
**MINIMUM SHAREHOLDING REQUIREMENT POLICY
NON-EXECUTIVE DIRECTORS
Qube Holdings Limited**

1. Definitions

Applicable Board Fee has the meaning set out in section 4.

Board means the board of directors of Qube.

Company Secretary means a company secretary of the Board.

Connected Person, in relation to a NED, means:

- the NED's spouse;
- any company where at least 50 per cent of the equity share capital is owned, or at least 50 per cent of the votes at a general meeting are controlled, by the NED; or
- the trustees of any trust, the beneficiaries or potential beneficiaries of which include the NED, the NED's spouse or children under 18 or a company which is a Connected Person of the NED.

Minimum Shareholding Requirement or **MSR** means the number of Shares equal in value to the Applicable Board Fee as defined and set out in section 4.

NED Equity Plan means Qube's Non-executive Director Equity Plan, as amended from time to time.

Non-Executive Director or **NED** means a person appointed as a non-executive director to the Board.

NRC means the Board's Nomination and Remuneration Committee.

Qube means Qube Holdings Limited.

Securities Dealing Policy means Qube's Securities Dealing Policy, as amended from time to time.

Share means a fully paid ordinary share in Qube.

Shareholding means the number of Shares held by a person.

VWAP means the volume-weighted average price of Shares traded on the Australian Securities Exchange.

2. Purpose

This policy sets out the MSR for NEDs, the purpose of which is to assist in aligning the interests of NEDs with the interests of Qube's shareholders to encourage the building of long-term shareholder value.

3. Application

This Policy applies to all NEDs irrespective of the date of their appointment.

4. Minimum Shareholding Requirement

Each NED must establish and maintain a level of Share ownership equal to the MSR. The MSR, shown below, is based on a multiple of a NED's base fee for appointment to the Board (**Applicable Board Fee**). This does not include fees received by the NED as Chair or member of any Committee.

	Applicable Board Fee
Board Chair	100% of Base Board Chair Fee
Board Deputy Chair	100% of Base Board Deputy Chair Fee
Other NEDs	100% of Base Board Fee

Each NED must meet the MSR by the later of the third anniversary of the:

- approval of the MSR (previously contained in the NED Equity Plan) on 11 May 2022, where the NED was appointed before this date; and
- NED's appointment to the Board, where the NED was appointed after approval of the MSR,

(**MSR Date**), and thereafter use their reasonable endeavours to ensure the MSR is maintained for as long as they remain a NED.

The number of Shares required to meet the MSR will be determined by dividing the Applicable Board Fee at the:

- date of approval of the MSR, where the NED was appointed before this date; or
- date of appointment of the NED, where the NED was appointed after approval of the MSR,

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

If a NED is subsequently appointed to Chairman or Deputy Chairman, the incremental number of new shares required to meet the MSR is:

$$\frac{(\text{New base board fee} - \text{Old base board fee})}{(10\text{-trading day VWAP following most recent release of half yearly or annual financial results})}$$

Upon appointment to the Board, or to a higher Board position, management will advise the NED of the MSR, the number of Shares to be acquired to meet the MSR and the date by which the NED (including any Connected Person) needs to satisfy the MSR.

5. Interests Counted in Minimum Holding

The Shares or interests in Shares that count towards a NED meeting the MSR are Shares that are held legally or beneficially by the NED or one of their Connected Persons.

6. Failure to meet the MSR

Where a NED has not reached the MSR by the MSR Date, management will give a notice to the NED:

- re-confirming the Applicable Board Fee and the MSR;

- advising the number of Shares the NED and any Connected Person holds based on Qube's records; and
- advising the number of Shares the NED or a Connected Person needs to acquire to meet the MSR.

The NED will have six months from the date of this notice to meet the MSR.

7. Acquisition and Disposal of Shares

It is a NED's responsibility to monitor their shareholding and ensure the MSR is met by the MSR Date and thereafter maintained.

Adherence to the MSR Policy is subject to compliance by the NED with Qube's Securities Dealing Policy and nothing in the MSR Policy is intended to derogate from the requirement for NEDs to comply with the Securities Dealing Policy for both the acquisition and disposal of Shares.

8. Restriction on disposal of Shares where MSR is not met

If a NED has not met their MSR and is a participant in the NED Equity Plan, then under section 11 of the plan any Shares received on exercise of Rights are restricted from sale or transfer until the NED retires from the Board (**Locked Shares**).

A NED must follow the procedure set out in this section if they wish to dispose of any Locked Shares or otherwise propose to dispose of Shares which would cause the NED to no longer meet the MSR. The NED must, at the same time as approval is sought under the Securities Dealing Policy:

- notify the Board Chair, Company Secretary and Managing Director whether their intention is to dispose of Locked Shares or otherwise trade Shares;
- advise of the number of Shares intended to be disposed;
- provide reasons why the NED needs to dispose of the Shares notwithstanding the MSR will not be satisfied; and
- the time after the trade by which the NED will meet the MSR.

The Board Chair has discretion to permit the disposal where the NED is:

- in severe financial hardship or, in the Chair's opinion, other exceptional circumstances apply; and
- is not in possession of inside information as defined in the Securities Dealing Policy.

If intending to exercise the discretion to permit a disposal, the Board Chair must notify the Managing Director and Company Secretary of that intention at the time.

9. Review of the Policy

This policy will be reviewed by the NRC periodically and any recommendations made to the Board for approval.

10. Further information

If you have any questions regarding this policy, please contact the Company Secretary or the NRC Chair.