

# Securities Dealing Policy

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Qube Holdings Limited

ACN 149 723 053

## 1. Application

This Policy applies to:

- (a) all Directors, officers and employees of a Qube Entity;
- (b) Directors and senior managers of a Connected Company as notified by the Company Secretary; and
- (c) contractors and consultants who provide services to, or are engaged by, a Qube Entity,

**(Persons).**

Certain capitalised terms used in the Policy are defined in the glossary of terms at the end of the Policy.

## 2. Prohibition on Insider Trading

All Persons are prohibited from trading in Qube Securities while in possession of inside information. Inside information is information that is:

- (a) not generally available; and
- (b) if the information were generally available, would have a material effect on the price or value of Securities,

**(Inside Information).**

Generally, the Corporations Act prohibits a person who is in possession of Inside Information from using that information to trade or procure a trade in Securities, or communicate inside information to another person who might trade or procure a trade in Securities. The Corporations Act imposes severe civil and criminal penalties on individuals and corporations for breaching the Insider Trading provisions. This applies even where the trade occurs outside a Blackout Period or where Qube has granted clearance to a person to Trade in accordance with this Policy.

Inside Information must not be used by any Person for their own benefit or another's benefit.

If a Person is in possession of Inside Information, they must not on their own or another's behalf buy or sell Qube Securities or recommend or suggest to any person to buy or sell Qube Securities. They should not act on any suggestions by people to buy or sell Securities in other entities for themselves if it is reasonable for them to know that the information would be inside information. It is important to note that an 'insider' does not have to be a person who has a connection with the company e.g. officer or employee.

Before a Person trades in Securities, they should carefully consider whether they are in possession of any inside information and, if they have any doubt on that matter, they should not trade.

Examples of Inside Information include, among other things:

- (a) financial performance of an entity against budget;
- (b) a major acquisition or sale of assets;
- (c) an actual or proposed takeover or merger;
- (d) entering into or terminating a material contract;
- (e) an actual or proposed change in capital structure;
- (f) a change to dividend or dividend policy;

- (g) a material claim or unexpected liability.

This Policy is designed not only to minimise the risk of actual insider trading, but also to avoid the appearance of insider trading and the reputational damage that may cause to Qube, its Directors and employees. A breach of the Policy will be regarded as serious misconduct, which may lead to disciplinary action, up to and including dismissal for Qube employees and termination of contract for consultants and contractors.

### 3. Blackout Periods

Restricted Persons must not Trade (Deal) in Qube Securities during a Blackout Period.

For the purposes of this Policy, a **Blackout Period** is:

- (a) the period commencing on and after 1 July and ending on the first trading day after the date of release of Qube's annual results (whether included in Qube's Annual Report or otherwise) in respect of the year ended immediately prior to that 1 July; and
- (b) the period commencing on and after 1 January and ending on the first trading day after the date of release of Qube's half-year results in respect of the half-year ended immediately prior to that 1 January.

Subject to section 4, Trading may commence on and from the next trading day after the date of the relevant event. This is to allow the market a reasonable period to absorb the new information.

Qube will send a notice approximately two weeks prior to the commencement date and the end date of each Blackout Period.

Qube reserves the right to determine, in accordance with section 5, that a Prohibited Period exists in respect of: a Restricted Person; all or some Restricted Persons; or a category of Restricted Persons. Imposition of any ad hoc restrictions must be kept confidential by those Restricted Persons.

### 4. Notification and clearance

Notifying Persons must not Deal in Qube Securities without making an appropriate request to Trade to Qube's Clearing Officers as set out below:

- (a) A Director must not Deal in Qube Securities without making a request to the Chair and the Company Secretary and receiving written clearance in advance from both the relevant Clearing Officers.
- (b) The Board Chair must not Deal in Qube Securities without making a request to the Chair of the Audit and Risk Management Committee (**ARMC**) and the Company Secretary and receiving written clearance in advance from both the Clearing Officers.
- (c) Senior Managers must not Deal in Qube Securities without making a request to the Company Secretary and receiving written clearance in advance from the Clearing Officer. If the period in which the Dealing is to occur is a Prohibited Period, Senior Managers must also receive written clearance from the Chair in advance.

Clearance to Deal can be given, refused or withdrawn in the Clearing Officers' absolute discretion, without giving any reasons.

Ordinarily, an order in respect of a cleared Trade must be placed and, if it is a standing order, filled or cancelled within 5 Business Days after the date clearance is given. If, after exercise of a vested right, an Equity Plan Participant transfers the resultant Qube Shares to their broker-sponsored account prior to ultimate sale, the transaction up to placement of the order must be completed within the same 5 Business Day period after the date clearance is given.

