

Sanctions Policy

Qube Holdings Limited

ACN 149 723 053

1. Application

This Qube Sanctions Policy (**Sanctions Policy**) has been issued as part of Qube's commitment to uphold high ethical business practices and meet all of Qube's legal requirements. The Sanctions Policy is part of a suite of related documents which include Qube's Anti-Bribery & Anti-Corruption Policy (**ABAC Policy**) and Code of Conduct and Ethics (**Code**).

2. Application

This Sanctions Policy applies to Qube Holdings Limited (**Qube**) and its controlled entities, including joint ventures that are effectively controlled by Qube (**Qube Entities**), and their respective directors, officers and employees (**Qube Representatives**). The policy also applies to agents, distributors, business representatives, consultants, contractors and any other third parties while acting for or on behalf of, or providing services to or for, a Qube Entity (**Qube Contractors**). Qube Employees and Qube Contractors are collectively referred to as **Qube Personnel** in this policy.

3. Purpose

Qube is committed to complying with relevant economic and trade sanctions laws in all countries in which it operates through identifying, mitigating and managing risk. The policy sets out Qube's approach and the requirements expected of all Qube Personnel.

Qube Personnel must comply with both this policy and the domestic sanctions laws in the countries where Qube Entities operate.

4. Aims and types of sanctions

Sanctions are tools used by States and international organisations (such as the United Nations and the European Union) that:

- seek to limit the adverse consequences of a situation of international concern (for example, by denying access to military technologies that enable the pursuit of programs such as the proliferation of weapons of mass destruction);
- seek to influence those responsible for giving rise to the situation of concern to change their behaviour; and
- penalise those responsible for, or who are involved with, the matters of concern by denying access to international travel or the international financial and commercial system.

Sanctions affect the business operations of financial institutions and their customers by placing restrictions and controls on the movement of goods, services and funds. Sanctions restrictions can include:

- export bans, import bans and prohibitions on the provision of certain goods and services;
- prohibiting certain commercial activities;
- limiting or prohibiting the transfer of funds to or from or involving a sanctioned country or entity;
- targeted financial sanctions, including the freezing of assets or the prohibition of dealings with a government as well as corporate entities and designated individuals;
- travel bans; and
- other financial restrictions.

The consequences of breaching sanctions laws are serious and can range from civil or criminal penalties and significant reputational harm.

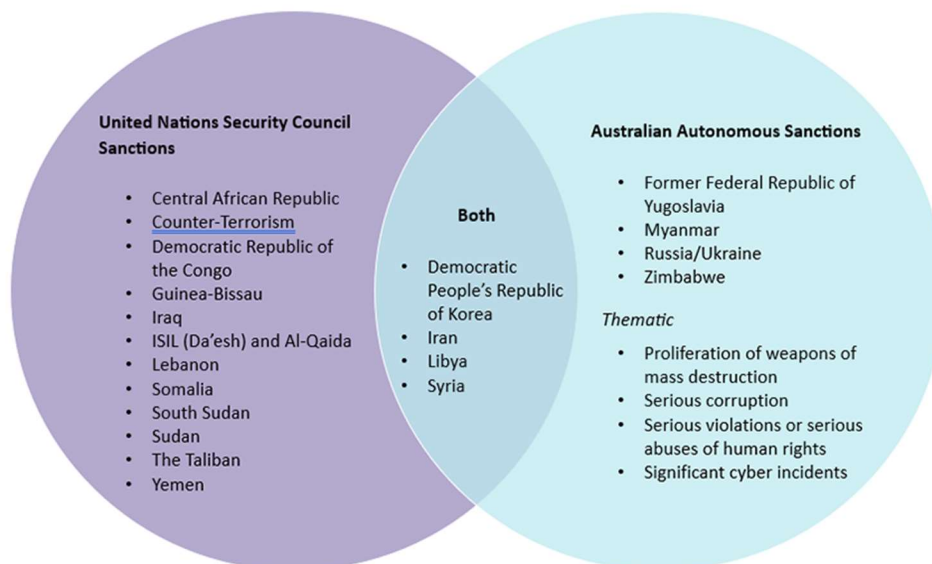
5. Sanctions regimes

Sanctions regimes can be imposed at any time by any country, international organisation or other body. They may be subject to frequent change and generally the effect is immediate.

