

23 October 2023

QUBE HOLDINGS LIMITED  
ABN 14 149 723 053

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Sydney NSW 2000

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## ASX Announcement

## Notice of 2023 Annual General Meeting

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

**Attached** are the following documents relating to the 2023 annual general meeting (**AGM**) of Qube Holdings Limited:

- Notice of Meeting
- Voting Form
- Notice and Access flyer

The Notice and Access flyer will be mailed today to those shareholders who have elected not to receive electronic communications or a hard copy of the Notice of Meeting. The Notice and Access flyer contains information on how to access the other materials referred to above and to log into and participate in the AGM.

Copies of the above documents and associated materials will be made available on:

- Computershare's Investor Vote page for Qube's AGM at: [www.investorvote.com.au](http://www.investorvote.com.au) (shareholders will need to enter their 6-digit control number which will be shown in their personalised Voting Forms and Notice and Access flyers).
- Qube's website at: [www.qube.com.au/annual-meetings](http://www.qube.com.au/annual-meetings).

**Authorised for release by:**

**Adam Jacobs**  
Company Secretary, Qube Holdings Limited

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# NOTICE OF ANNUAL GENERAL MEETING 2023



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## Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (**AGM** or **meeting**) of members (**Shareholders**) of Qube Holdings Limited (ABN 14 149 723 053) (**Company** or **Qube**) will be held on Thursday, 23 November 2023 commencing at 10:30 a.m. (Sydney time).

This will be a hybrid meeting and Shareholders are invited to participate by either:

- attending in person at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney; or
- participating online via Computershare's online meeting platform: [www.meetnow.global/MDWTPDN](http://www.meetnow.global/MDWTPDN).

Further information on how to participate in the AGM online, including voting and asking questions, is set out in this Notice of Meeting the AGM Notice and Access Flyer and Online Meeting Guide. These materials are located on Qube's website at [www.qube.com.au/annual-meetings/](http://www.qube.com.au/annual-meetings/) and Computershare's Investor Vote page for Qube's AGM at [www.investorvote.com.au](http://www.investorvote.com.au).



CHAIRMAN

ALLAN DAVIES

## Chairman's Message

Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to participate in the 2023 annual general meeting (**AGM or meeting**) of the members of Qube Holdings Limited (**Qube or company**). The AGM will be held on Thursday, 23 November 2023 commencing at 10:30 a.m. (Sydney time). On the following pages is Qube's notice of meeting which sets out the business of the AGM.

In keeping with recent practice, this year's meeting will be held as a hybrid meeting. I invite Shareholders to participate by either:

- attending in person at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney; or
- participating online via Computershare's online meeting platform: [www.meetnow.global/MDWTPDN](http://www.meetnow.global/MDWTPDN).

Further information on how to participate in the AGM online, including voting and asking questions, is set out in this Notice of Meeting the AGM Notice and Access Flyer and Online Meeting Guide. These materials are located on Qube's website at [www.qube.com.au/annual-meetings/](http://www.qube.com.au/annual-meetings/) and Computershare's Investor Vote page for Qube's AGM at [www.investorvote.com.au](http://www.investorvote.com.au).

### Business of the meeting

The agenda for this year's meeting includes resolutions on:

- the re-election of Ms. Jackie McArthur as a non-executive director. Jackie was appointed as a director on 17 August 2020 and her appointment was confirmed at the 2020 AGM. Jackie has been a member of the Nomination and Remuneration Committee since 27 November 2020 and was appointed its Chair on 12 November 2021. On behalf of the Directors, I thank Jackie for her contribution and look forward to her continuing involvement on the Board.
- adoption of Qube's FY23 Remuneration Report which sets out the remuneration outcomes for Qube's KMP and summarises the ongoing revision of Qube's remuneration framework undertaken during the year.
- approval of the grant to Mr Paul Digney, Qube's Managing Director, of:
  - the FY24 award of performance rights under Qube's Long Term Incentive (LTI) Plan; and
  - rights to shares as the deferred component of Mr Digney's FY23 award under Qube's Short Term Incentive (STI) Plan; and
- an increase in the Non-executive Directors' fee pool by \$500,000 to \$2.5 million to recognise the continuing growth and complexity of Qube's business, to maintain competitive market salaries to attract and retain Board expertise and to provide flexibility for Board succession planning.

Shareholders are encouraged to vote or appoint a proxy to act prior to the meeting. This can be done online via <https://www.investorvote.com.au/> or by sending a completed voting form to Computershare. Details on how to do this are contained in the notice of meeting.

I would like to thank all shareholders for your continuing support of Qube and I look forward to welcoming you to our AGM.

Yours faithfully

**Allan Davies**  
Chairman, Qube Holdings Limited

# Items of Business

## Financial Statements and reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023. Shareholders can access a copy of the reports on Qube's website at [www.qube.com.au/investor/reports-presentations](http://www.qube.com.au/investor/reports-presentations).

Note: there is no requirement for Shareholders to approve these reports.

## Resolutions

### 1. Re-election of Jacqueline McArthur

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

*"That Ms. Jacqueline McArthur be re-elected as a Director."*

Note: the Chairman intends to vote all available proxies in favour of this Resolution.

### 2. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

*"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the year ended 30 June 2023 be adopted."*

Notes:

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

If 25% or more of votes cast are against the adoption of the Remuneration Report (a 'strike') at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must stand for re-election.