In the case of clearances given less than 5 Business Days before the start of Blackout Periods, clearances are deemed to expire at 12:01 a.m. on 1 July and 1 January irrespective of the date clearance was granted. Therefore, an order to Trade must be placed and, if it is a standing order, filled or cancelled by 30 June and 31 December respectively (**Cut-off Dates**).

If an order to Trade is placed or filled within the ordinary 5 Business Day clearance period or, if it is filled by the Cut-off Dates in the case of Blackout Periods, it will not be a breach of clearance if settlement of the Trade occurs after the end of the clearance period or after the Cut-off Dates (as the case may be).

Clearance to Deal can also be given conditionally (including the imposition of standing conditions by a Clearing Officer). Any specific conditional clearance or refusal to give clearance must be kept confidential by the person seeking the clearance, and not disclosed to anyone.

## **5. Prohibited Period**

Subject to Section 6, a Restricted Person will not be given clearance to Deal in Qube Securities during a Prohibited Period.

A **Prohibited Period** is:

- (a) a Blackout Period;
- (b) a period during which there is any matter which constitutes Unpublished Price Sensitive Information in relation to Qube Securities (whether or not the Person has knowledge of such a matter); or
- (c) other than the periods referred to in paragraphs (a) and (b), any period when the Board has reason to believe that the proposed Dealing is in breach of this Policy.

Qube will keep a record of clearance requests pursuant to Section 4 or Section 6. Written confirmation from Qube that such request and clearance (if any) have been recorded must be given to the person concerned.

## **6. Exceptional circumstances**

Where in exceptional circumstances and it is the only reasonable course of action available to a Restricted Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Restricted Person to sell (but not to purchase) Qube Securities when that person would otherwise be prohibited from doing so.

The request to Deal must be cleared by the Company Secretary and, if the request is from one of the Notifying Persons, also by the Chair (additionally by the ARMC Chair if the request is from the Board Chair). Clearance to Deal must include an expiry date and be valid for no longer than 5 Business Days unless otherwise decided by the Clearing Officer(s).

An exception must not be granted if the Restricted Person is, in the opinion of the Clearing Officer(s), in possession of Unpublished Price Sensitive Information.

## **7. Short-term Dealings**

A Restricted Person must not Deal in any Securities of Qube on considerations of a short-term or speculative nature. A Restricted Person must take reasonable steps to prevent any Dealings by or on behalf of any of their Connected Persons in Qube Securities on such considerations.

## **8. Dealings by a trustee**

Where a Restricted Person is a sole trustee (other than a bare trustee), the provisions of this Policy will apply as if the person was Dealing on their own account.

If the Restricted Person is not a beneficiary, a Dealing in Qube Securities undertaken by that trust will not be regarded as a Dealing by the person for the purposes of this Policy where the decision to Deal is taken by any other trustees acting independently of the person or by an investment manager on behalf of the trustee(s). Any other trustees or the investment manager will be assumed to have acted independently of the Restricted Person where they:

- (a) have taken the decision to Deal without consultation with, or other involvement of, the Restricted Person; or
- (b) have delegated the decision making to a committee of which the Restricted Person is not a member.

## **9. Dealings by Connected Persons and investment managers**

A Restricted Person must (so far as is consistent with their duties of confidentiality to Qube) prevent (by taking the steps set out in Section 1) any Dealing in Securities of Qube or a Connected Company during a Blackout Period or at any time when the person is in possession of Unpublished Price Sensitive Information in relation to those Securities and would be prohibited from Dealing under Section 5(b):

- (a) by or on behalf of any Connected Person; or
- (b) by an investment manager on their behalf or on behalf of anyone who is a Connected Person to the Restricted Person, where either the Restricted Person or the Connected Person has funds under management with that investment manager, whether or not discretionary (save as provided in Sections 7 and 13).

## **10. Prohibition on hedging**

Restricted Persons are prohibited from hedging economic exposure to unvested Qube Securities that have been issued under an Equity Plan, and to any vested Qube Securities that are still subject to disposal restrictions under any such plan. Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Qube Securities.

## **11. Margin loans**

- (a) A Restricted Person must not include their Qube Securities in a margin loan portfolio or otherwise deal in Qube Securities pursuant to a margin lending arrangement without first obtaining Qube's consent from the relevant Clearing Officer(s) specified in Section 4. Such Dealing would include:
  - (i) entering into a margin lending arrangement in respect of Qube Securities;
  - (ii) transferring Qube Securities into an existing margin loan account; and
  - (iii) selling Qube Securities to satisfy a call pursuant to a margin loan.
- (b) Qube may, at its discretion, make any clearance granted in accordance with this Section 11(a) conditional upon such terms and conditions as Qube sees fit (for example, in regard to the circumstances in which the Qube Securities may be sold to satisfy a margin call).

## **12. Short selling**

A Restricted Person must not Short Sell Qube Securities.

