



Continuous Disclosure Policy

Qube Holdings Limited

ABN 14 149 723 053

Continuous Disclosure Policy

1. Introduction

1.1 Scope

This policy applies to Qube Holdings Limited and its controlled entities (**Qube**) and their directors, officers, employees, contractors and consultants (**Qube personnel**).

This policy should be read in conjunction with Qube's Securities Dealing Policy and Disclosure of Interests and Related Party Transactions Policy.

1.2 Background and Purpose

Qube's securities are listed on the Australian Securities Exchange (**ASX**).

As a publicly listed company, Qube is committed to providing all stakeholders with timely, comprehensive and accurate disclosure of information relating to its financial situation, performance, activities and governance.

As part of this commitment, Qube complies with the disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the listing rules of the ASX (**ASX Listing Rules**).

This policy deals with the processes that Qube has adopted in order to comply with its continuous disclosure obligations arising under the ASX Listing Rules.

1.3 Consequences of breach

A failure to comply with this policy may lead to a breach of the ASX Listing Rules and to serious penalties including monetary fines for Qube and its officers. Contravention of Qube's continuous disclosure obligations may also lead to adverse publicity and reputational damage.

Accordingly, deliberate breaches of this policy by Qube personnel will be regarded as serious misconduct and will lead to disciplinary action up to and including termination of employment or of contract.

2. Continuous Disclosure Obligations

2.1 Price Sensitive Information

ASX Listing Rule 3.1 requires that Qube must immediately notify the ASX once Qube becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Qube securities.

Information will be taken to have a material effect on the price or value of Qube's securities if it would be likely to influence investors commonly investing in Qube securities in deciding whether to buy, hold or sell the securities if the information became public.

Qube will be deemed to be 'aware' of information if a director or an executive officer of Qube has, or ought reasonably to have, come into possession of the information in the course of performing their duties as a director or executive officer. "Executive officers" in this context means Qube's senior executives, general managers and any other person substantively concerned in Qube's management.

The information referred to in ASX Listing Rule 3.1 is called "price sensitive information" in this Policy. Under ASX Listing Rule 3.1, Qube's continuous disclosure obligation can be described as an obligation to immediately tell the ASX of all price sensitive information (subject only to exceptions provided under the ASX Listing Rules). Qube has developed guidelines on what constitutes price sensitive information which can be provided to Qube personnel on request (see section 8 'Further Information').

2.2 Disclosure of Price Sensitive Information

Price sensitive information must not be disclosed to third parties unless it has first been lodged with and released by the ASX to the market (or an employee has been specifically authorised, for example the disclosure is part of the negotiation of a business proposal with the third party who is under a confidentiality obligation).

Disclosure is made by lodging an announcement on the ASX's Markets Announcement Platform for release by the ASX to the market. If the information contained in an announcement is later determined to be materially incorrect or no longer current, Qube will, subject to the permitted exceptions referred to below, release an updated announcement.

2.3 Excluded Information

The continuous disclosure obligation is qualified, however, by a carve out which is set out in ASX Listing Rule 3.1A. The carve-out will apply so long as:

- the information remains confidential; and
- at least one of the following applies:
 - It would be a breach of a law to disclose the information.
 - The information concerns an incomplete proposal or negotiation.
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - The information is generated for the internal management purposes.
 - The information is a trade secret.

The information that is covered by ASX Listing Rule 3.1A is called "Excluded Information" in this Policy.

Qube will come under an obligation to immediately disclose price sensitive Information to the ASX as soon as any the above conditions no longer apply (for example, a proposal is effectively complete or the information is reported in the media and is therefore no longer confidential). Therefore it is important that Qube personnel maintain confidentiality of relevant information to prevent premature disclosure.

2.4 False market

Generally, Qube will not respond to market speculation or rumours unless a response is required by law or ASX.

Where Qube becomes aware that a false market in its securities exists or is likely to exist (such as where there is rumour or speculation in the press about Qube), Qube will respond appropriately and in a timely manner. The ASX can also require Qube to make an ASX announcement if it considers that there is, or is likely to be, a false market in Qube securities.

The Director – Corporate Affairs will be responsible for monitoring any press speculation or rumours and, as appropriate, ensuring that, in accordance with this policy, a correcting statement is released to ASX.

3. Disclosure Committee

3.1 Membership

Qube has established a Disclosure Committee to assist Qube in complying with its disclosure obligations and processes.

The nominal standing members of the Disclosure Committee, as at the date of this revision of the policy, are:

- Managing Director (who will act as the committee's chair);
- Chief Financial Officer;
- General Counsel and Company Secretary;
- Director - Corporate Affairs; and
- Group Investor Relations,

(Disclosure Officers)

Membership of the Committee may vary from time to time but must at all times comprise at least two Disclosure Officers. To the extent a matter involves a Business Unit, the director of that business unit may be asked to join the Disclosure Committee. The number and identity of the Disclosure Officers will otherwise depend on the significance of the price sensitive information in a particular case and the surrounding circumstances, and will be determined by the Managing Director.