The Company's Remuneration Report did not receive a strike at the 2022 AGM. If the Remuneration Report receives a strike at this meeting, Shareholders should be aware that this may result in the re-election of the Board if a second strike is received at the 2024 AGM.

- The Chairman intends to vote all available proxies in favour of this Resolution.

### 3. Approval of award of Performance Rights under the LTI Plan to the Managing Director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the FY24 award of 560,989 Rights in the nature of performance rights to Qube's Managing Director, Mr. Paul Digney, under the LTI Plan and otherwise on the basis set out in the Explanatory Memorandum, be approved"*

Notes:

- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice.
- The Chairman intends to vote available proxies in favour of this Resolution.

### 4. Approval of the grant of STI Rights to the Managing Director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the grant of 233,147 Rights to Qube's Managing Director, Mr. Paul Digney, as the deferred component of his FY23 STI award on the basis set out in the Explanatory Memorandum, be approved"*

### 5. Increase in Non-executive Directors' Fee Pool

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

*"That, in accordance with Rule 6.5(c) of the Company's Constitution, the maximum aggregate remuneration payable to Non-executive Directors for their services as Directors be increased by \$500,000 from \$2,000,000 to \$2,500,000 per annum, to be divided among the Directors in such proportions and manner as they agree."*

Note:

- Without limitation, Rule 6.5(c) of the Constitution and ASX Listing Rule 10.17 are applicable to this Resolution.
- The Chairman of the meeting intends to vote available proxies in favour of this Resolution.

### 6. Approval of Grant of Financial Assistance

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

*"That, for the purpose of section 260B(2) of the Corporations Act and for all other purposes, the Shareholders approve the grant of financial assistance by Kalari Proprietary Ltd (Acquired Entity) as contemplated in the Explanatory Memorandum in connection with acquisition by a subsidiary of the Company of all of the shares in the Acquired Entity, and all elements of these transactions and any other transaction that may constitute financial assistance by the Acquired Entity for the purposes of section 260A of the Corporations Act."*

Without limitation, section 260B(2) of the Corporations Act is relevant to this Resolution.

Note: the Chairman of the meeting intends to vote available proxies in favour of this Resolution.

### 7. Proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

*"That, for the purposes of section 648G and 136(2) of the Corporations Act and for all other purposes, the Company Constitution be modified such that the proportional takeover provisions previously granted at the 2020 Annual General Meeting and set out in Part 14 of the Company's Constitution be renewed for a further three years commencing from the date of this meeting."*

Without limitation, sections 648G and 136(2) of the Corporations Act and Part 14 of the Constitution are relevant to this Resolution.

Note: the Chairman intends to vote available proxies in favour of this Resolution.

# Voting exclusions

As required by the Corporations Act, the Company will disregard any votes cast in any capacity on Resolution 2 (Adoption of the Remuneration Report) by or on behalf of a member of the Company's key management personnel (**KMP**), details of whose remuneration are disclosed in the Remuneration Report, or any of their Closely Related Parties, in any capacity. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy to vote on the Resolution in that way; or
- the Chairman as proxy for a person who is entitled to vote on the Resolution, if the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even though the Resolution is connected with the remuneration of the KMP.

Subject to the qualifications below, the Company will also disregard any votes cast in favour of:

Resolution 3 (Approval of award of performance rights under the LTI Plan to the Managing Director):

- by Mr. Digney (being the only Director eligible to participate in the LTI Plan) or any of his Associates; or
- by any member of the KMP or any of their Closely Related Parties, as proxy; and

Resolution 4 (Approval of grant of FY23 Deferred STI Rights to the Managing Director):

- by Mr. Digney (being the only Director eligible to participate in the Qube FY23 STI Plan or any of his Associates); or
- by any member of the KMP or any of their Closely Related Parties, as proxy.

Resolution 5 (Increase in Non-executive Directors' Fee Pool):

- By the Directors (other than the Managing Director) and any of their Associates.

However, the restrictions in relation to Resolutions 2, 3, 4 and 5 above do not apply to a vote cast in favour of any of those Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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# Meeting Participation

## Attending in person

The meeting will be held at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney. Shareholders may attend from 9:30 a.m. (Sydney time) from which time the registration desk will commence operation.

## Participating online

The meeting will be webcast live through Computershare's online meeting platform: [www.meetnow.global/MDWTPDN](http://www.meetnow.global/MDWTPDN). Shareholders and proxyholders who attend via the online platform will be able to view the meeting live, ask written questions and submit votes in real time.

To participate online, Shareholders and proxyholders will need to log in to the platform via a computer, tablet or mobile device up to one hour before the meeting commences. Once on the platform, in order to verify you as a Shareholder, you will need to enter Qube's name (if you have not used the dedicated Qube meeting URL as shown above), your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and, if the address of the registered holding is:

in Australia, the postcode associated with the registered address of the shareholding; or

outside Australia, the country of the address associated with the shareholding.

Proxy holders will need to contact +61 3 9415 4024 to obtain a unique email invitation link prior to the date of the meeting. To register and access the meeting, proxyholders will need to click on the link in the invitation email or select 'Invitation' and enter the invite code provided in the email.

It is also possible to observe the meeting as a guest. To register as a guest, once you have entered Qube's name, you should select 'Guest' and enter your name and email address.

