



# Securities Dealing Policy

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Qube Holdings Limited

ACN 149 723 053

## 1. Application

This Policy applies to all Directors, officers and employees of a Qube Entity. This Policy applies also to contractors and consultants and other parties who provide services to, or are engaged by, a Qube Entity.

Certain capitalised terms used in the Policy are defined in Section 20.

## 2. Prohibition on Insider Trading

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

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

Generally, the Corporations Act 2001 (**Act**) prohibits a person who is in possession of inside information from using that information to trade or procure a trade in Securities, or communicate inside information to another person who might trade or procure a trade in Securities. The Act imposes severe civil and criminal penalties on individuals and corporations for breaching the insider trading provisions. This applies even where the trade occurs outside a Blackout Period, or where Qube has granted clearance to a Person to trade.

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

If an individual is in possession of inside information, he or she must not on their own or another's behalf buy or sell Qube Securities or recommend or suggest to any person to buy or sell Qube Securities. He or she should not act on any suggestions by people to buy or sell Securities in other entities for themselves if it is reasonable for them to know that the information would be inside information. It is important to note that an 'insider' does not have to be a person who has a connection with the company e.g. officer or employee. Before anyone subject to this Policy trades in Securities, they should carefully consider whether they are in possession of any inside information and, if they have any doubt on that matter, they should not trade.

Examples of inside information include, among other things:

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

This Policy is designed not only to minimise the risk of actual insider trading, but also to avoid the appearance of insider trading and the reputational damage that may cause to Qube, its Directors and employees. A breach of the Policy will be regarded as serious misconduct, which may lead to disciplinary action, up to and including dismissal.

### 3. Blackout Periods

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

- (a) the period commencing on and after 1 July and ending on the first trading day after the date of release of Qube's annual results (whether included in Qube's Annual Report or otherwise) in respect of the year ended immediately prior to that 1 July; and
- (b) the period commencing on and after 1 January and ending on the first trading day after the date of release of Qube's half-year results in respect of the half-year ended immediately prior to that 1 January.

Therefore, cleared trading may commence on and from the next trading day after the date of the relevant event. This is to allow the market a reasonable period to absorb the new information.

Directors and Relevant Employees will be notified approximately two weeks prior to the commencement date and the end date of each Blackout Period.

Qube reserves the right to impose ad hoc restrictions on trading by anyone to whom this Policy applies during any period, in addition to the Blackout Period. Imposition of any ad hoc restriction must be kept confidential by recipients.

### 4. Notification and clearance

A Person must not Deal in any Securities of Qube or a Connected Company without making an appropriate request to trade to Qube's Clearing Officers as set out below.

A Director must not Deal in any Securities of Qube or a Connected Company without making a request to trade to the Chairman or Deputy Chairman and the Company Secretary and receiving written clearance for the trade in advance from both the relevant Clearing Officers.

The Chairman must not Deal in any Securities of Qube without making a request to trade to the Deputy Chairman and the Company Secretary and receiving written clearance for the trade in advance from both the Clearing Officers.

A Person (other than a Director) must not Deal in any Securities of Qube or a Connected Company without making a request to Deal to the Company Secretary and receiving written clearance in advance of undertaking the Dealing. If the period in which the Dealing is to occur is a Prohibited Period, the Person must also receive written clearance from a member of the Board in advance.

Clearance to Deal can be given, refused or withdrawn in the Clearing Officers' absolute discretion, without giving any reasons.

Ordinarily:

- (a) an order in respect of a cleared trade must be placed and, if it is a standing order, filled or cancelled, within 5 Business Days after the date clearance is given; or
- (b) the exercise of vested employee equity plan rights must be made via the EquatePlus equity management system and actioned within 5 Business Days after the date clearance is given.

However, in both cases in respect of Blackout Periods, clearances are deemed to expire at 12:01 a.m. on 1 July and 1 January irrespective of the date clearance was granted. Therefore:

- (a) an order to trade Securities must be placed and, if it is a standing order, filled or cancelled; or
- (b) a transaction request to exercise equity plan rights must be submitted on EquatePlus,

by 30 June and 31 December respectively (**Cut-off Dates**).

