



# Disclosure of Interests and Related Party Transactions Policy

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Qube Holdings Limited

ACN 149 723 053

# Disclosure of Interests and Related Party Transactions Policy

## 1. Introduction

Qube is committed to promoting integrity in its business and financial activities. As part of this commitment, this policy aims to:

- protect the integrity of the decision-making processes within Qube by avoiding conflicts of interest;
- ensure Qube meets its legal and regulatory obligations, including any requirements to seek shareholder approval for Related Party Transactions;
- assist in the recognition of conflicts of interest, including Related Party Transactions if they arise;
- provide direction on when relevant interests must be declared and when conflicts of interest and Related Party Transactions must be notified;
- provide information on whom Qube's Officers can consult if they are concerned about a conflict of interest or Related Party Transaction issue; and
- provide guidance on the establishment and implementation of processes for review and approval of Related Party Transactions by Qube and, if necessary, its shareholders.

Terms that are capitalised but not immediately defined are defined in Section 11 (Definitions).

## 2. Scope and application

This policy applies to:

- the Directors of Qube Holdings and Qube Subsidiaries (together or separately, **Directors**); and
- Qube executives who report directly to the Managing Director, Director – Infrastructure & Property or the Chief Operating Officer and the GM – Treasury & Finance reporting to the Chief Financial Officer (**Direct Reports**),

(together or separately, **Officers**).

Directors of Qube Subsidiaries and Direct Reports (who may also be Directors of Qube Subsidiaries) are defined as '**Senior Executives**' in this policy.

Qube management personnel are also required to notify of possible conflicts of interest involving Officers or Related Party Transactions of which they become aware.

This policy should be read in conjunction with Qube's Code of Conduct and Ethics, Risk Management Policy, Continuous Disclosure Policy and the Audit and Risk Management Committee Charter.

## Part 1 - Disclosure of Interests

### 3. Directors – obligations relating to material personal interests

Under the Corporations Act duties are imposed on officers of a company. An 'officer' of a company includes its directors, secretaries and other persons who have the capacity to make substantive decisions about the company's business, significantly affect its financial standing or in accordance with whose instructions or wishes the directors are accustomed to act.<sup>1</sup> These persons would include Qube's Senior Executives.

These duties as they apply to Qube's Officers include:

- a duty to avoid actual or potential conflicts of interest (including personal conflicts and conflicts as a result of duties owed to another party);

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<sup>1</sup> See definition of Officer in section 9 of the Corporations Act.

- a duty to act in good faith in the best interests of the Qube Company at all times and for a proper purpose, even if the officer has similar duties to another entity;
- a duty not to misuse their position to gain advantage for themselves or a third party, or cause detriment to the Qube Company; and
- a duty not to misuse information received by virtue of being an Officer or employee to gain advantage for themselves or someone else, or cause detriment to the Qube Company.<sup>2</sup>

In accordance with the above duties, Qube's Officers must:

- avoid any actual, potential or perceived conflicts between their own interests and the interests of Qube; and
- disclose any material personal interest that the Officer may have in a matter relating to Qube's affairs.

A 'material personal interest' is an interest of substance and value of such significance in the particular circumstances of the Officer that it would reasonably be expected to impair the objectivity of the officer's judgment when participating in the action to be taken. It must have the capacity to be a real influence on how the Officer would act in relation to that matter: in the case of a Director, this would involve how they would vote at a Board meeting; and in the case a Senior Executive (who is not also a Director), this would involve advice they would give or management decisions they would make. In a conflict of interest situation, the interest must be of a nature which creates a 'real sensible possibility of conflict' for the Officer. It must also be a personal interest so that it will not, for example, include an interest that affects the person in the same manner as it affects a wider group or class, such as all Qube shareholders.

Interests may include direct or indirect pecuniary interests and non-pecuniary interests (such as personal, family or social interests, or duties to third parties). Examples include other directorships, outside employment engagements and interests of family members in a transaction with a Qube Company.