Participants registered as guests cannot ask questions or vote during the meeting.

The meeting platform will be open for registration from 9:30 a.m. (Sydney time) on the day of the meeting.

Information on logging in to the online meeting platform has been emailed to Shareholders (or posted to those Shareholders who have elected not to receive electronic communications).

These materials include an AGM Notice and Access Flyer and Online Meeting Guide. These materials are available on Computershare's Investor Vote page for Qube's AGM at: [www.investorvote.com.au](http://www.investorvote.com.au) and on Qube's website at: [www.qube.com.au/annual-meetings/](http://www.qube.com.au/annual-meetings/).

Information on how to use the online meeting platform, including how to vote online during the meeting, is available in

the Online Meeting Guide. It is recommended that you log in ahead of the meeting to test that the platform works on your device. A recording of the webcast will be available after the meeting on Qube's website at: [www.qube.com.au/annual-meetings/](http://www.qube.com.au/annual-meetings/).

## Technical difficulties

Technical difficulties can occur where a meeting has an online component. If any such difficulties arise during the course of the AGM, the Chairman of the meeting has discretion as to whether and how the meeting should proceed, including whether it should be adjourned and, if so, for how long. Where he considers it appropriate, the Chairman may determine that the meeting should continue and transact business including voting on the resolutions. For this reason, Shareholders are encouraged to consider lodging a direct vote or appointing a proxy ahead of the AGM (see 'How to vote' section below) even if they intend to participate in the meeting online.

If you require assistance before or during the meeting please call (03) 9415 4024 within Australia or +61 3 9415 4024 if outside Australia.

## Discussion and questions

The format of the meeting will follow Qube's standard AGM format including the Chairman's Address and Managing Director's presentation followed by the items of business. Shareholders (or their proxy holders) who attend the meeting will have a reasonable opportunity to ask questions in person or submit written questions or ask oral questions via the online meeting platform.

To facilitate the flow of the meeting in this hybrid format, Qube will dedicate time for a single Q&A session to cover as many questions as possible, including on the Managing Director's presentation as well as on the formal items of business.

The Chairman will determine the appropriate person to answer questions. Written questions may be submitted at any time during the meeting and on any item of business and will be read out by a moderator. For shareholders or proxyholders wishing to ask oral questions, a telephone number to call will be displayed below the broadcast on the online meeting platform. Callers will be placed in a queue to await the start of the Q&A session and will be called on by the moderator to ask their question.

Qube will endeavour to fairly present all written questions received online, however Qube reserves the right to withhold questions that are abusive or irrelevant, to summarise lengthy questions and to collate a number of substantially equivalent questions and present them as a single question.

# Voting

## Entitlement to vote

For the purpose of determining entitlements to attend virtually and vote at the meeting as a Shareholder, Shares will be taken to be held by the persons who are the registered holders at 7:00 p.m. (Sydney time) on Tuesday, 21 November 2023. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## Resolutions by poll

The vote on each resolution set out in this Notice of Meeting will be decided by a poll.

Each Shareholder present in person or by proxy or attorney via the online meeting platform will have one vote for each Share

## How to vote

The vote on each resolution set out in this Notice of Meeting will be decided by a poll.

Each Shareholder present in person or by proxy or attorney via the online meeting platform will have one vote for each Share

### Personally

attending the meeting and voting in person;

voting ahead of the meeting online at [investorvote.com.au](http://investorvote.com.au), or posting or faxing their completed voting form the details for which are contained on the voting form. To vote online at [investorvote.com.au](http://investorvote.com.au), Shareholders must enter their unique 6-digit Control Number, SRN/HIN and PIN located on their personalised voting form and AGM Notice and Access Flyer. You must submit your vote by 10:30 a.m. (Sydney time) on Tuesday, 21 November 2023; or

voting on the online meeting platform during the meeting - Shareholders must first be registered by entering their SRN/HIN as their username. Australian shareholders must then enter the postcode of the Australian-registered address of the holding as the password. International shareholders must enter the country of the registered address of the holding as the password

### Proxy

appointing a proxy to:

- attend and vote on their behalf, using the voting form; or
- vote on the online platform during the meeting – proxyholders must have first registered using the link in the invitation email sent to you (after contacting the Registry by telephone on (03) 9415 4024 within Australia or +61 3 9415 4024 outside Australia prior to the date of the meeting) or selecting 'Invitation' and entering your invite code provided in the e-mail.

### Attorney

- by appointing an attorney to attend the meeting and vote on their behalf; or
- by appointing an attorney to log on to the online platform during the meeting and vote on their behalf.

## Corporate Representatives and Attorneys

### Corporate Representatives

A corporate Shareholder or proxyholder must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act.

The form to make this appointment can be downloaded from [www.investorcentre.com/au](http://www.investorcentre.com/au) by selecting "Printable Forms". The corporate representative should submit this form to the Registry prior to the AGM via post or fax as set out below or bring the form to the AGM evidence of his or her appointment.

The written notice of appointment must be received by the Registry before 10:30 a.m. (Sydney time) on Tuesday, 21 November 2023 by post or fax as set out below.

### Attorneys

For an attorney appointment to be valid, the Registry must receive the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed before 10:30 a.m. (Sydney time) on Tuesday, 21 November 2023 by post or fax as set out below.