The jurisdictions in which Qube Entities operate give effect to the United Nations Security Council (UNSC) Sanctions.

In addition, some jurisdictions also impose autonomous sanctions, including the United States, the United Kingdom, the European Union and Australia (New Zealand implements the UNSC Sanctions and does not have a standing autonomous sanctions regime).

Australia implements both UNSC Sanctions and its own autonomous sanctions. Each regime has the force of law and carries significant criminal penalties if contravened. The regimes are shown in the diagram below (as at February 2025).



The above diagram is drawn from the Australian Department of Foreign Affairs and Trade (**DFAT**) website (<https://www.dfat.gov.au/international-relations/security/sanctions/>) and is subject to change so Qube Personnel should refer directly to the DFAT website for any updates.

Australian Sanctions

The Australian Government, via DFAT, maintains a 'Consolidated List' of all persons and entities listed for the purposes of sanctions regimes implemented under Australian sanctions laws. These include companies, organisations and individuals. The Consolidated List is publicly available at <http://dfat.gov.au/international-relations/security/sanctions/pages/consolidated-list.aspx> and updated regularly.

Listed persons and entities are subject to targeted financial sanctions, which prohibit Qube from:

- directly or indirectly making an asset¹ available to, or for the benefit of, a listed person or entity; and
- if Qube holds an asset that is owned or controlled by a listed person or entity, using or dealing with that asset (this is commonly referred to as an 'asset freeze').

Australian sanctions apply broadly to both direct and indirect ownership, regardless of percentage holdings or value. It is important when considering engaging with prospective Qube Contractors that Qube Representatives consider the proposed counterparty's direct and indirect ownership against the Consolidated List if there is any reason to suggest a connection to or with a designated country, company or individual.

6. Obligations

In conducting its business, Qube Personnel must:

- comply with this policy to enable Qube to meet its obligations under sanctions regimes in all countries in which it operates;
- comply with the requirements of Australian sanctions laws and with non-Australian sanction laws where they are applicable to a Qube Entity based on its location and the services it provides.
- where it is reasonable to suspect a prospective counterparty may be a designated person or entity under Australian law, screen for them in the Consolidated List prior to contracting with that person or entity;
- not undertake any business (either new business or continue any existing business) that would breach the Australian sanctions regimes and, for those who work for Qube Entities based in other countries, the sanctions regimes applying in those countries;
- exercise due care and diligence in designing and considering undertaking business opportunities and engagements and processes to ensure that no individual transaction involves a knowing breach of any applicable sanctions' obligation; and
- report any suspected breach of a sanctions regime in accordance with this policy.

In carrying out its compliance obligations, Qube considers information provided to it by its customers and business partners but must, in all cases, undertake its own independent inquiries to satisfy itself that any proposed or ongoing business does not contravene any applicable sanctions laws. Where the laws in a country in which Qube operates permit activities that are prohibited under Australian sanctions regime, the Australian sanctions regime must be followed.

7. Contraventions

Disciplinary action may be taken in respect of breach by Qube Representatives of this Sanctions Policy up to and including dismissal.

Qube may terminate its business relationship with any Qube Contractor who does not comply with this policy in connection with its work for Qube.

¹ An 'asset' for these purposes as including an asset or property of any kind, whether tangible or intangible, movable or immovable, however acquired

Contraventions of Australian sanctions laws may also have serious legal consequences and attract significant criminal or civil penalties for Qube and any individuals involved in the contravention. They may also expose Qube and any individuals involved to other financial loss and reputational damage.

8. Reporting a suspected breach of the policy

All Qube Personnel must notify Qube of any instance of, or circumstances giving rise to reasonable grounds to suspect, a breach of this policy by the means set out in section 12 of the ABAC Policy available in the Governance section of Qube's website (<https://qube.com.au/about/governance/policies/>). You can also notify of such circumstances, as well as raise general queries, by contacting Qube Legal: legal@qube.com.au.

Qube will report any breach of a sanctions regimes to the appropriate authority in a timely manner and in accordance with law.

9. Review

This Sanctions Policy will be reviewed periodically or more frequently as required by changes in legislation and other developments to ensure compliance with the laws, regulations and good governance practice.

A current version of this policy is available in the Governance section of Qube's website and on the employee intranet.