



Summary of Key terms

Non-executive Director Equity Plan

Qube Holdings Limited

1. Purpose

The purpose of the NED Equity Plan (**Plan**) is to assist in aligning the interests of the Non-executive Directors (**NEDs**) of Qube Holdings Limited (**Qube**) with the interests of Qube's shareholders by providing a facility for board fees to be delivered in share rights in lieu of cash.

2. Eligibility

All Non-executive Directors of Qube are eligible to participate in the NED Equity Plan.

3. Equity Vehicle

Equity is provided in the form of rights to ordinary Qube shares (**Rights**). Rights do not have any voting rights or dividend payments. On exercise, each vested Right entitles the NED to receive a Qube share plus additional shares for dividends foregone. The amount of dividends foregone is equal to the dividends paid by Qube from the date of grant to date of exercise, reinvested on the ex-dividend date.

4. Minimum Shareholding Requirement

NEDs must maintain a level of Qube share ownership equal to the minimum shareholding requirement (**MSR**). The MSR is based on a multiple of a NED's base board salary as set out below.

	Multiple of the base board fee
Chairman and other Non-Executive Directors	100% of base board fee

Each NED must meet the MSR by the later of:

- three years from the date the NED Equity plan was approved (11 May 2022); and
- three years from the date the NED is appointed.

The number of Qube shares required to meet the MSR is determined by dividing the amount of the NED's base board fee at the later of:

- their date of time of appointment; and
- the date the NED Equity plan was first approved,

by the 10-trading day VWAP following the most recent release of half yearly or annual financial results.

5. Participation

NEDs may elect before the beginning of each financial year to receive board fees in cash or Rights. NEDs who do not make an election receive fees in cash (less any PAYG taxation and superannuation consistent with Qube's statutory obligations).

NEDs may elect to receive any percentage (up to 100%) of board fees for the financial year in Rights. The balance of the fees entitlement is be paid in cash (less any PAYG taxation and superannuation consistent with statutory obligations).

The Board may allow NEDs appointed during a financial year to make an election for the remaining period of the financial year prior to the commencement of their appointment.

6. Allocation Timing and Value

Rights are allotted by 20 September during the first quarter of the financial year, following release of Qube's full-year results.

The number of Rights allocated to a NED is determined using the following formula:

$$\frac{(\text{Annual board NED fees}) \times (\text{Elected \% of fees as Rights})}{(10\text{-trading day VWAP following release of annual financial results relating to the prior financial year})}$$

7. Vesting

Rights vest in equal instalments shortly after each quarter throughout the financial year.

8. Exercise

If a NED has not met their MSR at a vesting date, vested Rights will automatically be exercised on the later of the vesting date and 6 months after the grant date.

If a NED has met their MSR at a vesting date, vested Rights can be exercised, subject to Qube's Securities Dealing Policy, from 6 months after the grant date up to the expiry date which is 15 years from the grant date.

On exercise of a Right, the Board will in its discretion, either:

- a) arrange for Shares to be acquired for the benefit of Participants by the trustee of the Trust by on-market purchase;
- b) purchases shares on-market and arrange for Shares to be transferred to the Participant; or
- c) a combination of the above.

The Shares that result from the exercise of Rights are subject to disposal restrictions as described below.

9. Disposal of Shares

Until a NED has met their MSR, any Shares received on exercise of Rights are restricted from sale or transfer until the NED retires from the Board. The restriction on sale may be enforced by a holding lock or such other manner as the Qube Board determines.

Once a NED has fulfilled their MSR, Shares received on exercise of Rights can be sold or transferred, subject to Qube's Securities Dealing Policy.

10. Bonus Issues, Rights Issues and Capital Reorganisation

In the case of bonus issues, rights issue or capital reconstructions, the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

11. Cessation of Employment

When a NED retires from the Board, a pro-rata number of Rights vest based on service over the vesting period to the date of cessation. Where a NED ceases employment prior to the Rights grant for the financial year, they are paid the sacrificed cash amount for the service period up to cessation.

A NED has up to ninety (90) days from the date of their retirement to exercise any vested but unexercised Rights. Should the Rights not be exercised within the ninety (90) days, they will be automatically exercised at that time.

All unvested Rights lapse.

12. Change of control

If a change of control occurs during the vesting period, a pro-rata number of Rights will vest based on service over the vesting period up to the date of change of control.

13. Transfer or sale of Rights

Not permitted.

14. Individual Responsibilities

When acquiring or disposing of Qube shares and securities, NEDs must comply with insider trading provisions of the *Corporations Act 2001* and Qube's Securities Dealing Policy.

15. Board Discretion

The Board is permitted to apply exceptions to the restrictions on disposal of shares in cases of personal hardship or other exceptional circumstances in accordance with Qube's Securities Dealing Policy. Discretion can also be exercised to have the Rights lapse and pay NEDs cash in lieu.