### Registry post and fax details

- Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia
- 1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

The corporate representative or attorney must, when accessing the online meeting platform, enter the same login details as required for their appointing Shareholder.

## Proxy Voting

A person appointed as a proxy may be an individual or a body corporate and need not be a Shareholder. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Each proxy will have the right to vote and speak at the meeting.

Where a Shareholder appoints two proxies to vote at the meeting and no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes (disregarding fractions).

If a proxy is signed on behalf of a Shareholder under a power of attorney, then either the original power of attorney, or a certified copy of it, must be lodged with the proxy (before the deadline for the lodgement of proxies), unless the power of attorney has already been sighted by the Registry.

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## Undirected and directed proxies

The Company encourages you to actively direct your proxy how to vote on each item of business by marking the appropriate boxes in the proxy voting section of the voting form.

However, a proxy may decide whether to vote on any item of business or other resolution put before the Meeting, except where the proxy is required by law or the Company's constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other resolution before the Meeting, the proxy may vote as he or she thinks fit on that item or resolution.

If a Shareholder appoints two proxies, neither is entitled to vote (as proxy for that Shareholder) on a show of hands at the meeting. However, each can vote if a poll is taken on an item of business. If the same person (such as the Chairman) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

## Voting restrictions that may affect a proxy appointment

Due to the voting exclusions that apply to Resolutions 2, 3, 4 and 5, the relevantly excluded Company KMP, Associates and Closely Related Parties (as the case may be) will not be able to vote your proxy on those Resolutions unless you have directed them how to vote on the voting form. The Chairman can cast undirected votes on Resolutions 2, 3, 4 and 5 under the authorisation to do so on the voting form.

If you intend to appoint a member of the KMP or one of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on Resolutions 2 to 5 by marking the voting form accordingly for those Resolutions.

If you appoint the Chairman as your proxy, you can direct him how to vote by marking the boxes for each item on the voting form. Alternately, you can decide not to mark any of the boxes and he can cast your votes on each of the Resolutions as he sees fit. If a Shareholder appoints the Chairman as proxy and does not direct the Chairman how to vote, or if the Chairman is appointed as a proxy by default, the Shareholder will be expressly authorising the Chairman to vote, and he intends to vote, available proxies on and in favour of all of the proposed Resolutions even where the Resolutions may relate to his own re-election or to the remuneration of a member of Qube's KMP.

## Default to Chairman

As the vote on each Resolution will be decided on a poll, if:

- a Shareholder has appointed a proxy (other than the Chairman); and
- that Shareholder's proxy is either not recorded as attending the meeting or does not vote on the Resolution,

the Chairman will, before voting on each Resolution closes, be taken to have been appointed as the proxy for the Shareholder for the purposes of voting on that Resolution. If the appointment of the proxy does not specify the way the proxy is to vote, subject to the comments set out above, the Chairman will be expressly authorised to vote as he sees fit.

## Submitting proxy votes

Shareholders wishing to vote by proxy at the meeting must:

- lodge electronic proxies online by going to: [www.investorvote.com.au](http://www.investorvote.com.au) before 10:30 a.m. (Sydney time) on Tuesday, 21 November 2023; or
- complete and sign or validly authenticate the proxy appointment section of the voting form and deliver the signed and completed form to the Company by one of the means set out below before 10:30 a.m. (Sydney time) on Tuesday, 21 November 2023.
- [Registry post and fax details](#)
- Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia
- 1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

**Note:** appointments of proxies, corporate representatives and attorneys may not be returned.

## Custodian voting

For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

## Change of appointor circumstances

A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:

- became mentally incapacitated;
- died;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the mental incapacity, death, revocation or transfer before the meeting or adjourned meeting.

## By order of the Board



William Hara

Company Secretary, Qube Holdings Limited

Dated: 23 October 2023

## Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders at Qube's AGM to be held in person and online on Thursday, 23 November 2023 commencing at 10:30 a.m. (Sydney time) and forms part of the Notice.

Capitalised terms used in this Explanatory Memorandum have the meaning given in the Glossary at the end of this memorandum.

### Financial Report, Directors' Report and Auditor's Report

This item allows Shareholders the opportunity to consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023. Under Section 317 of the Corporations Act, the Company is required to lay these three reports before Shareholders at its AGM. These reports are included in the 2023 Annual Report which has been sent to Shareholders, released on the ASX and which is also available on Computershare's Investor Vote page for Qube's AGM at: [www.investorvote.com.au](http://www.investorvote.com.au) and Qube's website at: [www.qube.com.au/annual-meetings/](http://www.qube.com.au/annual-meetings/).

As permitted by the Corporations Act, a printed copy of the 2023 Annual Report was sent only to those Shareholders who elected to receive a printed copy. Shareholders may elect to receive, free of charge, a printed copy of Qube's Annual Report each financial year. To obtain information about making this election, please contact the Registry.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the financial statements or reports. However, Shareholders will be given the opportunity to submit written and oral questions on the financial statements and reports and the general management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to submit to the Auditor written and oral questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Written questions for the Auditor must be submitted before 5:00 p.m. (Sydney time) on Thursday, 16 November 2023 to Qube's registered office, the contact details of which are set out below.

The Auditor may answer the questions at the meeting or table written answers. If written answers are tabled, they will be made available to Shareholders after the meeting on Qube's website.