If an order to trade is placed or filled within the ordinary 5 Business Day clearance period or, if it is filled by the Cut-off Dates in the case of Blackout Periods, it will not be a breach of clearance if settlement of the trade occurs after the end of the clearance period or after the Cut-off Dates (as the case may be).

Clearance to Deal can also be given conditionally (including the imposition of standing conditions by a Clearing Officer). Any specific conditional clearance or refusal to give clearance must be kept confidential by the Person seeking the clearance, and not disclosed to anyone.

## **5. Prohibited Period**

Subject to Section 7, a Person will not be given clearance to Deal in any Securities (including exercising vested rights) of Qube or a Connected Company during a Prohibited Period and 24 hours thereafter.

A **Prohibited Period** is:

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

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

## **6. Dealing**

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

## **7. Exceptional circumstances**

Where in exceptional circumstances and it is the only reasonable course of action available to a Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Person to sell (but not to purchase) Securities when that Person would otherwise be prohibited from doing so. Clearance to trade in exceptional circumstances will include an expiry date and be valid for no longer than 5 Business Days unless otherwise decided by the person authorised to give clearance. Where the Qube executive long-term incentive plan requires Securities to be Dealt with in a Prohibited Period, accommodation will be made under that plan to ensure this Policy is complied with. The relevant Person authorised to give clearance under Section 4 will determine whether the circumstances are exceptional for this purpose.

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

## **8. Dealings by a trustee**

Where a Person is a sole trustee (other than a bare trustee), the provisions of this Policy will apply as if the Person was Dealing on his or her own account. Where a Person is a co-trustee (other than a

bare trustee) he or she must advise his or her co-trustees of the name of the listed companies of which he or she is a director.

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

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

## **9. Dealings by Connected Persons and investment managers**

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

- (a) by or on behalf of any Connected Person;
- (b) by an investment manager on his or her behalf or on behalf of anyone who is a Connected Person to the Person, where either the Person or the Connected Person has funds under management with that investment manager, whether or not discretionary (save as provided in Sections 8 and 15).

## **10. Advice to Connected Persons and investment managers**

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

- (a) of the name of any listed company of which he or she is a director that is, or has become, a Connected Company;
- (b) of the Blackout Periods during which they cannot Deal in the Securities of Qube or a Connected Company;
- (c) of any other periods when the Person knows he or she is not free to Deal in Securities of Qube or a Connected Company under this Policy unless his or her duty of confidentiality to the relevant company prohibits him or her from disclosing such periods; and
- (d) that the Connected Person or investment manager must advise the Person immediately after he or she has dealt in Securities of Qube or a Connected Company (save as provided in Sections 8 and 15).

## **11. Special circumstances**

The grant of options or rights by the Board under an employee equity plan to a Relevant Employee may be permitted during a Prohibited Period if such grant could not reasonably be made at another time.

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

- (a) the award or grant is made under an employee share option plan or share plan;

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

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

However the following Dealings are subject to the provisions of this Policy, unless they fall within Section 18(f):

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

## 12. Trading in financial or associated products

- (a) Except as provided in Section 12(b) and 13, Persons are permitted to:
  - (i) trade in financial products or similar Securities issued or created over Qube Securities by third parties;
  - (ii) enter into transactions in associated products which operate to limit the economic risk of their Security holdings in Qube,

but only on the basis that such Securities or products are treated as if they were Qube Securities (and therefore the terms of this Policy apply to them in full).

- (b) Persons are prohibited from hedging economic exposure to unvested Qube Securities that have been issued under any Qube equity-based remuneration scheme, including any Qube employee share or option plan, and to any vested Qube Securities that are still subject to disposal restrictions under any such scheme. Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Qube Securities.