The Corporations Act requires disclosure by a director of all material personal interests, subject to certain exceptions. These exceptions, which also apply under this policy and extend to all of Qube's Officers, include where:

- the Officer has given notice of the nature and extent of the interest (including a standing notice of interest as discussed below) and the notice is still effective in relation to that interest;
- the interest relates to a contract that insures the Officer against liabilities the Officer incurs as an officer of the Qube Company or the payment by Qube in respect of an indemnity permitted under the Corporations Act;
- the interest is in a contract (or proposed contract) with, for the benefit of, or on behalf of, a related body corporate of the Qube Company and arises merely because the Officer is an Officer of the related body corporate; and
- the interest relates to a contract the Qube Company is proposing to enter into that is subject to approval by the Qube Company's shareholders and will not impose any obligation on the Qube Company if it is not approved by the shareholders.<sup>3</sup>

### What Officers must do

#### *Disclosure of Interests*

Qube Officers must disclose:

- a material personal interest providing details of the nature and the extent of the interest (including, if applicable, the date on which the interest arose) and how the interest relates to the affairs of Qube; and
- any other interest that could reasonably give rise to actual, potential or perceived conflict of interest relating to Qube's affairs.

<sup>2</sup> Sections 180 to 185 of the Corporations Act.

<sup>3</sup> Section 191 of the Corporations Act.

The interest must be disclosed:

- in the case of Directors, to the Board of the relevant Qube Company of which they are a member and to the Company Secretary; and
- in the case of Senior Executives who are not also Directors, to the Company Secretary only.

#### *Procedure for Qube Holdings Directors*

Disclosures of interests to the Qube Holdings Board must be given at a meeting of the Board as soon as practicable after the Director becomes aware of his or her interest. Verbal disclosure initially is acceptable but must be followed up with a written notice. The nature and extent of the interest will be recorded by the Company Secretary in the minutes of the Board meeting at which the notice is given or tabled.

Alternatively, a Director may give the Board a standing notice of interest (which can include interests that do not relate to the affairs of Qube Holdings at the time the notice is given). The notice may be given to each Director individually but, in any event, must be tabled at the next meeting of the Board after it is given.

Written disclosure notices must be provided to the Company Secretary, who will assist by providing template notices and circulating completed notices to the other Directors.

#### *Procedure for Senior Executives*

Senior Executives must provide to the Company Secretary a written notice of interest (which can include interests that do not relate to the affairs of Qube at the time the notice is given). The Company Secretary will assist by providing template notices and ensuring that completed notices are circulated to the Directors and company secretaries of relevant Qube Subsidiaries affected by the notice. The company secretaries of those companies must ensure that a copy of the notice is placed in the respective company register.

#### *Register of Interests*

All Disclosures will be entered by the Company Secretary into Qube's Register of Interests, which will be maintained by the Company Secretary. The Directors of Qube Holdings, the Managing Director and the Chief Financial Officer may request a current copy of the complete Register of Interests. The balance of the KMP may request a current extract of the register pertaining to disclosures by their direct reports and by the other KMP. A Director of a Qube Subsidiary may contact the Company Secretary to obtain an extract of the register pertaining to the interests of the other Directors of that company.

#### *Updating disclosures*

A disclosure by a Director is only effective at law if made to all Directors of the relevant Qube Company. If the Directors change, the notice will cease to have effect unless it is given to the new Directors. If the interest has materially increased since the last notice, it will also no longer have effect and will need to be updated by the Director and the Company Secretary advised.<sup>4</sup> Senior Executives who are not Directors must also ensure their disclosures remain current and the Company Secretary is advised of any changes. The Company Secretary will assist to ensure disclosure notices are updated or recirculated as required, and that company registers and the Register of Interests remain current.

#### *Disclosure of Conflicts of Interest*

##### *Directors*

Notwithstanding the prior disclosure of an interest, Directors must disclose at the commencement of any Board meeting or discussions with other Directors, the existence of an actual, potential or perceived conflict of interest relating to a proposal, transaction, decision or other matter being, or about to be, considered by the Directors. If the Company Secretary is not present when the conflict is raised, the Company Secretary must be advised as soon as practicable.

A Director may, through the Chair at a Board meeting or otherwise with the Company Secretary, raise a potential conflict of interest issue in relation to another Director. The Chair may take advice from the Company Secretary and determine whether the putative interest may give rise to an actual, potential or perceived

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<sup>4</sup> Sections 191 and 192 of the Corporations Act.

conflict with a matter before the Board or otherwise relating to the affairs of Qube. Management personnel are expected to also notify the Company Secretary if they become aware of a possible conflict of interest.