### Qube's Registered Office details

- Qube Holdings Limited  
Level 27, 45 Clarence Street  
Sydney NSW 2000  
Australia  
Attention: Company Secretary
- 1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia. Attention: Company Secretary.

### Resolution 1

#### Re-election of Jacqueline McArthur

Under Rule 6.7 of the Company's Constitution and in accordance with the Listing Rules, no Director may hold office for a period in excess of three years or past the third AGM following the Director's appointment, whichever is longer.

Ms. McArthur was appointed a director of Qube on 17 August 2020. She became a member of the Safety, Health and Sustainability Committee (SHSC) and the Nomination and Remuneration Committee (NRC) on 27 November 2020. On 12 November 2021, Ms McArthur ceased as a member of the SHSC on which date she was appointed Chair of the NRC .

This Resolution provides for the re-election of Ms. McArthur as a Director of the Company in accordance with Rule 6.7 of the Company's Constitution.

Ms. McArthur has more than 20 years' experience at executive and board level roles in general management and strategy, supply chain and logistics, operations, food and packaging manufacturing, emerging brand issues and crisis management, corporate social responsibility, governance, engineering and information technology.

Ms. McArthur has held various Senior Executive positions including Managing Director of Martin-Brower ANZ, a global leading distributor and supply chain services provider. She has also held various Senior Executive positions with McDonald's, both in Australia and overseas, including Vice President of Supply Chain for Asia, Pacific, Middle East and Africa.

Based on the factors considered by the Board as outlined in Qube's Corporate Governance Statement (CGS), the Board considers Ms. McArthur to be an independent Director.

The Board confirms that it has, via Qube's 2023 Annual Report, CGS and in this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to re-elect Ms. McArthur.

The Directors (other than Ms. McArthur who, given her interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

## Resolution 2

### Adoption of the Remuneration Report

This Resolution provides Shareholders the opportunity to vote on the Remuneration Report. Under section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote of Shareholders at the Company's AGM.

The Remuneration Report is set out in, and forms part of, the Directors' Report within the 2023 Annual Report. The Remuneration Report includes:

- an explanation of the Company's approach to remuneration and the principles used to determine the nature and amount of executive and Non-executive Director remuneration;
- a discussion of the relationship between the remuneration approach and principles to the Company's performance;
- a detailed summary of the remuneration components of the KMP including relevant performance conditions;
- a summary of Directors' interests in Qube securities; and
- Qube's remuneration governance arrangements.

Although the vote on this resolution is advisory and does not bind the Company or its Directors, the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's remuneration policies and practices.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing the Company's remuneration policies.

If 25% or more of votes cast are against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another general meeting be held within 90 days at which all of the Directors must stand for re-election (other than the Managing Director and any directors appointed since the Remuneration Report was approved by the Board). The Company's Remuneration Report did not receive a strike at the 2022 AGM.

The Company encourages all Shareholders to cast their votes on this Resolution.

## MESSAGE FROM THE CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholder

### Background

During FY23, Qube built on the remuneration framework which had been revised in FY22 to take into account changes in management structure. In FY23, a new performance rights-based LTI Plan was introduced upon discontinuation of the former Share Appreciation Rights-based plan. Qube's remuneration framework provides the foundation to retain and incentivise talented employees to deliver Qube's strategy and that is aligned with shareholder wealth creation.

### FY23 Performance

Qube delivered record underlying financial results in FY23, benefitting from its highly diversified operations across attractive markets which supported strong growth in underlying earnings. The result was driven by a very strong contribution from the Logistics and Infrastructure business unit as a result of high volumes across agriculture, automotive and container related logistics activities. Most of Qube's other markets, including energy and resources delivered solid volumes.

### Management Remuneration Outcomes

The FY23 remuneration outcomes for the Managing Director and other executive KMP reflect changing market conditions and Qube's strong overall performance for the year.

#### Fixed Remuneration

FY23 fixed remuneration increases of 3% were in line with market movements, awarded as part of Qube's annual review process.

#### Short-Term Incentives (STI)

Underlying NPATA and underlying divisional earnings (EBITA) targets consistent with the budget were set at the commencement of the period. Appropriate adjustments were made to account for a limited number of items mainly relating to unbudgeted growth capex and budgeted growth capex that did not occur. The net impact of these adjustments did not have a significant impact on the achievement of the targets.

In respect of non-financial KPIs, the Board was satisfied that the achievements against scorecard results reflected sustainable improvements above business-as-usual results. As part of Qube's emphasis on safety initiatives, the SHS weightings for all key executives remains at 10% of the STI award, with a 100% fatality gateway applying to safety KPIs. In FY23, the Board approved a Workforce Fatality Gateway Classification policy providing guidance as to what constitutes a workplace fatality and our safety standard. Under this policy, no fatalities occurred under management's control during FY23.

The Managing Director achieved 93.5% of his maximum STI opportunity. The other executive KMP were awarded between 83.0% and 94.9% of their maximum STI opportunity.

#### Long-Term Incentives (LTI)

A new performance rights based LTI plan with a three-year performance period was introduced in FY23. The new Plan is a key component in the remuneration strategy to attract, retain and motivate employees to deliver the Group's vision and strategy.

