



12 October 2021

ASX Announcement

QUBE HOLDINGS LIMITED
ABN 14 149 723 053

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Notice of 2021 Annual General Meeting

Attached are the following documents relating to the 2021 annual general meeting (**AGM**) of Qube Holdings Limited:

- Notice of Meeting
- Voting Form
- AGM Access Notice

The AGM Access Notice will be mailed today to those shareholders who have elected not to receive electronic communications. The AGM Access Notice contains information on how to access the other materials referred to above and to log into and participate in the AGM.

Copies of the above documents and associated materials will be made available on:

- Computershare's Investor Vote page for Qube's AGM at: www.investorvote.com.au.
- Qube's website at: www.qube.com.au/annual-meetings.

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QUBE



Notice of 2021 Annual General Meeting





Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (**AGM** or **meeting**) of members (**Shareholders**) of Qube Holdings Limited (ABN 14 149 723 053) (**Company** or **Qube**) will be held on Thursday, 11 November 2021 commencing at 10:30 a.m. (Sydney time).

As noted in the letter from the Chairman, Shareholders are invited to participate in this AGM virtually via the Lumi online meeting platform: www.web.lumiagm.com. Shareholders may also vote or appoint a proxy prior to the AGM. Further information on how to do this and to participate in the AGM is set out in this Notice of Meeting, an AGM Access Notice, Lumi Online Meeting Guide and answers to FAQs. These materials are located on Computershare's Investor Vote page for Qube's AGM at: www.investorvote.com.au and Qube's website at: www.qube.com.au/annual-meetings/.

Letter from the Chairman



Dear Shareholder

I am pleased to invite you to participate in the 2021 annual general meeting (**AGM** or **meeting**) of members of Qube Holdings Limited (**Qube** or **company**). The AGM will be held on Thursday, 11 November 2021 commencing at 10:30 a.m. (Sydney time).

Unfortunately, government meeting and travel restrictions have had to be reinstated due to the ongoing impacts of the COVID-19 pandemic in Sydney. As at the date of issue of Qube's notice of meeting these restrictions remain in place. For this reason and in the interests of the health and safety of everyone participating, Qube has decided to again hold this year's AGM as a virtual meeting.

I encourage all shareholders to participate in the AGM online by logging into the Lumi online meeting platform where you will be able to view a live webcast. Shareholders and proxy holders will be able to ask questions and submit their votes online and in real-time.

Log in to the Lumi platform via your computer, tablet or mobile device by going to www.web.lumiagm.com/. Once on the platform, you will need to enter Qube's meeting number which is 349-051-544 and provide your details (including your SRN/HRN) to be verified as a shareholder. Login information for proxy holders is available by calling Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4024 (outside Australia) during the online registration period which will open one hour before the start of the meeting.

Once logged in, you will see icons enabling you to ask written or oral questions and to vote during the AGM.

It is also possible to observe the meeting as a guest. To register as a guest, once you have entered the meeting ID, you must select 'Guest' and enter your name and email address. Participants registered as guests cannot ask questions or vote.

More detailed information on how to participate in the AGM is contained in the notice of meeting and the materials accompanying the notice of meeting. These materials, including an AGM Access Notice, Online Meeting Guide and answers to FAQs, are located on Computershare's Investor Vote page for Qube's AGM at: www.investorvote.com.au and Qube's website at: www.qube.com.au/annual-meetings/.

The AGM is an essential part of Qube's corporate governance arrangements and an important and valued way shareholders can be informed of, and involved in, Qube's progress and development. The agenda for this year's meeting includes resolutions on:

- adoption of the FY21 Remuneration Report (as set out on pages 27 to 59 of Qube's 2021 Annual Report). Qube's FY20 Remuneration Report received a first 'strike' at Qube's 2020 AGM (greater than 25% of votes cast against the equivalent). Board and management considered seriously this outcome and feedback received on the report and conducted a comprehensive review of the remuneration framework. The results of the review are reflected in the FY21 remuneration outcomes. More information on the changes to the remuneration framework is contained in the explanatory notes to this resolution.
- an increase in Qube's non-executive director fee pool. The existing limit was last set for, and has not changed since, FY17. Since then the organisation has continued to grow and increase in complexity requiring more extensive Board involvement. The proposed increase will provide the necessary flexibility to operate the Board effectively to meet the oversight and governance requirements of the Company, as well as to allow Qube to attract and retain high quality Directors.
- a conditional Board spill motion which will only be put should Qube's FY21 Remuneration Report receive a strike. If an ASX-listed company receives strikes on its Remuneration Report at two consecutive AGMs, the company must convene a further general meeting of Shareholders (**spill meeting**) in order to consider the composition of its board of directors. As noted above, Qube has implemented a number of changes to its remuneration framework and in doing so has addressed the feedback on last year's Remuneration Report. The explanatory notes on this resolution set out the effect of, and consequences on voting at, any spill meeting.

Shareholders are encouraged to vote or appoint a proxy to act prior to the meeting. This can be done online via investorvote.com.au or by sending a completed voting form to Computershare. Details on how to do this are also contained in the notice of meeting.

I would like to thank all shareholders for your continuing support of Qube, I hope all shareholders keep safe and well and I look forward to your participation at the meeting.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Allan Davies'.

Allan Davies
Chairman, Qube Holdings Limited

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 2021.

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

Resolutions

1. Re-election of Sam Kaplan

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

"That Mr. Sam Kaplan be re-elected as a Director."

Note: the Chairman intends to vote all available proxies in favour of this Resolution.

2. Re-election of Ross Burney

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

"That Mr. Ross Burney be re-elected as a Director."

Note: the Chairman intends to vote all available proxies in favour of this Resolution.

3. 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 2021 be adopted."

Notes:

- The vote on this Resolution is advisory only and does not bind the Directors or the Company.
- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of meeting.
- The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company'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) must stand for re-election. Qube received a strike in relation to its FY20 Remuneration Report at the 2020 AGM and, accordingly, a conditional Board spill resolution has been included as Resolution 7.
- The Chairman intends to vote all available proxies in favour of this Resolution.