#### *Senior Executives*

A Senior Executive must advise the Company Secretary and other relevant Senior Executives with whom they are about to engage in discussions on a new matter that they may have a potential conflict of interest in relation to that matter. A Senior Executive may also advise the Company Secretary and other relevant Senior Executives if he or she has a concern that another Senior Executive may have a potential conflict of interest. The Company Secretary will in turn inform the Managing Director.

#### **4. Procedures for managing conflicts of interest**

##### *Directors of Qube Holdings*

Where a Director of Qube Holdings<sup>5</sup> has disclosed an interest which may give rise to an actual, potential or perceived conflict with a matter before the Board, the Board will consider the information and may take external legal or other advice in determining how to address the conflict issue.

Generally, and subject to the terms of this policy, a Director with a material personal interest in a matter will:

- not receive, or have access to, any Board or Board committee papers or other information relating to the matter;
- absent himself or herself for the part of the relevant meeting dealing with the matter; and
- not vote on the matter.

A majority of the Directors who do not have an interest in a matter may resolve that a disclosed interest should not disqualify a Director from receiving Board or Board Committee papers, being present while the matter is being considered or voting on the matter. The resolution must note the nature and extent of the interest and its relation to the affairs of Qube Holdings. In making their decision, the non-interested Directors would need to form a view that the interest was not material and allowing the Director's participation was in the best interests of shareholders and in compliance with their duties as directors. Any such resolution will be required to be fully minuted.

Where a Director has been excluded from receiving Board materials and is absent from relevant discussions, the Chair of the Board may nevertheless consider it appropriate to keep the Director informed in general terms of developments in relation to the matter.

The Managing Director may speak to an issue regarding management remuneration including his or her own but will, if requested by a majority of the Board or relevant Board committee, recuse or absent himself or herself from further discussions and determination of the issue.

The Chairman and the Company Secretary will consider notified conflicts of interest in preparing relevant Board agenda and a standing agenda item for disclosure of conflicts of interest will be included for all Board meetings.

##### *Senior Executives*

Where a Senior Executive has disclosed an interest which may give rise to an actual, potential or perceived conflict of interest, the Senior Executive may, subject to the following paragraph, access all relevant materials and information including, where he or she is also a Director a Qube Subsidiary, any Board or Board committee papers. The Senior Executive may participate in relevant discussions including, if he or she is also a Director of a Qube Subsidiary, any Board meeting during discussions on the matter. However, if the Qube Subsidiary is required to pass any resolution in relation to the matter, the Senior Executive, if also a Director, may not vote on the matter unless the other Directors at the meeting agree in writing.

The Managing Director may impose appropriate measures to manage the conflict of interest up to and including prohibiting the Senior Executive from involvement in the matter. The Managing Director may take advice from other Senior Executives and/or the ARMC in relation to the imposition of such measures.

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<sup>5</sup> Also applies to Directors of any other Qube Subsidiary which is a public company.

## *Disputes in relation to Interests*

### *Directors of Qube Holdings*

The following dispute resolution procedure shall apply where a Director disagrees that he or she has a material interest in a Board matter or a Director, after raising the issue of an interest on the part of another Director, does not agree with the determination of the Board Chair.

Where possible, determination of the matter in connection with which the claimed interest arises, is to be deferred pending the outcome of the dispute resolution process (where this is not reasonably practicable, the Board Chair's determination will be final. Where the Chair is the putatively interested Director, determination by the Chair of the ARMC will be final).

Non-interested Directors of the ARMC, the Board Chair and the Company Secretary will meet to discuss the matter. The ARMC will consider the views of the relevant Directors, review relevant materials and obtain internal or external advice where it is deemed appropriate. The ARMC will make a binding determination as to whether or not the subject Director has a material personal interest in the matter.

### *Senior Executives*

The following dispute resolution procedure shall apply where a Senior Executive disagrees that he or she has a material interest or conflict of interest associated with a matter relating to Qube's affairs.

The Managing Director will make a final and binding determination and may seek internal or external advice, including seeking input from the Chair of the ARMC. The Managing Director may establish appropriate procedures to resolve the dispute.