The performance rights are subject to performance conditions which include one earnings-based hurdle, EPSA, and one return-based hurdle, Relative TSR, to ensure the outcome takes into account earnings performance and shareholder returns. For management to receive the target or maximum value of the LTI Plan there must be both acceptable earnings and relative share price performance over the vesting period.

### **Non-Executive Director (NED) Fees**

In order to further align the interests of directors and shareholders, a new NED Equity Plan was introduced this year, in conjunction with a minimum shareholding requirement (MSR) to encourage and facilitate Non-executive Directors to acquire shares in the company. The new Plan invites NEDs to sacrifice a percentage, up to 100%, of their fees to be taken in equity rather than in cash. In FY23 two of the Non-executive Directors chose to take up this option.

### **Looking ahead**

The Board continues to set remuneration arrangements that are market-competitive to attract and retain high calibre executives and Board members while also being aligned with positive shareholder outcomes.

In late FY23, the Board's independent external remuneration adviser benchmarked the remuneration packages for the Managing Director and the other Executive KMP, as well as certain other senior management roles to ensure our remuneration remains aligned with market as we head into FY24. The outcomes of this review will be reflected in the FY24 remuneration in next year's Remuneration Report.

### **Board recommendation**

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are linked to the performance of both the Company and the individual. On that basis, the Directors unanimously recommend that Shareholders vote in favour of this advisory Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

### **Resolution 3**

#### **Approval of award of Performance Rights under the LTI Plan to the Managing Director**

The Company is seeking Shareholder approval in accordance with Listing Rule 10.14 for the FY24 award to Mr. Digney of 560,989 Rights in the form of performance rights under Qube's LTI Plan as part of Mr. Digney's remuneration package. The LTI Plan is governed by its rules which incorporate the EPA Rules.

Under Listing Rule 10.14, shareholder approval is required for the issue of equity securities to directors. If approval is given for the purposes for Listing Rule 10.14, the Company will be entitled to rely on Listing Rule 10.12 exception 8, as an exception to any requirement that may otherwise apply requiring Shareholder approval for the issue of equity securities under Listing Rule 10.11 (to persons in a position of influence); similarly, approval will not be required under Listing Rule 7.1).

### **Background**

From FY23 the Company has established a new LTI Plan, the rules of which incorporate the EPA Rules (LTI Plan Rules). Under the LTI Plan Rules, Rights in the nature of performance rights may be issued subject to performance and service conditions. The LTI Plan is designed to align the interests of the Managing Director and other senior executives with the interests of Shareholders by providing them the opportunity to receive Qube Shares. If approved by Shareholders, the Rights will be granted in accordance with the LTI Plan Rules.

The Board considers that the issue of Rights subject to performance conditions aligns management with the Company's long-term strategy to be the leading provider of safe, efficient and sustainable import and export focused logistics services in Australasia and South-East Asia.

### **Key terms of the FY24 LTI grant**

The Award of Rights entitles Mr. Digney to receive Shares at no cost subject to fully satisfying the performance and service conditions of the Award.

Mr. Digney's FY24 remuneration package includes a maximum LTI opportunity of \$1,690,331. Therefore, Mr. Digney would be granted 560,989 Rights, which has been determined by dividing Mr. Digney's LTI maximum opportunity by the 10-trading day Volume Weighted Average Price (**VWAP**) of Qube Shares of \$3.01 following the announcement of Qube's FY23 financial results.

As the Rights form part of Mr. Digney's remuneration, they will be granted at no cost and there will be no amount payable on vesting. On exercise, each vested Right entitles Mr. Digney to one Share plus additional Shares calculated based on dividends that would have been paid on each Share had it been issued at the time of the grant of the Right and assuming those dividends were reinvested at the ex-dividend date closing price. Rights do not entitle Mr. Digney to any dividends or voting rights. Dividends are not paid to, or received by, Mr. Digney on unvested and unexercised Rights.

The Rights will vest in October 2026 following the completion of the performance period and after the Company's accounts have been audited, based on an assessment of the performance and vesting conditions.

Mr. Digney is required to hold a certain number of Shares under Qube's Minimum Shareholding Requirement (**MSR**) policy. The number required to be held is equal to two times Mr. Digney's annual fixed remuneration for FY22 divided by the 10-trading day VWAP following results release for FY21. Under this policy, at vesting, if Mr. Digney has not met the MSR, Rights would be automatically exercised into Shares up to the MSR and be restricted from disposal. At vesting, if Mr. Digney has met the MSR, Rights may be exercised into Shares up to 15 years from the grant date in accordance with Qube's Securities Dealing Policy.

## Performance conditions

The Rights are subject to two performance conditions:

- 60% of the Rights will be subject to Diluted Earnings Per Share Pre-amortisation (**EPSA**) on a Compound Annual Growth Rate (**CAGR**) basis; and
- 40% of the Rights will be subject to Relative Total Shareholder Return (**relative TSR**) against a peer group of companies sharing similar characteristics.