4. Approval of FY22 award of SARs under the Qube Long Term Incentive (SAR) Plan to Paul Digney

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 for all other purposes, the award of 1,932,305 SARs to Paul Digney under the Qube Long Term Incentive (SAR) Plan 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 of meeting.
- The Chairman intends to vote available proxies in favour of this Resolution.

5. Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan

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

"That, for the purposes of Exception 13 to ASX Listing Rule 7.2 and for all other purposes, the issue of securities under the Qube Long Term Incentive (SAR) Plan 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 of Meeting.
- The Chairman intends to vote available proxies in favour of this Resolution.

6. Increase in Directors' fee pool

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, in accordance with Rule 6.5 of the Company's Constitution, the maximum aggregate remuneration payable to non-executive Directors of the Company for their services as Directors be increased by \$600,000 from \$1,400,000 to \$2,000,000 per annum, to be divided among the Directors in such proportions and manner as they agree."

Note: the Chairman intends to vote available proxies in favour of this Resolution.

- Without limitation, Rule 6.5 of the Constitution and ASX Listing Rule 10.17 are applicable to this Resolution.
- The Chairman of the meeting intends to vote available proxies in favour of this Resolution.

7. Board spill (conditional resolution)

*Note: This Resolution will only be put to the Meeting and be effective if at least 25% of the votes validly cast on Resolution 3 (Remuneration Report) are against that Resolution. In the event this Resolution is put and you do not want a spill meeting to take place, you should vote **'against'** this Resolution.*

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 3 being cast against adoption of the Remuneration Report for the year ended 30 June 2021:

- *an extraordinary general meeting of the Company (**spill meeting**) be held within 90 days of the passing of this resolution;*
- *all of the Non-executive Directors in office when the resolution to make the Directors' Report for the year ended 30 June 2021 was passed and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and*
- *resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."*

Note: the Chairman intends to vote all available proxies **against** this Resolution.

Voting exclusions

The Company will disregard any votes cast in favour of Resolution 3 (Remuneration Report) or Resolution 7 (Board spill (conditional resolution)) by or on behalf of a member of the KMP details of whose remuneration are disclosed in the Remuneration Report of the Company, or any of their Closely Related Parties, in any capacity. However, this does not apply to a vote cast in favour of either 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.

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

- Resolution 4 (Approval of FY22 award of SARs under the Qube Long Term Incentive (SAR) Plan to Paul Digney):
 - by Mr. Digney (being the only Director eligible to participate in the Qube Long Term Incentive (SAR) Plan) or any of his Associates; or
 - by any member of the KMP or any of their Closely Related Parties,
- Resolution 5 (Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan):
 - by any person entitled to participate in the plan the subject of the relevant Resolution (including Paul Digney) and their Associates; or
 - by any member of the KMP or any of their Closely Related Parties; and
- Resolution 6 (Approval of the increase in Directors' fee pool):
 - by or on behalf of any Director or any of their Associates; or
 - by any member of the KMP or any of their Closely Related Parties;

However, the restrictions in relation to Resolutions 4 to 6 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.

Participation and voting

Virtual AGM and webcast

The meeting will be webcast live through the Lumi online virtual meeting platform: www.web.lumiagm.com. Shareholders and proxyholders may participate by logging in to the platform via your computer, tablet or mobile device when the meeting commences.

Shareholders must enter Qube's meeting number which is 349-051-544 and certain details (including your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to verify you as a Shareholder. Login information for proxy holders is available by calling Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during the online registration period which will open one hour before the start of the meeting.

It is also possible to observe the meeting as a guest. To register as a guest, once you have entered the meeting ID you should select 'Guest' and enter your name and email address. Participants registered as guests cannot ask questions or vote.

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 Access Notice, Online Meeting Guide and answers to FAQs. These materials are available:

- on Computershare's Investor Vote page for Qube's AGM at: www.investorvote.com.au. Shareholders will need to enter their SRN/HIN and unique 6-digit Control Number located on their personalised AGM Access Notice and on their Voting Form.
- on Qube's website at: www.qube.com.au/annual-meetings/

Information on how to use the online meeting platform, including how to vote online during the AGM, is available in the Online Meeting Guide. Registration will open one hour before the commencement of the meeting. It is recommended that you log in ahead of the meeting to test that the platform works on your device. A recording of the webcast will be available after the AGM on Qube's website at: www.qube.com.au/annual-meetings/.

Technical difficulties can occur with a virtual meeting format. 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. In such circumstances, and in exercising his discretion, the Chairman would consider a number of factors, including the number of Shareholders affected and the extent to which participation in the meeting has been restricted. In such circumstances, the Chairman may determine that the meeting should continue and transact business including voting on the resolutions. For this reason, Shareholders should consider lodging a direct vote or appointing a proxy ahead of the AGM (see 'How to vote' section below) even if they intend to participate in the meeting online.

Discussion and questions

The format of the meeting will follow in part Qube's standard AGM format including the Chairman's Address and Managing Director's presentation followed by the items of business. Shareholders will have an opportunity to submit written questions or ask oral questions via the online meeting platform (instructions on how to ask oral questions can be found on the meeting platform and in the Online Meeting Guide).

The Chairman will determine the appropriate person to answer written or oral 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. To facilitate the flow of the meeting in this virtual format, Qube will dedicate time for a single Q&A session to cover as many questions as possible.

Qube will fairly present all written questions received, 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. Answers (or summaries of them) to both written and oral questions will be uploaded to Qube's website a reasonable period of time after the meeting. These will be available at: www.qube.com.au/annual-meetings/.

Entitlement to vote

For the purpose of determining entitlements to attend virtually 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 p.m. (Sydney time) on Tuesday, 9 November 2021. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Exercising your right to vote

The vote on each resolution will be decided by a poll. Each Shareholder present in person or by proxy or attorney via the online AGM platform has one vote for each Share held.