## **Part 2 – Related Party Transactions**

### **5. What is a Related Party Transaction?**

A 'related party transaction' is any transaction through which a public company provides a financial benefit to a related party (such as a director, their spouse and certain other relatives). Under the Corporations Act, a public company cannot give a financial benefit to a related party unless either shareholder approval has been obtained or an exception applies.<sup>6</sup>

Shareholder approval for listed entities is also required under the ASX Listing Rules for certain types of transactions between Qube and related parties and other persons in a position of influence. This includes the acquisition and disposal of substantial assets to related parties and other persons in a position of influence.

The Corporations Act and ASX Listing Rules are not applicable to transactions involving Qube Subsidiaries which are proprietary companies. However, in the interest of good governance, the same approach to dealing with Related Party Transactions will generally be adopted in respect of all Qube Companies subject to the terms of this policy.

#### *Who is a related party?*

Related parties of a Qube Company generally include:

- a Director of a Qube Company and his or her immediate family members;
- an entity controlled by a Director or his or her immediate family members;
- an entity controlling, or which is controlled by, a Qube Company (excluding wholly-owned Qube Subsidiaries);
- a person or entity which was one of the above in the last 6 months;
- a person or entity that is likely to become one of the above in the future; and
- a person or entity acting in concert with any of the above.<sup>7</sup>

<sup>6</sup> Section 208 of the Corporations Act.

<sup>7</sup> Section 228 of the Corporations Act, ASX Listing Rules 10.11 or 19.12.

For the purposes of the ASX Listing Rules, Related Party Transactions can also include dealings involving the related party's associates and various other persons.<sup>8</sup>

#### *What is a financial benefit?*

A "financial benefit" is broadly interpreted and includes:

- indirectly giving a financial benefit;
- giving a financial benefit by making an informal, oral or non-binding agreement; and
- giving a financial benefit that does not involve paying money.

Examples of giving a financial benefit to a related party include:

- providing a related party with finance or property;
- buying, selling or leasing an asset from or to a related party;
- supplying services to or receiving services from a related party;
- issuing securities or granting options to a related party; and
- taking on an obligation of a related party or releasing a related party from an obligation.

#### *ASX Listing Rules*

Chapter 10 of the ASX Listing Rules regulates various Related Party Transactions, including the acquisition and disposal of assets, issue of securities to Directors and their associates and matters relating to remuneration and termination benefits.

#### *Exceptions to shareholder approval*

The exceptions under the Corporations Act to the requirement to obtain shareholder approval include:

- transactions the terms of which would be reasonable in the circumstances if Qube and the related party were dealing commercially at arm's-length or the terms are less favourable to the related party;
- the giving of reasonable remuneration and benefits by or to wholly-owned Qube Subsidiaries;
- benefits that are reasonable remuneration for directors, including expenses incurred; and
- payments in respect of certain indemnities, exemptions, insurance premiums and legal costs for officers.

The giving of a financial benefit by a public company to a related party without shareholder approval or an appropriate exception is a breach of the Corporations Act by persons involved in the contravention and penalties apply.

#### What Directors must do

A Director must disclose an interest in a proposed or potential Related Party Transaction even if the Director reasonably believes that a relevant exception to the shareholder approval requirement applies. Interests must be disclosed to the relevant Qube Board and the Company Secretary in a similar way as disclosures of interests are made under Section 3. Management personnel must also notify the Company Secretary if they become aware of a proposed or potential Related Party Transaction.

Any proposed or potential Related Party Transaction in relation to:

- a Qube Subsidiary<sup>9</sup> will be referred to the ARMC; and
- Qube Holdings will be referred to the Qube Holdings Board,

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<sup>8</sup> Defined in ASX Listing Rule 19.12.

<sup>9</sup> Except in respect of a Qube Subsidiary that is a public company in which case the matter will be determined by the shareholders of that company with guidance from the ARMC.

for review, assessment and determination in accordance with the procedures outlined below.

## 6. Procedures for Related Party Transactions

Arrangements concerning proposed Related Party Transactions must be:

- negotiated at arm's length by persons who are independent of the related party adopting similar procedures to those for handling material personal interests (see Section 4); and
- approved in compliance with the terms of this policy, relevant regulation<sup>10</sup> and standard director duties (including the duty to act in good faith in the best interests of the Qube Company at all times and for a proper purpose).