## 13. Margin loans

- (a) A Person must not include his or her Qube Securities in a margin loan portfolio or otherwise deal in Qube Securities pursuant to a margin lending arrangement without first obtaining Qube's consent from the relevant authorised person specified in Section 4. Such Dealing would include:
  - (i) entering into a margin lending arrangement in respect of Qube Securities;

- (ii) transferring Qube Securities into an existing margin loan account; and
  - (iii) selling Qube Securities to satisfy a call pursuant to a margin loan.
- (b) Qube may, at its discretion, make any clearance granted in accordance with this Section 13(a) conditional upon such terms and conditions as Qube sees fit (for example, in regards to the circumstances in which the Qube Securities may be sold to satisfy a margin call).

#### **14. Short selling**

A Person must not Short Sell Qube Securities.

#### **15. Savings and dividend re-investment plans**

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

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

#### **16. Exception**

The provisions of this Policy do not apply to an investment by a Person in the plan or arrangement referred to in Section 15 where the assets of the plan or arrangement are invested at the discretion of a third party or to a Dealing by the Person in the units of an authorised unit trust or in shares in an investment company.

In the case of a plan investing only in the Securities of Qube, the provisions of Section 15 apply.

#### **17. Dealings subject to this Policy**

For the avoidance of doubt, and subject to the specific exceptions set out in Section 18, the following constitute Dealings and are subject to this Policy:

- (a) Dealings between Directors and/or Relevant Employees of Qube;
- (b) off-market Dealings;
- (c) transfers for no consideration by a Person other than transfers where the Person retains a beneficial interest;

- (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of Securities of Qube or a Connected Company;
- (e) using as security, or otherwise granting a charge, lien or other encumbrance over, Securities of Qube or a Connected Company;
- (f) any transaction, or the exercise of any power or discretion, effecting a change in the ownership of a beneficial interest in the Securities of Qube or a Connected Company; and
- (g) any intentional exercise of a vested right by or on behalf of a participant under a Qube employee equity plan.

## **18. Dealings not subject to this Policy**

For the avoidance of doubt, and notwithstanding the definition of “Dealing” contained in Section 20, the following Dealings are not subject to the provisions of this Policy in respect of Qube or a Connected Company:

- (a) undertakings or elections to take up entitlements (including to take up under shortfall offers) under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements (including to take up under shortfall offers) under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of entitlements under a renounceable rights issue or other offer;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) any automatic exercise of a vested right by or on behalf of a participant under a Qube employee equity plan (examples include vesting of cash-settled rights, vesting of rights where the MSR has not been attained and upon cessation of employment or the vesting of rights that have remained on foot post cessation of employment);
- (g) transfer of shares arising out of the operation of an employee share scheme into a savings scheme investing only in Securities of Qube following:
  - (i) the exercise of an option under a savings related share option scheme; or
  - (ii) release of shares from a profit sharing scheme;
- (h) the cancellation or surrender of an option under an employee share scheme;
- (i) the purchase of Securities or the communication of information pursuant to a requirement imposed by law;
- (j) transfers of Securities by an independent trustee of an employee share scheme to a beneficiary who is not a Person; and
- (k) bona fide gifts to a Director by a third party.