How to vote

Shareholders entitled to vote at the meeting may vote:

- by voting online at www.investorvote.com.au before the meeting - Shareholders must enter their SRN/HIN and unique 6-digit Control Number located on their personalised AGM Access Notice and on their Voting Form. You must submit your vote by 10:30am (Sydney time) on Tuesday, 9 November 2021;
- by voting on the online platform during the meeting - Shareholders must enter their SRN/HIN as their username. Australian shareholders must then enter the postcode of the registered address of the holding as the password. Overseas shareholders should refer to the Online Meeting Guide to locate the password for their country.

- by appointing an attorney to vote on their behalf on the online platform during the meeting or, in the case of corporate members or a proxy that is a body corporate, a corporate representative to vote on its behalf on the online platform during the meeting; or
- by appointing a proxy to vote on their behalf using the online platform during the meeting, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate and need not be a Shareholder.

Corporate Representatives and Attorneys

To vote at the meeting:

- a corporate Shareholder must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act. The written notice of appointment must be received by the Registry before 10:30 a.m. (Sydney time) on Tuesday, 9 November 2021 by post or fax as set out below; or
- a Shareholder may appoint an attorney. For the 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 a.m. (Sydney time) on Tuesday, 9 November 2021 by post or fax as set out below; and
- the corporate representative or attorney must, when accessing the online meeting platform, enter the same login details as required for their appointing Shareholder.

By post to the Registry

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

By fax to the Registry

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

Voting by proxy

Shareholders wishing to vote by proxy at the meeting must:

- complete and sign or validly authenticate the proxy appointment section of the voting form and deliver the signed and completed form to the Company by one of the means set out below before 10:30 a.m. (Sydney time) on Tuesday, 9 November 2021 in accordance with the instructions below; or
- lodge online their voting form, with the proxy appointment section properly completed, before 10:30 a.m. (Sydney time) on Tuesday, 9 November 2021 in accordance with the instructions below.

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. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Undirected and directed proxies

The Company encourages you to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the voting form.

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that apply to Resolutions 3 to 6, the Company's KMP and their Associates and Closely Related Parties (as the case may be) will not be able to vote your proxy on those Resolutions unless you have directed them how to vote on the voting form. The Chairman can cast undirected votes on Resolutions 3 to 6 under the authorisation to do so on the voting form.

If you intend to appoint a member of the KMP or one of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on Resolutions 3 to 6 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. Alternately, 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. 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 will be expressly authorising the Chairman to vote, and he will vote, available proxies on and:

- in favour of all of the proposed Resolutions except Resolution 7 (Board spill (conditional resolution)); and
- against Resolution 7 (Board spill (conditional resolution)),

Default to Chairman

As the vote on each Resolution will be decided on a poll, if:

- a Shareholder has appointed a proxy (other than the Chairman); and
- that Shareholder's proxy is either not recorded as attending the Meeting or does not vote on the Resolution,

the Chairman will, before voting on each Resolution closes, be taken to have been appointed as the proxy for the Shareholder for the purposes of voting on that Resolution. If the appointment of the proxy does not specify the way the proxy is to vote, subject to the comments set out above, the Chairman will be expressly authorised to vote as he sees fit.

Submitting proxy votes

Shareholders wishing to submit proxy votes for the meeting must return the voting form, with the proxy appointment section properly completed, before 10:30 a.m. (Sydney time) on Tuesday, 9 November 2021 by any of the means set out below:

Post to the Registry

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

Fax to the Registry

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

Online submission

Shareholders wishing to lodge electronic proxies online may do so online at www.investorvote.com.au.

Note: appointments of proxies, corporate representatives and attorneys may not be returned.

Proxyholder access to the AGM

In order to access the AGM online platform to participate in the meeting, proxy holders must call Computershare Investor Services on +61 3 9415 4024 to receive their login information (comprising a unique username and password) during the online registration period which will open one hour before the start of the meeting.

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 the Company received written notification of the mental incapacity, death, revocation or transfer before the meeting or adjourned meeting.

By order of the Board



William Hara
Company Secretary, Qube Holdings Limited

Dated: 12 October 2021

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 virtually on Thursday, 11 November 2021 commencing at 10:30 a.m. (Sydney time) and forms part of the Notice.

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 2021. Under Section 317 of the Corporations Act, the Company is required to lay these three reports before its members at its AGM. These reports are included in the 2021 Annual Report which has been sent to Shareholders and released to the ASX, and is also available on the Registry's Investor Vote page for Qube's AGM at:

www.investorvote.com.au and Qube's website at: www.qube.com.au/annual-meetings/

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given the opportunity to submit written and oral questions via the online meeting platform on the reports and statements and the general management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to submit to the Auditor written and oral questions via the online meeting platform relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company 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.

Written questions for the Auditor may also be submitted before the meeting by any of the following means before 5:00 p.m. (Sydney time) on Thursday, 4 November 2021.

By post to the Registry

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

By fax to the Registry

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

Resolution 1 Re-election of Sam Kaplan

This Resolution provides for the re-election of Mr. Sam Kaplan as a Director in accordance with Rule 6.7 of the Company's Constitution.

Mr. Kaplan was appointed as a Director on 23 March 2011. He is also the Deputy Chair of the Company and Chair of its Audit and Risk Management Committee.

Mr Kaplan is the Managing Director of Kaplan Funds Management Pty Limited, the investment manager of Qube from its establishment in 2006 until the Qube restructure in September 2011.

Mr Kaplan is a director and member of the Investment Committee of Maritime Super.

Mr Kaplan was one of the founders of Patrick Corporation Limited and was involved in strategic planning with the Company. During his tenure at Patrick Corporation Limited, Mr Kaplan was involved in a number of acquisitions including Pacific National and Virgin Blue.

Based on the factors considered by the Board set out in Qube's Corporate Governance Statement (available at www.qube.com.au/about/corporate-governance/), the Board considers Mr. Kaplan to be an independent Director.

The Directors (other than Mr. Kaplan 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 Re-election of Ross Burney

This Resolution provides for the re-election of Mr. Ross Burney as a Director in accordance with Rule 6.7 of the Company's Constitution.

