



QUBE HOLDINGS LIMITED  
ABN 14 149 723 053

Level 27, 45 Clarence Street  
Sydney NSW 2000

T: +61 2 9080 1900  
F: +61 2 9080 1999

[qube.com.au](http://qube.com.au)

# Q&A

## Qube 2021 AGM

### Response to Questions by the Australian Shareholders Association (ASA)

#### Resolution 1 – Re-election of Sam Kaplan

##### Questions of Mr Kaplan:

1. You have been involved with Qube at senior levels since 2006 and a director since 2011. If re-elected at the end of your term you will have been a director for 13 years at which point ASA would not consider you independent.

**In line with the ASX guidelines can you please share with us how you and the Board have determined your independence? How will any unconscious bias you may have be dealt with so that you can effectively serve as a director?**

The Qube Board continually assesses the independence of all directors. In making its determination on independence, the Board seeks to assess whether the directors are:

- independent of management
- free of any business or other relationship that could materially interfere, or be perceived to materially interfere, with their unfettered and independent judgment
- capable of making decisions without bias and which are in the best interests of members.

Neither the Board nor I consider that the length of my service with the Company has in any way compromised my independence from management or my ability to make decisions without bias and in the best interests of shareholders. On the contrary, my experience in the logistics industry and funds management have enabled me to better serve the interest of shareholders. I express my opinions and views at Board meetings unaffected by the amount of time I have known the management and with a focus on shareholders' best interests.



- 2. Given the expectation that you, as Deputy Chair would step up in any absence of the Chair and that the role of Deputy Chair may be considered part of succession planning, is it appropriate that you continue in this role?**

In the event the Chairman was unavailable for any reason, I would chair the Board on an interim basis. The evaluation of the performance of existing directors and the Board renewal process ensures that the Board at any time comprises a number of directors with the potential to become Chair of the Company. The Deputy Chair position is not the automatic successor to the Chair and is not part of the succession planning for election to the Chair.

- 3. Will you reconsider your decision to serve full term? If you are re-elected will you agree to, as quickly as practical, make this a transition to a new director?**

In presenting myself for re-election, I did so on the basis that I would continue to serve as a non-executive director for the next 3 years.

Like any well-run board, the Qube Board regularly considers its composition, the contribution of its members and the needs of the company to plan for the future and my position is assessed along with all other directors. One of the factors that the Chair does take into consideration is a balance of the overall experience on the Board. With the recent Board renewal and additions (3 new directors since 2019 and 2 of them in the last 12 months), it is important for continuity reasons to have long serving directors commit to a new term. Should circumstances, either involving me personally or the Company, necessitate a change to the Qube Board before the end of my term, then I may resign as a director. That said, I have no present intention of effecting a transition to a new director.

## **Resolution 2 - Re-election of Ross Burney**

### **Questions of Ross Burney**

- 4. At the end of your term you will have been a director for 13 years at which point ASA would not consider you independent.**

**In line with the ASX guidelines can you please share with us how you and the Board have determined your independence? How will any unconscious bias you may have be dealt with so that you can effectively serve as a director?**

I strongly feel I am independent. My actions and behaviour speak for themselves.

I have absolutely no conflict with management and am not at all close with them. I am independent of thought and pride myself, especially in relation to financial analysis, on probing and testing management and holding them to account. I am certainly not on the Board for the money or any other reason, but solely to drive long-term value for shareholders.

I feel the CEO succession has gone smoothly and was well planned.

**5. Will you reconsider your decision to serve full term? If you are re-elected will you agree to, as quickly as practical, make this a transition to a new director?**

I think this is a great question and one I continually ask myself. I feel 7-8 years is about enough in any role.

I thought about leaving last time but thought there was considerable value I could provide from my investment and corporate finance expertise, especially in relation to the divestment of Moorebank. This has proved to be the case and Sam Kaplan and I formed the Board Sub-committee for the Moorebank transaction. Considering the position now, with a new CEO and an unlevered balance sheet with considerable scope for new investments, I again feel my investment and corporate finance skills will be extremely valuable for shareholders. I think this will be an exciting and value enhancing couple of years.

I think it highly unlikely I will stand again in another three years.