The vesting scales are set out below:

TRANCHE 1: EPSA CAGR (60% weighting)	TRANCHE 2: Relative TSR (40% weighting)	Percentage of Rights that will vest against relevant performance condition
Less than 5%	Less than 50th Percentile	0%
5%	50th Percentile	31%
Between 5% and 7.5%	Straight line pro-rata vesting	Straight line pro-rata vesting
7.5%	75th Percentile	62%
Between 7.5% and 10%	Straight line pro-rata vesting	Straight line pro-rata vesting
10%	85th Percentile	100%

## Testing of performance conditions

### EPSA CAGR

The performance condition for 60% of the Rights will be EPSA CAGR. The performance period will run from 1 July 2023 to 30 June 2026. EPSA is statutory diluted earnings per share adjusted to exclude fair value gains and losses, amortisation of intangible assets and impact of acquisitions made in the final year of the performance period to recognise the acquisitive and long term nature of the business. The Board will also retain discretion to remove the impact of acquisitions made during the performance period, other than the final year of the performance period, in circumstances it deems appropriate.

If there is a Company initiative approved and/or instigated by the Board that may have a negative impact on the probability of on-foot incentives vesting, the Board may exercise discretion to ensure:

- initiatives to improve long-term business sustainability and value are encouraged;
- the vesting outcome is fair, and management is not disadvantaged or advantaged by undertaking initiatives; and

- it is in the best interest of the Company and Qube Shareholders.

Any resultant adjustments to vesting outcomes would be noted in Qube's Remuneration Report for the relevant year.

### Relative TSR

The performance condition for 40% of the Rights will be relative TSR. The performance period is from 15 September 2023 to 14 September 2026. Qube's TSR is tested relative to peer group companies' TSR. Peer companies have been identified based on similarity in size and on a similar exposure profile to commodity prices and cyclical factors.

TSR is calculated based on the change in share price plus dividends re-invested on ex-dividend dates. The starting price for TSR is the 10-trading day VWAP prior to 15 September 2023. The ending price for TSR testing is the 10-trading day VWAP ending on 14 September 2026.

The FY24 relative TSR peer group is listed below:

Brambles Ltd	James Hardie Industries Plc	Mineral Resources Ltd
Origin Energy Ltd	Auckland International Airport Ltd	Qantas Airways Ltd
Reece Ltd	Washington H Soul Pattinson & Co Ltd	IGO Ltd
Atlas Arteria Group Ltd	BlueScope Steel Ltd	Seven Group Holdings Ltd
Worley Ltd	Ampol Ltd	Orica Ltd
Aurizon Holdings Ltd	Incitec Pivot Ltd	Cleanaway Waste Management Ltd
Viva Energy Group Ltd	Iluka Resources Ltd	Brickworks Ltd
Fletcher Building Ltd	Reliance Worldwide Corporation Ltd	Sims Ltd
Orora Ltd	CSR Ltd	Downer EDI Ltd
Nufarm Ltd	-	-

## Other key terms of the LTI Plan

### Cessation of Employment

Subject to the discretion of the Board, on cessation of employment, the unvested Rights will remain on-foot unless the participant (including Mr. Digney) is determined to be a “bad leaver” (resignation without mutual consent or termination for cause due to misconduct, gross negligence, material breach of contract, refusal to carry out a lawful and reasonable direction or any other circumstances justifying immediate termination of employment).

Unvested Rights remain on-foot and are pro-rated at vesting based on service and performance in the event of redundancy, retirement, death, total and permanent disablement and other circumstances the Board determines that the Award should be pro-rated. The Board has absolute discretion to increase and/or accelerate the pro rata award payment having regard to the performance of Qube over the period and the participant’s performance prior to cessation of employment.

Rights will be automatically exercised on the date that is the later of cessation of employment and the vesting date, unless the participant is determined to be a “bad leaver”, in which case their Rights will be forfeited. The Board retains discretion to determine that the Rights remain on-foot after cessation of employment. The participant may choose to exercise vested Rights if they remain on-foot after cessation of employment, consistent with the terms of the offer made to the participant.

### Change of control

On a Change of Control Event (see the definition in Annexure A), the Board may in its absolute discretion, determine how unvested Awards are treated, taking into consideration service and performance to the date of the change in control or delisting and other circumstances of the Change of Control Event. This may include waiving any applicable vesting criteria or determine early award payments.

### Malus and clawback

In the event of fraud, dishonesty or breach of obligations, the Board may make determinations to ensure the participant does not obtain an unfair benefit. These may include lapsing an Award of Rights, forfeiting Shares from exercised Rights or requiring the participant to repay proceeds from the sale of Shares.

### Restrictions on dealing

Rights may not be disposed of, transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity of the participant’s legal representative.

When disposing of, or otherwise dealing with, any Shares, the participant must be aware, and at all times comply with, the insider trading provisions of the Corporations Act, as well as the Company’s Securities Dealing Policy including its trading prohibition and clearance requirements.

### Settlement on exercise

On exercise, vested Rights will be settled in Shares. Shares will be allocated to the participant as soon as practicable. Although the default position is to settle Rights in Shares on exercise, the Board has discretion to settle the exercise of Rights in cash or a combination of cash and Shares, where the Board deems it appropriate.

Shares issued on the vesting of Rights will be the same as, and rank equally in all respects with, other Qube Shares.

### Board Discretion

The Board has absolute and unfettered discretion in exercising any power or discretion concerning the new LTI Plan and any Awards made under it.

## Shareholder approval

Under Listing Rule 10.14, the Company must not permit Directors or their Associates under an employee incentive scheme such as the LTI Plan to acquire securities without Shareholder approval, unless an exception applies. Other than Mr. Digney, no Director (or their Associate) is currently entitled to participate in the LTI Plan.