Mr. Burney was appointed as a Director on 9 September 2011 and is a member of the Company's Nomination and Remuneration Committee.

Mr Burney is the Chief Executive of Hume Partners. He has over 25 years' experience as an accountant and investment manager having previously worked for BDO Chartered Accountants, Brierley Investments Limited, Guinness Peat Group and Taverners Group.

Based on the factors considered by the Board set out in Qube's Corporate Governance Statement, the Board considers Mr. Burney to be an independent Director.

The Directors (other than Mr. Burney 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 of the meeting intends to vote all available proxies in favour of this Resolution.

Resolution 3 Remuneration Report

This Resolution provides Shareholders the opportunity to vote on the Remuneration Report. Under section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote of Shareholders at the Company's AGM.

The Remuneration Report is set out in, and forms part of, the Directors' Report within the 2021 Annual Report. The Remuneration Report includes:

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

Although the vote on this resolution is advisory only and does not bind the Company or its Directors, the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company'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 FY20 Remuneration Report received a first 'strike' which occurs where at least 25% of votes are cast against adoption of a Remuneration Report. Qube's Board and management considered this result seriously and, led by the Nomination and Remuneration Committee (**NRC**), conducted a comprehensive review of the remuneration framework. The result of this review has been reflected in the FY21 remuneration outcomes. More information on this review is contained in the message from the Chairman of the NRC contained in the Remuneration Report and summarised below.

If 25% or more of votes cast are against the 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 directors appointed since the Remuneration Report was approved by the Board). Consequently, a conditional resolution for a Board spill meeting to be held has been included as Resolution 7. More information is contained in the explanatory notes on this Resolution.

The Company encourages all Shareholders to cast their votes on this Resolution.

Message from the Chairman of the Nomination and Remuneration Committee

The NRC and the Board have carefully considered feedback received on the FY20 Remuneration Report in conjunction with reviews of executive and director remuneration against Qube's business strategy. In January 2021, Qube appointed an independent external remuneration adviser to assist in this process.

As a result, a number of changes were implemented to Qube's remuneration framework to take effect over a number of financial years commencing from FY21. Key FY21 changes are detailed in the FY21 Remuneration Report. While changes in future financial years are also noted in the report, more detail on them will appear in future disclosures.

The financial, safety and operational performance is reflected appropriately in the remuneration outcomes of the Managing Director and the other KMP.

In summary, the key remuneration determinations and changes implemented in FY21 (with others to take effect in FY22 and FY23) are:

Fixed remuneration

- The Board determined there would be no fixed remuneration increases in FY21 for executives.

Short-term incentive

- STI targets were set that were consistent with the budget. The Board, noting the challenges in preparing accurate forecasts/budgets due to COVID-19 uncertainties and the consequences of this uncertainty for setting suitable financial hurdles, determined to apply a temporary reduction of the maximum award attainable of 140% of target to 120% of target.
- No COVID-19 discretionary adjustments were made to earnings targets in FY21 in connection with STI award outcomes.
- FY21 JobKeeper payments were applied for and received by Qube. These have been fully repaid. The repayment was included as an expense in the calculation of the FY21 STI award outcomes, hence management received no benefit from JobKeeper relating to this award.
- A 40% gateway for the safety KPI was introduced in FY21 with explicit Board discretion to further reduce STI outcomes in FY21 if a fatality had occurred (none did). A 100% fatality gateway for the safety KPI will be introduced from FY22. Also, from FY22 the safety KPI will be strengthened to be consistent in percentage terms for both line and non-operational management roles.

Long-term incentive

- In FY17, Qube introduced annual grants of Share Appreciation Rights (**SARs**) to recognise the significant potential for value creation under major transformative projects, including the Moorebank development. SARs only have value if the share price increases and therefore the instrument is directly aligned with Shareholders' interests.
- Given that Qube would be involved in the development of Moorebank throughout FY21 and into FY22, it was deemed appropriate to continue with SARs as the LTI instrument for FY22.
- The Share Appreciation Rights that were granted in September 2017 vested in September 2020. Over the performance period the share price increased from \$2.51 to \$2.75, representing a total return of 15.6% (inclusive of dividends paid over the vesting period). Qube's total shareholder return (TSR) over the same period was 16.4%.

Non-executive Director fees

- Consistent with the approach to executive remuneration, Non-Executive Directors (**NEDs**) did not receive an increase in fees in FY21. An independent NED fee review was conducted in FY21, with the resulting conclusion that Qube director fees are significantly below market.
- Qube is seeking, via Resolution 6, to increase NED fees to appropriate benchmarked market levels in FY22 to remain competitive in retaining and attracting exceptional directors in the market. A NED Equity Plan combined with a Minimum Shareholding Requirement (MSR) is expected to be introduced.

Board recommendation

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are linked to the performance of both the Company and the individual. On that basis, 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 4

Approval of FY22 award of SARs under the Qube Long Term Incentive (SAR) Plan to Paul Digney

The Company is seeking Shareholder approval in accordance with Listing Rule 10.14 for the FY22 award of 1,932,305 share appreciation rights (**SARs**) to Mr. Digney under the Qube Long Term Incentive (SAR) Plan (**LTI (SAR) Plan**) as part of Mr Digney's remuneration package.

If approval is given for the purposes of Listing Rule 10.14, the Company is entitled to rely on Exception 8 to Listing Rule 10.12, as an exception to any requirement that may otherwise apply requiring Shareholder approval for the issue of equity securities under Listing Rule 10.11 (similarly, approval will not be required under Listing Rule 7.1).

Background

From FY17, the Company established the LTI (SAR) Plan, a long-term incentive plan involving the issue of SARs with vesting subject to a Share price increase and a three-year service condition, followed by a further holding lock period of two years (i.e., a long-term holding of five years).

A SAR is a right to acquire Shares, the number of which is determined by the amount of the appreciation in the Share price over the three-year time period.

With SARs, as the Share price appreciates, management receives more reward and Shareholders benefit from an increased Share price. If the Share price does not increase, management receives no value.