Should a Crisis or Major Incident arise, as determined under Qube's Crisis Management Plan:

- All of the available Disclosure Officers will sit on the Disclosure Committee; and
- The Chair of the board of directors (**Board**) and at least one other non-executive director will join the Disclosure Committee for the duration of the Crisis or Major Incident, or as otherwise determined by the Board.

3.2 Role and responsibilities of the Disclosure Committee

The Disclosure Committee's role is to manage Qube's compliance with its disclosure obligations and this policy.

Subject to exceptions under this policy and any directions given by the Board, the Disclosure Committee's responsibilities include:

- ensuring Qube complies with its disclosure obligations;
- assessing information which may potentially be price sensitive information, the surrounding circumstances and making decisions on whether the information should be disclosed to the market;
- reviewing draft announcements, ensuring they are not misleading, do not omit material information and are presented in a clear and balanced way;
- ensuring release of announcements is in accordance with the requirements of the Corporations Act and the ASX Listing Rules, and otherwise made in a timely manner;
- to the extent time and compliance requirements permit, referring any announcement which the Disclosure Committee considers to be a matter of significance to the Board for consideration;
- liaising with management and the Board in relation to a Crisis or Major Incident arise in accordance with its role and responsibilities under Qube's Crisis Management Plan;
- reviewing Qube's periodic disclosure documents and media announcements before release to the market;
- considering and determining whether Qube should request a trading halt in Qube's securities; and

- periodically monitoring disclosure processes and reporting and the review and administration of this policy.

ASX announcements that are administrative or routine in nature may be prepared by Qube Secretary without requiring approval or formal consideration by the Disclosure Committee.

4. Compliance

In order to ensure Qube meets its obligations of timely disclosure of price sensitive information, Qube adheres to the following practices.

4.1 Immediate notification to Qube

Qube personnel who become aware of information that should be considered for disclosure to the market (whether now or at some future time), or that they suspect should be disclosed, must immediately notify their Business Unit Director or the General Counsel and Company Secretary and include a general description and impact of the matter and details of the parties involved.

Senior executives in Qube may become aware of information about Qube that is or could be price sensitive information including when given to them by other Qube personnel. In any such case, the senior executive must immediately advise the General Counsel and Company Secretary who will determine whether the information could potentially be price sensitive information and, if that determination is made, forthwith convene a meeting of the Disclosure Committee or otherwise ensure that the committee considers the matter.

Qube personnel should not pre-judge whether certain information is price sensitive information and must maintain its confidentiality within Qube limited to those personnel who have a need to know it for work purposes. All potentially price sensitive information must be reported, even if personnel believe it is not material requiring disclosure. The Disclosure Committee will make the assessment of the materiality of the information and whether any information must be disclosed.

4.2 Immediate notification to the ASX

Qube must immediately notify the ASX of price sensitive information. The only time disclosure is not made is where price sensitive information is Excluded Information (i.e. in the limited circumstances where the exception to disclosure under Listing Rule 3.1A applies).

4.3 Disclosure of serious safety incidents

Qube will notify the ASX of a work-related fatality of:

- a Qube employee or a Qube contractor occurring at a Qube-owned or -controlled site; or
- a Qube employee during Qube operational activity,

as soon as practicable after the incident has occurred.

4.4 Terms of disclosure

The Disclosure Committee, in consultation with the Board as required and where time permits (see section 4.5 below), will make a decision concerning disclosure of the information and the terms of the disclosure.

Notwithstanding the activities of the Disclosure Committee, the Managing Director retains overall responsibility for the disclosure of price sensitive information by Qube.

4.5 Board oversight

Qube's directors and officers have statutory obligations under the Corporations Act to ensure compliance with Qube's continuous disclosure requirements.

Draft announcements containing price sensitive information normally authorised for release by the Board (**Standard Board-approved Announcements**), such as half-year and full-year financial results-related announcements, will be provided to the Board for review and approval as part of Qube's standard Board meeting timetable.

All draft announcements containing price sensitive information that are not Standard Board-approved Announcements will, to the extent the Listing Rules would not be infringed (i.e. the information remains Excluded Information), be circulated a reasonable period before intended release by the Company Secretary to the Board for review and feedback from any Directors. Subject to Qube's continuing compliance with the Listing Rules, any Director may request that a Board meeting be convened to discuss the matter.

Board approval of a non-Standard Board-approved Announcement is not required to be obtained prior to release of the announcement a reasonable period after it has been circulated to the Board:

- unless a Board meeting has been requested to be convened; or
- where the information ceases to be Excluded Information and Qube comes under an immediate obligation to disclose under Listing Rule 3.1 (irrespective of the calling of a Board meeting).

Any announcement containing price sensitive information or other material information will, as released, be circulated by the Company Secretary to the Board on the day the announcement is released.