## **13. Savings and dividend re-investment plans**

A Restricted Person may enter into a plan in which only the Securities of Qube are purchased:

- (a) pursuant to a regular standing order, direct debit or by regular deduction from the Person's salary; or
- (b) where such Securities are acquired under Qube's dividend re-investment plan,

if the following provisions are complied with:

- (c) the Restricted Person does not enter into the plan during a Prohibited Period, unless the plan involves the part payment of remuneration in the form of Securities and is entered into upon the Person's employment;
- (d) the Restricted Person does not carry out the first purchase of Securities in Qube under the plan during a Prohibited Period, unless the Person is irrevocably bound under the terms of the plan to carry out the first purchase of Securities at a fixed point in time which falls in a Prohibited Period; and
- (e) the Restricted Person does not cancel or vary the terms of their participation, or sells the Securities in Qube within the plan, during a Prohibited Period.

## **14. Exception**

The conditions in Sections 13(c), 13(d) and 13(e) do not apply where the assets of the plan or arrangement are invested at the discretion of a third party or to a Dealing by the Restricted Person in the units of an authorised unit trust or in shares in an investment company, except where such plan or trust invests only in the Securities of Qube.

## **15. Dealings subject to this Policy**

For the avoidance of doubt, and subject to the specific exceptions set out in Section 16, the following constitute Dealings and are subject to this Policy:

- (a) Dealings between Restricted Persons;
- (b) off-market Dealings;
- (c) transfers of Qube Securities for no consideration by a Restricted Person other than transfers where the Restricted Person retains the entire beneficial interest;
- (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of Qube Securities;
- (e) using as security, or otherwise granting a charge, lien or other encumbrance over, Qube Securities; and
- (f) any transaction, or the exercise of any power or discretion, effecting a change in the ownership of a beneficial interest in Qube Securities.

## **16. Dealings not subject to this Policy**

For the avoidance of doubt, the following Dealings are not subject to the provisions of this Policy in respect of Qube or a Connected Company:

- (a) undertakings or elections to take up entitlements (including to take up under shortfall offers) under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements (including to take up under shortfall offers) under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of entitlements under a renounceable rights issue or other offer;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) a transaction involving exercise (automatic or volitional) of vested rights by an Equity Plan Participant that results only in the allocation to the Equity Plan Participant of corresponding Qube Shares which are not Dealt with further;
- (g) any automatic exercise of a vested right on behalf of an Equity Plan Participant under an Equity Plan (for example, the vesting of cash-settled rights, upon the non-attainment of an applicable MSR;
- (h) the cancellation or surrender of an option under an Equity Plan;
- (i) exercise of a vested right by an Equity Plan Participant after cessation of their employment;
- (j) transfers of Securities by an independent trustee of an Equity Plan to a beneficiary who is not a Restricted Person; and
- (k) a disposal of Securities that is the result of a secured lender exercising their rights.

## **17. General conflicts of interest**

All Restricted Persons must advise the Board of any personal interest (including an interest in Securities) which may be impacted in a material way by a project or decision which is before the Board and in which the person is materially involved on behalf of Qube.

## **18. Additional information**

If you have any questions arising from this Policy, please contact the Company Secretary at: [companysecretary@qube.com.au](mailto:companysecretary@qube.com.au).

# Glossary of terms

In this Policy the following definitions apply unless the context otherwise requires:

<b>Associated Entity</b>	has the meaning given in s50AA of the Corporations Act.
<b>ASX</b>	means ASX Limited.
<b>Blackout Period</b>	means any of the periods when a Person is prohibited from Dealing as specified in Section 3.
<b>Board</b>	means the board of directors of Qube.
<b>Business Day</b>	means any day which is not a Saturday, Sunday or public holiday in Sydney.
<b>Chair</b>	means the Chair of the Board and if the Chair is unavailable for any reason to exercise a function under this Policy, the Chair of the Audit and Risk Management Committee.
<b>Clearing Officer</b>	means a Qube officer empowered to grant trading clearances in accordance with section 4 of this Policy.
<b>Company Secretary</b>	means a company secretary of Qube.
<b>Connected Company</b>	means a listed or unlisted company: <ul style="list-style-type: none"><li>(a) that is an Associated Entity of Qube;</li><li>(b) with whom Qube has entered into or may enter into a material commercial relationship;</li><li>(c) which could reasonably be affected by the actions of Qube; or</li><li>(d) about which Qube otherwise possesses Unpublished Price Sensitive Information.</li></ul>
<b>Connected Person</b>	in relation to a Person means: <ul style="list-style-type: none"><li>(a) the Person's Spouse or children;</li><li>(b) any company where at least 20 per cent of the equity share capital is owned, or at least 20 per cent of the votes at a general meeting are controlled, by the Person and/or the Person's Connected Persons (within any other part of this definition);</li><li>(c) the trustee of any trust the beneficiaries or potential beneficiaries of which include the Person, the Person's Spouse, the Person's children or a company which is a Connected Person of the Person; and</li><li>(d) any business partner of the Person, the Person's Spouse, the Person's child or a company or trust which is a Connected Person (by virtue of paragraph (b) or (c) above).</li></ul>
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Dealing or Deal</b>	means: <ul style="list-style-type: none"><li>(a) the sale or purchase of, or agreement to sell or purchase, any Qube Securities;</li></ul>