The Board considers that the LTI (SAR) Plan provides a number of benefits for Shareholders:

- The SAR structure recognises the long-term impact of decisions and the nature of the Company's strategic assets by ensuring that there is a long-term alignment between management and Shareholders. Awards only vest on completion of a three-year service period and Vested Shares are then subject to a further two-year trading restriction. Thus, even if an executive leaves the Company after satisfying the three-year service condition, he or she will be required to still hold Shares for a further two years.
- SARs have an implicit Share price hurdle that directly aligns the rewards received by management with the experience of Shareholders. Executives receive no reward if there is no appreciation in the Share price and benefit, along with Shareholders, if they deliver on the Board's strategy and materially increase the price at which Shares trade.
- The Company has experienced significant change with the acquisition and development of its strategic infrastructure assets and this is likely to continue through FY22. In view of this, it is particularly challenging to determine appropriate LTI hurdles over a three-year period that both incentivise KMP and are also fair to Shareholders.
- The SAR structure does not require the exercise of any discretion by the Board in setting performance hurdles. Rather, these are provided by the market for Shares on the ASX. This provides clarity to executives and Shareholders on the outcomes management is expected to achieve in order to generate a reward under the LTI (SAR) Plan.

- The benefit received by a participant in the LTI (SAR) Plan is based on the price at which Shares trade on ASX at the commencement and end of a three-year calculation period. The long-term nature of this methodology minimises the incentive for executives to pursue an advantage by seeking to influence short-term quantitative metrics. These risks are further managed through the use of a 30-day trading period to determine the initial price and the vesting price when calculating the number of Shares into which vested SARs convert, as well as the imposition of a two-year trading restriction following vesting.

Awards under the LTI (SAR) Plan

The LTI (SAR) Plan is directed at providing participants an opportunity to share in the growth and sustained value of Qube over the long term. It involves the provision of an Award of SARs to participants. An Award entitles a participant to receive Shares at no cost subject to fully satisfying the performance and service conditions of the Award.

The number of SARs granted under an Award is determined by dividing the dollar amount of a participant's LTI opportunity (an amount determined as part of their overall remuneration package) by the value of each SAR as determined by the Board. For the FY22 Awards, the Board adopted a valuation of 50.1 cents per SAR. This determination matched an independent valuation reflecting the terms of the LTI (SAR) Plan rules. The valuation took into account the market price of Qube Shares at an initial price determined under the plan rules of \$3.25 per Share, being the VWAP of Shares calculated over the 15 trading days before and inclusive of the Award date of 13 September 2021, and the 15 trading days after this date (**Initial Calculation Period**).

Several valuation methodologies were applied by the valuer, including the Black-Scholes-Merton model and the Monte Carlo simulation model, and the resulting valuation of the SARs was determined to be the same under the different methodologies. The key inputs used to derive the valuation included the initial price of \$3.25 per Share, the three-year term of the SARs, the risk-free interest rate, Qube's expected dividend yield over the term, the expected volatility range of the Qube Share price over the term, and the appropriate marketability discount to reflect the mandatory two-year holding period of vested SARs.

Mr. Digney's FY22 LTI Award

As noted above, Mr Digney's FY22 remuneration package includes an opportunity under Qube's LTI (SAR) Plan set at \$968,085. As soon as practicable after the passage of this Resolution and in any event within 12 months of the Meeting and subject to Shareholder approval, Mr. Digney will be granted 1,932,305 SARs under the Award for a nil acquisition price. This is the maximum number of SARs that will be issued to Mr Digney.

Conversion of vested Awards to Shares

Based on the value of each SAR of 50.1 cents and the conversion formula below, for an executive to receive a payoff equal to the full value of their LTI opportunity, the share price would have to increase by the same amount of 50.1 cents over a three-year period. This equates to a total return of 15.4% on the initial price of \$3.25 per Share excluding dividends over the three-year period. The Board considers this to be an effective incentive for executives and fair to executives and Shareholders.

If the face value of a Share of \$3.25 were used as the value of each SAR, for an executive to receive payoff equal to the full value of their LTI opportunity the Share price would have to double over the three-year period. The Board does not consider this to be an effective incentive to executives and is unfair to executives and Shareholders.

The number of Shares Mr. Digney will receive if SARs vest is calculated by reference to the appreciation in the market price for Shares on the ASX determined by reference to the difference in Share price based on the same 30-day VWAP during the Initial Calculation Period and the same 30-day VWAP applied in relation to the date of release of the Qube Group's Financial Report approximately three years after the date of grant of the Award (**Vesting Date**). On the Vesting Date, all vested SARs convert automatically to the number of Shares determined in accordance with the following formula:

$$S = [\text{SAR} \times (\text{VP} - \text{IP})] / \text{VP}$$

Where:

- S is the number of Shares that a participant will receive on vesting of an Award;
- SAR is the number of SARs the subject of an Award;
- VP is the Vesting Price being the VWAP of Shares over the 15 trading days immediately preceding and inclusive of the date of release of the Financial Report for Qube and its controlled entities for the financial year ending 30 June 2024 and the subsequent 15 trading days; and
- IP is the initial price of \$3.25, being the VWAP of Shares over the Initial Calculation Period.

There is no maximum number of Shares that Mr. Digney may acquire (subject to satisfying all service conditions) on vesting of an Award under the LTI (SAR) Plan. The conversion of vested Awards to Shares will be satisfied by the issue of new Shares to Mr. Digney or delivery of Shares purchased on-market for that purpose or a combination of issue and purchase, at the Board's discretion.

Awards lapse if the 30-day VWAP of Shares at the Vesting Date is below the 30-day VWAP of the Initial Calculation Period.

The FY22 Award to Mr. Digney will be granted shortly following this meeting (and in any event, within 12 months thereafter).

Dividends will not be paid on the Awards. Vested Shares will rank equally with all other Shares for dividends from the date of issue or transfer to Mr Digney.