## **19. General conflicts of interest**

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



## 20. Definitions

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

<b>ASX</b>	means ASX Limited.
<b>Blackout Period</b>	means any of the periods when a Person is prohibited from Dealing as specified in Section 2.
<b>Board</b>	means the board of directors of Qube.
<b>Business Day</b>	means any day which is not a Saturday, Sunday or public holiday in Sydney.
<b>Chairman</b>	means the Chairman of the Board.
<b>Clearing Officer</b>	means a Qube officer empowered to grant trading clearances in accordance with section 4 of this Policy.
<b>Company Secretary</b>	means the company secretary of Qube.
<b>Connected Company</b>	means a listed or unlisted company: <ul style="list-style-type: none"><li>(a) in which Qube has acquired or will acquire a Substantial Holding (either directly or through a subsidiary or other interposed entity);</li><li>(b) with whom Qube has entered into or may enter into a material commercial relationship;</li><li>(c) which could reasonably be affected by the actions of Qube; or</li><li>(d) about which Qube otherwise possesses Unpublished Price Sensitive Information.</li></ul>
<b>Connected Person</b>	in relation to a Person means: <ul style="list-style-type: none"><li>(a) the Person's Spouse or children;</li><li>(b) any company where at least 20 per cent of the equity share capital is owned, or at least 20 per cent of the votes at a general meeting are controlled, by the Person and the Person's Connected Persons (within any other part of this definition);</li><li>(c) the trustee of any trust the beneficiaries or potential beneficiaries of which include the Person, the Person's Spouse, the Person's children or a company which is a Connected Person of the Person; and</li><li>(d) any business partner of the Person, the Person's Spouse, the Person's child or a company or trust which is a Connected Person (by virtue of paragraph (b) or (c) above).</li></ul>
<b>Dealing or Deal</b>	means: <ul style="list-style-type: none"><li>(a) any sale or purchase of, or agreement to sell or purchase, any Securities of Qube or a Connected Company;</li><li>(b) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities, or any interest in Securities, of Qube or a Connected Company;</li></ul>

- (b) procuring or encouraging another person to subscribe for, purchase or sell or to enter into an agreement to subscribe for, purchase or sell any such Securities; and
- (c) communicating, directly or indirectly, or causing the communication of, information to another person if it is known or ought reasonably to have been known that the other person would or would be likely to (or procure another person to) subscribe for, purchase or sell any such securities,

and **Deal** is construed accordingly.

**Deputy Chairman**

means the Deputy Chairman of the Board.

**Director**

means a director of Qube.

**Information**

includes:

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

**MSR**

means a minimum shareholding requirement as may be specified under a Qube equity plan applying to a key management personnel or other employee of Qube (including Directors).

**Person**

means:

- (a) a Director; and
- (b) a Relevant Employee who has been notified that the specific Dealings obligations under this Policy apply to him or her; and
- (c) a contractor, consultant or other person who provides services to or otherwise is engaged by a Qube Entity who has been notified that the specific Dealings obligations under this Policy apply to them.

**Policy**

means this Policy governing Dealing in the Securities of Qube or a Connected Company.

**Prohibited Period**

means any period when a Person is prohibited from Dealing as specified in Section 5.

**Qube**

means Qube Holdings Limited (ACN 149 723 053).

**Qube Entity**

means Qube or any of its controlled entities.

**Relevant Employee**

means any employee of Qube or a director or employee of a Qube Entity who, because of his or her office or employment in the relevant Qube Entity is likely to be in possession of Unpublished Price Sensitive Information in relation to Qube or a Connected Company.

**Securities**

means any listed or unlisted shares, debentures, interests, rights, units or option contracts and, where relevant, includes securities which have been listed or admitted to dealing on, or have their prices quoted on or under the rules of the ASX.

**Short Sell**

means where a person borrows securities and sells them in the hope that they will be able to buy the securities back at a lower price at some point in the future and close out their short position at a profit.

<b>Significant effect on the price or value of any Securities</b>	means where a reasonable person would be taken to expect Information to have a material or significant effect on the price or value of Securities if the Information would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to subscribe for, or buy or sell, the first-mentioned Securities.
<b>Spouse</b>	includes a de facto spouse.
<b>Substantial Holding</b>	has the meaning given to this term in the Corporations Act 2001 (Cth).
<b>Unpublished Price Sensitive Information</b>	means Information which: <ul style="list-style-type: none"> <li>(a) relates to particular Securities or to a particular issuer or to particular issuers of Securities and not to Securities generally or issuers of Securities generally (and, for these purposes, Information will be treated as relating to an issuer of Securities which is a company not only where it is about Qube or a Connected Company but also where it may affect the business prospects of Qube or a Connected Company);</li> <li>(b) is specific or precise;</li> <li>(c) has not been made public; and</li> <li>(d) if it were made public would be likely to have a significant effect on the price or value of any Securities.</li> </ul>

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

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

## 21. Additional information

If you have any questions arising from this Policy, please contact the Company Secretary at: [companysecretary@qube.com.au](mailto:companysecretary@qube.com.au).