- (b) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Qube Securities;
- (c) procuring or encouraging another person to subscribe for, purchase or sell or to enter into an agreement to subscribe for, purchase or sell Qube Securities; and
- (d) communicating, directly or indirectly, or causing the communication of, information to another person if it is known or ought reasonably to have been known that the other person would or would be likely to (or procure another person to) subscribe for, purchase or sell Qube securities,

and **Deal** is construed accordingly.

<b>Director</b>	means a director of Qube.
<b>EquatePlus</b>	means Qube's Equity Plans management platform.
<b>Equity Plan</b>	means options or other rights that have been issued under a Qube employee equity plan.
<b>Equity Plan Participant</b>	means a person currently employed or engaged by Qube who holds options or other rights that have been issued under an Equity Plan.
<b>Information</b>	includes: <ul style="list-style-type: none"> <li>(a) matters of supposition and other matters that are insufficiently definite to warrant being made known to be public; and</li> <li>(b) matters relating to the intentions, or the likely intentions, of a person.</li> </ul>
<b>Material Effect on the price or value of any Securities</b>	means where a reasonable person would be taken to expect Information to have a material effect on the price or value of the Securities if the Information would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to subscribe for, or buy or sell, the first-mentioned Securities.
<b>MSR</b>	means a minimum shareholding requirement as may be specified under a Qube equity plan applying to Notifying Persons or other employees of Qube (including Directors).
<b>Notifying Persons</b>	Means key management personnel identified in the most recent annual report of Qube (including Directors) and any other person notified by Qube as requiring clearance to Deal under section 4.
<b>Policy</b>	means this policy governing Dealing in the Securities of Qube or a Connected Company.
<b>Prohibited Period</b>	means any period when a Person is prohibited from Dealing as specified in Section 5.
<b>Qube</b>	means Qube Holdings Limited (ACN 149 723 053).
<b>Qube Entity</b>	means Qube or any of its controlled entities.
<b>Qube Securities</b>	means Securities of Qube or a Connected Company.
<b>Qube Share</b>	means an ordinary issued share in the capital of Qube.

<b>Restricted Person</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) Notifying Persons;</li> <li>(b) Equity Plan Participants; and</li> <li>(c) a contractor, consultant or other person who is notified by Qube that they are a Restricted Person for the purposes of this Policy.</li> </ul>
<b>Securities</b>	<p>means any listed or unlisted shares, debentures, interests, rights, units or option contracts and, where relevant, includes securities which have been listed or admitted to dealing on, or have their prices quoted on or under the rules of the ASX.</p>
<b>Senior Managers</b>	<p>means Notifying Persons who are not Directors.</p>
<b>Short Sell</b>	<p>means where a person borrows securities and sells them in the hope that they will be able to buy the securities back at a lower price at some point in the future and close out their short position at a profit.</p>
<b>Spouse</b>	<p>includes a de facto spouse.</p>
<b>Unpublished Price Sensitive Information</b>	<p>means Information which:</p> <ul style="list-style-type: none"> <li>(a) relates to particular Securities or to a particular issuer or to particular issuers of Securities and not to Securities generally or issuers of Securities generally (and, for these purposes, Information will be treated as relating to an issuer of Securities which is a company not only where it is about Qube or a Connected Company but also where it may affect the business prospects of Qube or a Connected Company);</li> <li>(b) is specific or precise;</li> <li>(c) has not been made public; and</li> <li>(d) if it were made public would be likely to have a Material Effect on the price or value of any Securities.</li> </ul> <p>Without limiting the generality of the above, it should be considered whether any unpublished Information regarding transactions required to be notified by Qube in accordance with Chapters 3, 10 or 11 of the ASX Listing Rules and unpublished Information of the kind referred to below is price sensitive:</p> <ul style="list-style-type: none"> <li>(i) matters triggering a general obligation of disclosure;</li> <li>(ii) actual or proposed alterations to capital structure;</li> <li>(iii) acquisitions or disposals of material interests in shares or assets;</li> <li>(iv) actual or proposed takeovers or mergers;</li> <li>(v) transactions with related parties;</li> <li>(vi) purchase of own Securities;</li> <li>(vii) notification of Directors' interests; and</li> <li>(viii) actions which may be taken by Qube which could reasonably have an effect on a third party.</li> </ul>