Trading Restrictions

The Shares Mr. Digney receives on vesting of SARs may not be traded or disposed of for the restriction period set on grant of the Award (**Restriction Period**). In the case of Mr. Digney, the Restriction Period is the period of two years after the Vesting Date. Qube will establish a holding lock over Vested Shares for the Restriction Period.

Trading in Vested Shares received under the LTI (SAR) Plan is subject to the Company's Securities Dealing Policy, including trading blackout periods.

Termination of employment

All unvested Awards held by a participant are forfeited if he or she resigns. In other circumstances such as redundancy, retirement or death, the participant retains a proportion of the unvested Awards pro-rata to the date of termination. However, the Board maintains a discretion to allow a higher than pro rata proportion or all of the unvested Awards to be retained. It may, but is not obliged to, allow some or all of a participant's unvested Awards to vest or treat unvested Awards as being held by the participant and subject to the existing vesting conditions as if the participant had not ceased to be employed by a Qube Group Member.

Early vesting of Awards

The early vesting of Awards may be permitted by the Board in other limited circumstances such as a change of control of the Company. On a change of control, the Board may, in its absolute discretion, determine how unvested Awards are treated. This may include determining that some or all unvested Awards immediately vest.

Other terms

No amount is payable by Mr. Digney upon the grant of this Award or to acquire Vested Shares upon vesting of SARs.

Subject to the Listing Rules, the initial price (for conversion of Awards to Shares), the number of SARs awarded and the number of Shares to be delivered on vesting of Awards, may be adjusted to reflect the original economic effect of the Award if Qube undertakes certain corporate actions, including the payment of a special dividend, a reconstruction of capital, a bonus issue or a rights issue of Shares at a discount to the market price.

Shareholder approval

Under Listing Rule 10.14, the Company must not permit Directors or their Associates under an employee incentive scheme such as the LTI (SAR) Plan to acquire securities without Shareholder approval, unless an exception applies. Other than Mr. Digney, no Director (or their Associate) is currently entitled to participate in the LTI (SAR) Plan.

Each annual report of the Company relating to a period in which SARs are issued under the LTI (SAR) Plan will contain details of the SARs issued in that period, together with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional Directors or their Associates who become entitled to participate in the Award under the LTI (SAR) Plan after passage of this Resolution (if passed) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

Other information required by Listing Rule 10.15

The following sections contain information required by Listing Rule 10.15 (to the extent such information has not been provided above):

- Shareholder approval is required to issue the SARs to Mr. Digney for the purposes of Listing Rule 10.14 as Mr. Digney is the Managing Director of the Company and, accordingly, falls into the category of people contemplated under Listing Rule 10.14.1.
- Under the LTI (SAR) Plan, Mr. Digney has been granted, for a nil acquisition price:
 - an FY21 Award of 1,727,127 SARs;
 - an FY20 Award of 2,053,881 SARs;
 - an FY19 Award of 1,878,500 SARs;
 - an FY18 Award of 1,541,860 SARs; and
 - an FY17 Award of 1,511,628 SARs,none of which was required to be approved at an AGM as Mr Digney was not a Director at the time these Awards were granted.

The number of SARs noted above has been increased by 155,059 following adjustments for entitlement issues undertaken at a discount, such that a total of 8,868,055 SARs have been awarded to Mr. Digney (not including the proposed FY22 Award).

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.

Resolution 5 Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan

Background

Listing Rule 7.1 restricts the number of equity securities (which include SARs) that a listed company may issue in any 12-month period, without the approval of Shareholders, to 15% of the number of ordinary securities on issue at the start of the period, subject to certain adjustments and permitted exceptions.

However, under Listing Rule 7.2 (Exception 13), an issue of securities under an employee incentive scheme will not be included for the purposes of Listing Rule 7.1 if, within the three years prior to the issue, Shareholders at a general meeting approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

Thus, the approval by Shareholders of this Resolution will provide the Company with flexibility to raise further funds at any time during the next three years without SARs issued under the LTI (SAR) Plan counting towards the 15% limit.

If Shareholders approve this Resolution, any issue of SARs under the LTI (SAR) Plan within the three-year period from the date of the AGM (including the FY22 Award) will be treated as having been made with the approval of Shareholders for the purposes

of Listing Rule 7.2. Consequently, the issue of such SARs will be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company without Shareholder approval for the purposes of Listing Rule 7.1. Any such Award of SARs would still be subject to any requirement to seek separate Shareholder approval under Listing Rule 10.14, where the Award is to a Director or their Associates.

LTI (SAR) Plan

The following sets out the specific information required by Listing Rule 7.2:

- The LTI (SAR) Plan terms (including a description of the SARs, the service conditions, how Awards convert to Shares, and how termination of employment and early vesting are treated under the plan) are set out above under the heading for Resolution 4 (Approval of FY22 award of SARs under the Qube Long Term Incentive (SAR) Plan to Paul Digney).
- The issue of SARs under Qube's LTI (SAR) Plan was last approved by Shareholders at the 2020 AGM held on 26 November 2020. Since that date, 16,614,268 SARs have been issued to eligible participants under the LTI (SAR) Plan (including SARs issued to Mr. Digney without Shareholder approval, as he was not a Director at the time).
- The maximum aggregate number of SARs proposed to be issued under the LTI (SAR) Plan before Shareholder approval is sought again is 17,500,000 (including the number of SARs proposed to be issued to Mr Digney under Resolution 4). This maximum number of SARs is not intended to be a prediction of the actual number of SARs to be issued under the plan; rather it is intended to be a ceiling on the number of SARs approved to be issued under the plan and for the purposes of exception 13(b) of Listing Rule 7.2. If and when that number is reached, any additional issues of SARs under the plan would not have the benefit of Exception 13 without further Shareholder approval.

Unless an exemption to the Corporations Act applies, offers under the LTI (SAR) Plan are made in reliance upon ASIC's Class Order CO14/1000 for employee incentive schemes.

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.

