event of fraud in relation to the affairs of any Qube Group company, gross misconduct which entitles the Group to terminate the participant's employment without notice, or material breach of any post-employment 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 to ensure that the participant does not obtain an unfair benefit.

#### **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 conferred by the LTI Plan Rules and any Awards made under it. The Board may seek a waiver from the ASX to seek Shareholder approval for an amendment to vesting terms if permitted under the ASX Listing Rules.

## 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 or the SIP) 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 or the SIP.

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 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 FY25 Award of 614,351 Rights under the LTI Plan, subject to service conditions described in the 2024 Notice of Meeting and allotted to Mr Digney on 6 December 2024;
- 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).

Mr Digney has not previously been issued any awards under the SIP.

## 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 5 - Approval of the provision of financial assistance

### Facility Agreements

On 11 December 2014, members of the Qube Group and certain 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, including most recently on 13 June 2025 (**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 from time to time through the entry into of bilateral facility agreements (**Facility Agreements**) with the certain lenders (**the Lenders**).

On 3 December 2024, Qube and Qube Treasury Pty Ltd also established its inaugural AMTN programme pricing \$600 million of unsecured fixed rate medium-term notes (**AMTN Notes**).

The obligations of the Qube Group in respect of the Facility Agreements and the Australian Medium Term Note are supported and guaranteed by the guarantee deed poll dated 21 November 2024 given by certain members of the Qube Group (**Guarantee Deed Poll**) in favour of certain lenders and finance parties from time to time. For the avoidance of doubt, the Guarantee Deed Poll replaced the guarantee originally contained in the CTDP in support of the obligations under the Facility Agreements, when the CTDP was amended and restated on 13 June 2025.

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

### Acquired Entities

#### AAT Webb Dock West

On 1 May 2025, Australian Amalgamated Terminals Pty Ltd, a wholly-owned subsidiary of Qube, acquired 100% of the issued share capital, either directly or indirectly, in AAT Webb Dock West Pty Ltd (ACN 163 814 364) (**AAT Webb Dock West**), formerly known as Melbourne International RoRo & Auto Terminal Pty Ltd, or 'MIRRAT'.

AAT Webb Dock West is the only dedicated roll-on, roll-off terminal servicing the Victorian market. The facility spans around 35 hectares, features three berths, a 120-tonne gantry crane, 8,000 sqm of undercover storage and two quarantine wash bays.

#### Albany Bulk Handling

On 7 July 2025, Qube Bulk Pty Ltd, a wholly-owned subsidiary of Qube acquired 100% of the issued share capital in Albany Bulk Handling Pty Limited (ACN 094 810 974) (**Albany Bulk Handling**).

Albany Bulk Handling owns bulk export infrastructure and operations on a site leased from the Southern Ports Authority at the Port of Albany in Western Australia. The Albany Bulk Handling infrastructure includes a large stockyard, conveyor system and ship loader. It is currently handling 1Mpts of woodchips. Qube intends to upgrade the facilities to handle other commodities, including mineral sands, spodumene and grain, and to significantly increase the volume through the facility.

### Funding of acquisitions

The acquisitions of AAT Webb Dock West and Albany Bulk Handling 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 CTDP (which also apply to the Notes Guarantee).

### 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 AAT Webb Dock West and Albany Bulk Handling.

As required under section 260B(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 section 260B(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 CTDP, the AMTN Notes 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 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) 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 CTDP. 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

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**Acquired Entities** means each of AAT Webb Dock West Pty Ltd (ACN 163 814 364) and Albany Bulk Handling Pty Limited (ACN 094 810 974).

**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 the relevant 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 the Australian firm of PricewaterhouseCoopers, or "PwC" in 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, the SIP and the STI Plan, as the context requires, in accordance with the Equity Plans Rules.

**Board** means the board of Directors of Qube.

**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** occurs where:

- 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.

**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, unless otherwise provided by the context.

**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, STIC Plan and SIP 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, 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, unless otherwise provided by the context.

**Explanatory Memorandum** means this explanatory memorandum to the Notice.

**Financial Report** means the annual financial report required 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 and SIP 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.

**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](http://www.qube.com.au/about/governance)).

**Non-Executive Director** means any Director who is not an Executive Director, unless otherwise provided by the context.

**Notice** means this notice of meeting.

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

**Participant** means a participant in the Equity Plan.

**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, the SIP and a SAR.

**ROACE** means Return on Average Capital Employed.

**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 in the Listing Rules and includes Shares and Rights.

**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.

**SIP** means Qube's Special Incentive Plan, as varied from time to time.

**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.

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

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

**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 the ASX, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period of the ASX, permitted post-trading hours period of the ASX, out-of-hours trading and exchange traded option exercises.

**QUBE**

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