4.6 Trading halts and voluntary suspension

The Disclosure Committee may consider requesting of the ASX a trading halt in Qube securities where necessary to ensure orderly trading in Qube securities and to manage disclosure issues.

Circumstances where a trading halt might be requested include where:

- there is an indication of a leak ahead of an announcement;
- the ASX requires Qube to correct or prevent a false market;
- the information is especially damaging and likely to cause a significant fall in the market price of Qube's securities; and
- where Qube requires further information such that it is not in a position to make an announcement immediately.

The General Counsel and Company Secretary, on behalf of the Disclosure Committee, must first notify the Board Chair or in their absence, the ARMC Chair, of the intention to request a trading halt and take into account their feedback, including a request that the Board be convened to discuss the matter.

In limited circumstances, it may be appropriate for a voluntary suspension to be requested if a serious disclosure issue has not, or cannot be, resolved within the maximum period permitted for a trading halt. The General Counsel and Company Secretary, on behalf of the Disclosure Committee, may request a voluntary suspension provided the above Board consultation process is first followed.

The above procedures are not required to be followed where the trading halt is a standard step in a Board-approved corporate action, such as a capital raising.

5. Review and Release of Announcements

5.1 Review

Each draft announcement containing price sensitive information or material information (i.e. not administrative or routine in nature) is to be reviewed by the Disclosure Committee and, subject to and in accordance with sections 4.4 and 4.5, be authorised for release by the Board, Managing Director or

Company Secretary (as appropriate) before it is lodged with the ASX. The purpose of the review is to ensure:

- that any price sensitive information which has not previously been disclosed to the ASX by Qube is dealt with in accordance with this policy;
- the factual accuracy and no material omission of any information;
- the terms are clear and objective, in order to allow investors to make an informed assessment of the information.

5.2 Website publication

All information that Qube discloses to the ASX must be placed on Qube's website. Qube endeavours to post all announcements to its website the same day they are released to the ASX.

Media releases that contain price sensitive information, including the half yearly and yearly financial reports, and any Chairman's address to be made at a meeting of Qube's shareholders, analyst presentation and the like must first be lodged with the ASX and, as soon as practicable after confirmation of release by the ASX, posted to Qube's website.

5.3 Blackout periods

Qube observes two scheduled 'blackout periods' throughout the year from:

- 31 December to the date of release of Qube's half-year financial results; and
- 1 July to the date of release of Qube's full-year results.

During these periods, Qube will limit communications and not announce or discuss financial results or forecasts.

5.4 Presentations to media, analysts and investors

Any inquiry received by Qube personnel that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Director – Corporate Affairs, Group Investor Relations or the General Counsel and Company Secretary.

Only the following personnel may speak on behalf of Qube to the media, analysts or investors:

- Managing Director;
- Chief Financial Officer;
- Director - Corporate Affairs;
- Group Investor Relations; and
- other Qube personnel who have been specifically authorised by the Managing Director.

Authorised spokespersons must not disclose any price sensitive information that has not already been announced to the market or comment on anything that may have a material effect on the price or value of Qube securities.

Qube will not disclose price sensitive information to any investor, analyst or news service (whether under embargo or not) before formally making an announcement of that information to the ASX and receiving confirmation from the ASX that the announcement has been released to the market.

Accordingly, the following requirements apply in relation to briefings or other conferences with analysts or investors:

- Prior to a new and substantive investor or analyst presentation, the presentation materials will be lodged with and released on the ASX.
- Information which is, or may be, price sensitive information may not be disclosed at these briefings, either orally or in writing, unless it has been previously released on the ASX.
- Questions that deal with price sensitive information not previously released on the ASX will not be answered and the questions will instead be taken on notice.
- If price sensitive information is inadvertently disclosed, it will be immediately lodged with the ASX and, once released, placed on Qube's website.

6. Analysts' reports and estimates

Qube may review and comment on analysts' research reports and earnings estimates which will be limited to:

- questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates or what would reasonably be estimated based on Qube's previous disclosures; and
- advising of factual errors where such facts and data are already in the public domain.

7. Policy oversight and review

The Board's Audit and Risk Management Committee (**ARMC**) is the Board Committee responsible for review of this policy. At every scheduled meeting of the ARMC, the Company Secretary will confirm that Qube is in compliance with its continuous disclosure obligations.

The Disclosure Committee will review this policy periodically and in particular where the law and regulation relating to continuous disclosure is to be changed. The Disclosure Committee may suggest to the ARMC changes to this policy which the Disclosure Committee considers should be made.

This policy may be amended by Board resolution with the ARMC responsible for recommending the proposed revision to the Board.

This policy was last revised in March 2024 and a current version of the policy is available in the Corporate Governance section of Qube's website at: <https://qube.com.au/about/corporate-governance/>.

8. Further information

The policy is intended as a general guide to complex legal provisions; it should not be considered as legal advice.

All queries relating to application of this policy or Qube's continuous disclosure obligations should be directed to the General Counsel and Company Secretary at: companysecretary@qube.com.au or by calling +61 2 9080 1900.