Resolution 6 Increase in Directors' fee pool

Background

This Resolution seeks Shareholder approval to increase the maximum aggregate remuneration payable to non-executive Directors for their services as Directors. The existing limit of \$1,400,000 was last set for, and has not changed since, the 2017 financial year. Since then, the organisation has continued to grow, increasing in complexity and requiring more extensive Board involvement. Over the last two years in particular, the Board has been focused on dealing with impacts of the COVID-19 pandemic, the increasing complexity in the development of the Moorebank project and the monetisation of Qube's real estate interests in this project.

Proposed increase to Directors' fee pool

This year the Company seeks approval to increase the maximum aggregate remuneration payable to non-executive Directors by \$600,000 per annum to reflect the increased commitments required by the Board to support the Company's continued growth and operations.

The increased aggregate amount of Directors' fees of \$2,000,000 per annum will provide the necessary flexibility to operate the Board with varying numbers of Directors to effectively meet the oversight and governance requirements of the Company from time to time, as well as enable Qube to attract and retain high quality Directors.

The NRC reviews the fees paid to individual Non-executive Directors and takes into account relevant factors including the economic and regulatory environment, the performance of the Company including its success in returning increased benefits to Shareholders, the increasing demands on Non-executive Directors' time, the attraction and retention of the most appropriate Board candidates and the need to have flexibility in appointing additional Non-executive Directors in the future.

Qube's external remuneration consultant benchmarked the Directors' fees against a comparator group of 28 ASX-listed companies similar to Qube. Qube's Chairman and Non-executive Director base fees were assessed as being at the 12th and 6th percentile respectively against the benchmark median. Committee fees were positioned approximately at the 25th percentile against the benchmark median.

No securities have been issued to any non-executive director under Listing Rules 10.11 and 10.14 with the approval of Shareholders within the last 3 years.

Directors' recommendation

As the Non-executive Directors have an interest in the outcome of this Resolution, the Directors decline to make a voting recommendation in relation to this Resolution.

Resolution 7 Spill Resolution

Background

At Qube's AGM last year, greater than 25% of votes cast were against the resolution relating to the FY20 Remuneration Report, thus constituting a first 'strike'. If an ASX-listed company receives 'strikes' on its Remuneration Report at two consecutive AGMs, the company must convene a further general meeting of Shareholders (**spill meeting**) in order to consider the composition of its board of directors.

Accordingly, this is a conditional Resolution and will only be put to this AGM and be effective if 25% or more of the votes cast on Resolution 3 (Remuneration Report) are cast against the adoption of the Remuneration Report, as this would constitute a second strike. If less than 25% of votes cast are against the Remuneration Report at this AGM, there will be no second strike and this Resolution will not be required to be formally put to the Meeting.

If put to this Meeting, this Resolution would be considered as an ordinary resolution. If it were passed, then it would be necessary for the Board to convene the spill meeting within 90 days of this AGM in order to consider the composition of the Board.

If this Resolution were put to this Meeting but not passed, the spill meeting would not be held and all Non-executive Directors in office at the end of this AGM would continue to hold office in accordance with their prior election to the Board.

Effect of spill meeting

If this Resolution were approved and a spill meeting required to be held by the Company, then immediately before the end of the spill meeting, all Non-executive Directors who were in office when the Board approved the FY21 Directors' Report would cease to hold office at the end of the spill meeting (in accordance with the Corporations Act, Mr Digney would not cease to hold office due to his position as the Managing Director of Qube). Even if the re-elections of Mr. Kaplan and Mr. Burney are approved by shareholders at this AGM, these Directors would also cease to hold office before the end of the spill meeting.

Accordingly, the following Non-executive Directors would cease to hold office at the end of the spill meeting.

- Mr. Allan Davies
- Mr. Sam Kaplan *
- Mr. Ross Burney *
- Mr. Alan Miles
- Mr. Stephen Mann
- Ms. Jackie McArthur
- Ms Nicole Hollows

* assumes that these Directors are elected at this AGM under Resolutions 1 and 2.

Resolutions to appoint Non-executive Directors to fill the offices that become vacant would be put to a vote at the spill meeting. Each of the listed Non-executive Directors would be eligible to seek re-election at any spill meeting, however there is no assurance that any or all of them would do so.

If any Non-executive Directors were to be appointed before the spill meeting, they would not need to stand for election at the spill meeting to remain in office.

The Corporations Act and Qube's Constitution require the company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following

any spill meeting, the Company would have fewer than three Directors, then the persons with the highest percentage of votes in favour of their election at the spill meeting would be taken to be an appointee, even if less than half the votes cast on the relevant resolution were in favour of their appointment. If two or more persons had the same percentage of votes in favour of their appointment, the other Directors would choose one of those persons as the appointed Director.

Considerations on voting at any Spill Meeting

In deciding how to vote on resolutions at any spill meeting, the Board suggests Shareholders should consider the following factors:

- As detailed in the NRC's Chairman's message on Resolution 3 (Remuneration Report) and as outlined in the FY21 Remuneration Report, the Board has implemented changes in response to the key concerns raised by stakeholders, specifically concerning last year's first strike and to improve Qube's overall remuneration framework.
- The current Board has the skills and experience required to provide effective oversight of the Company, particularly overcoming the impacts of the COVID pandemic as evidenced by the strong rebound in performance during FY21.
- The balance of skills, experience and diversity currently achieved may not be appropriately reflected in a Board elected as a result of a spill meeting. If the spill meeting were held and the Non-executive Directors were not returned to office, it could take a considerable period to rebuild a Board with the skills and experience equivalent to the current group of Non-executive Directors. Further changes to the Board and uncertainty in the renewal of Non-executive Directors resulting from the spill meeting is not considered by the Board to be in the best interests of Qube or its Shareholders.
- Given that the Company is continuing to target organic and acquisition-based growth opportunities, a successful spill motion could bring uncertainty to management and potential partners regarding Board stability and direction of the Company.
- A successful spill motion would result in additional costs for and disruption to the Company, the Board and management through the requirement to hold the spill meeting.

Directors' recommendation

Based on the above considerations, the Board unanimously recommends that Shareholders vote **against** this Resolution.

Glossary

AGM means an annual general meeting of the Company.

