

Risk Management Policy

Qube Holdings Limited

ACN 149 723 053

1. Background

While the Qube Board assumes ultimate responsibility for the risk management of Qube, it has delegated the oversight responsibility for risk management and internal control of major risks of Qube to the Audit and Risk Management Committee and, in respect of risks relating to safety, health, environment and operational matters, to the Safety, Health and Environment Committee.

Each of the Audit and Risk Management Committee and the Safety, Health and Environment Committee will meet regularly to review the effectiveness of Qube's risk management systems, processes and internal controls and will report its findings to the Board.

2. Risk Management

2.1 Operating level

To build a culture of risk awareness and a sense of ownership of risk, each of the operating business units controlled by Qube (**Qube Businesses**) will have its own risk management committee.

Each risk management committee is responsible for maintaining and reviewing the risk profile of its business on a regular basis and is responsible for reporting to each of the Audit and Risk Management Committee and the Safety, Health and Environment Committee twice per year (or more regularly at the request of either of these Committees).

2.2 Identification of risks

Each Qube Business is responsible for identifying, assessing and managing material risks to their business through their risk management committee, including financial risks and non-financial risks such as environmental and social sustainability risks.

The risk management committee for each Qube Business will include senior managers of the relevant Qube Business with a strong understanding of the relevant business and who are best equipped to identify the risks associated with the relevant business.

Each Qube Business will provide for reporting on risk management in its regular reporting.

2.3 Internal controls

Qube has a number of accountability checks and balances in place to ensure effective internal control across the Qube Businesses. These include a rigorous budgeting and review process and monthly Qube Business management meetings with significant involvement from Qube's head office. In addition, Qube has an internal audit function that presents reports on the findings of its internal audit reviews to the Audit and Risk Management Committee on a regular basis.

A number of functions across all Qube Businesses, and the risks associated with those functions, are overseen by either a Board-convened committee or an executive committee. This task is currently undertaken by the Board-convened Audit and Risk Management Committee.