### *Qube Subsidiaries*

The proposed Related Party Transaction must be on reasonable, commercial arm's-length terms that are at least as good, from the company's perspective, as those obtainable from an unrelated party.

The ARMC will review the proposed Related Party Transaction and may seek internal or external advice in order to assist it to determine whether the proposed transaction meets the above requirement and may be approved. The determination will be minuted by the Company Secretary who will liaise with the company secretary of the relevant Qube Subsidiary to ensure a copy of the determination is placed in its company register.

### *Qube Holdings*

The Board will determine whether a proposed Related Party Transaction is permitted under regulation, requires shareholder approval and/or requires disclosure to the market. The same procedure under Section 4 in relation to conflicts of interest shall apply in relation to the presence of, and voting by, a Director where he or she is the related party.

Procedures relating to review of a proposed or potential Related Party Transaction may include:

- establishing an independent sub-committee of the Board to:
  - undertake a review of the proposed Related Party Transaction;
  - oversee negotiations of the proposed Related Party Transaction;
  - recommend any appropriate disclosure to the market; and
  - oversee implementation of any Related Party Transaction requiring shareholder approval.
- seeking internal or external advice which may include, if appropriate, an independent expert's report as to the reasonableness of the terms and conditions of the proposed transaction.
- documentation of the consideration process including the rationale for the transaction and, where the arm's-length exception to shareholder approval applies, how that view was formed. Regard should always be had to the best interests of existing shareholders and the reputational impact on Qube of any proposed Related Party Transaction even where an appropriate exception applies. The determination must be fully minuted by the Company Secretary.

## 7. Consequences of breach of this Policy

Failure to comply with the principles or the spirit of this policy will be considered a serious breach of Qube policy and procedures and will be investigated. Breaches will result in a range of disciplinary action up to and including termination of employment or removal from office (where applicable).

Certain breaches may also constitute contravention of laws and such contraventions will be referred to appropriate authorities in line with Qube's legal obligations.

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<sup>10</sup> including Chapter 2E of the Corporations Act, Chapter 10 of the Listing Rules and relevant ASIC policies, e.g., ASIC Regulatory Guide 76: Related Party Transactions.

## 8. Reporting and governance

The relevant Qube Holdings Board committee responsible for overseeing and reviewing this policy is the ARMC.

The Company Secretary will provide to the ARMC at each of its scheduled meetings a Disclosure of Interests and Related Party Transactions compliance statement. The compliance statement will inform the Committee of any known breaches of the policy, changes or conflicts of interests and proposed Related Party Transactions.

## 9. Queries

Queries about interpretation or application of this policy should be referred to the Company Secretary.

## 10. Review and amendment

The ARMC will review the terms and efficacy of this policy from time to time. Any proposed amendments to this policy must be approved by the Board of Qube Holdings.

A current copy of the policy may be requested from the Company Secretary and is also available on the Diligent platform for Qube Holdings' Directors.

## 11. Definitions

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

<b>ARMC</b>	means Qube's Audit and Risk Management Committee.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the Australian Securities Exchange.
<b>Board</b>	means the Board of Directors of Qube Holdings or a Qube Subsidiary, as applicable.
<b>Company Secretary</b>	means the secretary of Qube Holdings.
<b>Control</b>	has the meaning given to this term under s50AA of the Corporations Act.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director (including an alternate director) of a Qube Company.
<b>Direct Report</b>	a Qube executive who reports directly to the Managing Director, Director – Infrastructure & Property or the Chief Operating Officer.
<b>KMP</b>	means the Managing Director, Chief Financial Officer, Chief Operating Officer, Director – Infrastructure & Property and Director – Strategic Assets
<b>Officer</b>	means a Director or Senior Executive.
<b>Qube Company</b>	means Qube Holdings or a Qube Subsidiary.
<b>Qube Holdings</b>	means Qube Holdings Limited.
<b>Qube Subsidiary</b>	means a company wholly-owned by Qube Holdings.
<b>Related body corporate</b>	has the meaning given under section s50 of the Corporations Act.
<b>Related Party Transaction</b>	means a transaction defined as such in this policy in relation to a Qube Company.
<b>Senior Executives</b>	Directors of Qube Subsidiaries and Direct Reports (who may also be Directors of Qube Subsidiaries), together or separately.