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. The company or 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 PwC Australia.

Auditor’s Report means the report by the Auditor on the Company’s Financial Report required to be provided to Shareholders under section 308 of the Corporations Act.

Award means an award under the LTI (SAR) Plan or the STI Plan, as the context requires.

Board means the board of Directors.

Chairman means the chairman of the meeting.

Closely Related Party means a closely related party of a person within the meaning of the Corporations Act and includes (among others), a spouse, child or dependent of such person and a company controlled by such person.

Company means Qube Holdings Limited (ABN 14 149 723 053).

Constitution means the constitution of the Company.

Controlled Entities means an entity that is subject to control of the Company in terms of section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company.

Directors’ Report means the report required to be prepared by the Directors under section 298 of the Corporations Act.

Executive Director means a Director employed by the Company in an executive capacity.

Explanatory Memorandum means this explanatory memorandum to the Notice.

Financial Report means the annual financial report required prepared to be prepared by the Company under Chapter 2M of the Corporations Act.

financial year or **FY** means the Company’s financial year ending 30 June.

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 means the Listing Rules of the ASX.

LTI (SAR) Plan means the Qube Long Term Incentive (SAR) Plan which provides for the issue of SARs to executives and other eligible participants.

meeting means this annual general meeting convened by the Notice.

Non-executive Director means any Director who is not an Executive Director.

Notice means this notice of meeting.

NRC means the Nomination and Remuneration Committee of the Board.

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.

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 means Computershare Investor Services Pty Limited.

Remuneration Report means the remuneration report of the Company set out in, and which forms part of, the Directors’ Report.

Resolution means a resolution to be considered at the meeting as set out in the Notice.

Rule means a rule of the Constitution.

SARs means share appreciation rights awarded under the LTI (SAR) Plan.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

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 Plan means the Qube Short Term Incentive Plan.

Vesting Date means the date on which an Award vests in accordance with the rules of the LTI (SAR) Plan.

Vested Shares means Shares delivered under the LTI (SAR) Plan upon conversion of vested SARs.

VWAP means the volume weighted average price of trades in Shares undertaken on ASX, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period of ASX, permitted post-trading hours period of ASX, out-of-hours trading and exchange traded option exercises.

www.qube.com.au

Qube Holdings Limited ABN 14 149 723 053



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Online:

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:30am (Sydney time) on Tuesday, 9 November 2021**.

Voting Form - Qube's AGM on 11 November 2021 at 10:30am (Sydney time)

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

To participate online you will need to:

- visit web.lumiagm.com all your smartphone, tablet or computer and type in Qube's meeting number, which is 349051544; and
- select the Securityholder or Proxy button; type in your SRN/HIN; and type in your postcode. If you log in to the online meeting on 11 November 2021 as a shareholder, you will be able to view a live webcast of the meeting, ask the Directors questions online, and submit your vote in real time.

To vote in advance of the meeting:

You can vote on the resolutions being put to the meeting anytime between now and 10:30am (Sydney time) on 9 November 2021, by following the instructions set out in the box on the front of this page. You will need to: type in the Control number provided; and type in your SRN/HIN when prompted.

Corporate Representative

If a representative of a corporate securityholder or corporate proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Voting Form

Please mark ☒ to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

XX

At the Annual General Meeting of Qube Holdings Limited to be held virtually on Thursday, 11 November 2021 at 10:30am (Sydney time) and at any adjournment or postponement of that meeting, I/We being member/s of Qube Holdings Limited direct the following:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf

I/We hereby appoint:

☐ **The Chairman of the Meeting** OR

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though these items are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 7 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1 Re-election of Sam Kaplan	☐	☐	☐	6 Increase in Directors' fee pool	☐	☐	☐
2 Re-election of Ross Burney	☐	☐	☐	7 Board spill (conditional resolution)	☐	☐	☐
3 Remuneration Report	☐	☐	☐				
4 Approval of FY22 award of SARs under the Qube Long Term Incentive (SAR) Plan to Paul Digney	☐	☐	☐				
5 Approval of the issue of securities under the Qube Long Term Incentive (SAR) Plan	☐	☐	☐				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of **Item 7** where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

QUB

2 6 7 7 2 5 A



Computershare





QUB

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (Sydney time) on Tuesday, 9 November 2021**.

Qube Holdings Limited Annual General Meeting

As part of legislative changes made in response to the continuing impacts of the COVID-19 pandemic, notices of meeting, and other information regarding a meeting may be provided online where they can be viewed and downloaded. Accordingly, Qube will be utilising technology to facilitate shareholder engagement and participation at our meeting which will be online. Details of where you can access the notice of meeting, vote or lodge a proxy and participate in the meeting online are contained in this notice.

Meeting date and time:

To ensure the safety of all participants in response to the COVID-19 pandemic, the Annual General Meeting of Qube Holdings Limited will be a virtual meeting with no physical location. It will be conducted online on Thursday, 11 November 2021 commencing at 10:30am (Sydney time).

Attending the meeting online:

If you participate as a shareholder online on the day of the meeting, you will be able to view a live webcast of the meeting, ask the Directors written questions online and submit your vote in real time.

PARTICIPATING IN THE MEETING

To participate online you will need to:

- visit web.lumiagm.com all your smartphone, tablet or computer and type in Qube's meeting number, which is 349051544; and
- select the Securityholder or Proxy button; type in your SRN/HIN; and type in your postcode. If you log in to the online meeting on 11 November 2021 as a shareholder, you will be able to view a live webcast of the meeting, ask the Directors questions online, and submit your vote in real time.

To vote in advance of the meeting:

You can vote on the resolutions being put to the meeting anytime between now and 10:30am (Sydney time) on 9 November 2021, by following the instructions set out in the box on the front of this page. You will need to: type in the Control number provided; and type in your SRN/HIN when prompted.

Corporate Representative

If a representative of a corporate securityholder or a corporate proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at

www.computershare.com.au/virtualmeetingguide or Qube's annual meeting page at www.qube.com.au/annual-meetings.

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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