The proposed issue of Rights to Mr. Digney requires the approval of Shareholders under Listing Rule 10.14.

Each Annual Report of the Company relating to a period in which Rights are issued under the LTI Plan will contain details of the Rights issued in that period, together with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional Directors or their Associates who become entitled to participate in the Award under the LTI Plan after passage of this Resolution (if passed) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## Other information required by Listing Rule 10.15

The following sections contain information required by Listing Rule 10.15 (to the extent such information has not been provided above):

- Mr Digney currently receives fixed remuneration of \$1,595,405 (inclusive of superannuation), a maximum STI opportunity of 105% of fixed remuneration, and a maximum LTI opportunity of 106% of fixed remuneration.
- Shareholder approval is required to issue the Rights to Mr. Digney for the purposes of Listing Rule 10.14 as Mr. Digney is the Managing Director of the Company and, accordingly, falls into the category of people contemplated under Listing Rule 10.14.1.
- Previously, Mr. Digney has been issued securities under the Company’s Equity Plans for nil consideration as follows:
  - an FY23 Award of 561,649 Performance Rights, subject to service conditions described in the 2022 Notice of Meeting and allotted to Mr. Digney on 1 December 2022, post-approval at the 2022 AGM;
  - an FY22 Award of 1,932,305 SARs, subject to service conditions described in the 2021 Notice of Meeting and allotted to Mr. Digney on 16 November 2021, post-approval at the 2021 AGM;
  - an FY21 Award of 1,727,127 SARs, subject to service conditions and allotted to Mr. Digney on 24 August 2020. This was not required to be approved at an AGM as Mr. Digney was not a Director at the time this Award was granted;
  - an FY20 Award of 2,053,881 SARs, subject to service conditions and allotted to Mr. Digney on 12 September 2019. This was not required to be approved at an AGM as Mr. Digney was not a Director at the time this Award was granted;
  - an FY19 Award of 1,878,500 SARs, subject to service conditions and allotted to Mr. Digney on 13 September 2018. This was not required to be approved at an AGM as Mr. Digney was not a Director at the time this Award was granted;
  - an FY18 Award of 1,541,860 SARs, subject to service conditions and allotted to Mr. Digney on 29 September 2017. This was not required to be approved at an AGM as Mr. Digney was not a Director at the time this Award was granted; and

- an FY17 Award of 1,511,628 SARs, subject to service conditions and allotted to Mr. Digney on 24 November 2016. This was not required to be approved at an AGM as Mr. Digney was not a Director at the time this Award was granted.

The number of SARs noted above were increased by 155,059 following adjustments for entitlement issues undertaken at a discount, such that a total of 10,800,360 SARs have been awarded to Mr. Digney.

As noted above, 561,649 Performance Rights have so far been awarded to Mr Digney.

- If this Resolution 3 is approved by Shareholders, 560,989 Rights will be granted as soon as possible following the AGM and in any event no later than 12 months after approval (i.e. by 23 November 2024).
- No loan has been or will be provided to Mr. Digney in relation to the Rights (or the Shares underlying them).
- If this Resolution is not approved by Shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr. Digney.

#### Board recommendation

The Directors (other than Mr. Digney who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

#### Resolution 4

##### Approval of the grant of STI Rights to the Managing Director

The Company is seeking Shareholder approval in accordance with Listing Rule 10.14 for the grant of 233,147 Rights to Mr. Digney, as the deferred equity component of his FY23 short-term incentive (STI) Award as governed by the rules of the STI Plan, and incorporating the EPA Rules (**STI Plan Rules**).

If approval is given for the purposes for Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12 exception 8, as an exception to any requirement that may otherwise apply requiring Shareholder approval for the issue of equity securities under Listing Rule 10.11 (similarly, approval will not be required under Listing Rule 7.1).

Subject to shareholder approval, the STI Rights will be allocated to Mr. Digney shortly after this year's AGM.

#### Background

Under Qube's STI Plan, half of Mr. Digney's FY23 award will be deferred for 12 months, in the form of Rights to acquire Qube Shares. The Rights are designed to align the interests of the Managing Director with the interests of Shareholders by providing him the opportunity to receive Qube Shares. If approved by Shareholders, the FY23 deferred STI Rights will be granted in accordance with the STI Plan Rules.

#### Key terms of the FY23 Deferred STI grant

Mr Digney will be granted 233,147 Rights, which represents 50% of his total FY23 STI award, being \$702,500. The allocation value is based on the 10-trading day VWAP of Qube Shares of \$3.01 following the announcement of Qube's FY23 financial results. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the Managing Director including payment in cash.

Deferred STI Rights will be granted at no cost and there will be no amount payable on vesting. Prior to vesting, Rights do not entitle Mr. Digney to any dividends or voting rights.

The deferred STI Rights will have a one-year vesting period, ending in October 2024 or another date separately notified by the Board.

Mr. Digney is required to hold a certain number of Shares under Qube's MSR policy. The number required to be held is equal to two times his annual fixed remuneration for FY22 divided by the 10-trading day VWAP following results release for FY21. Under this policy, at vesting, if Mr. Digney has not met the MSR, Rights are automatically exercised into Shares and restricted from disposal up to the MSR. At vesting, if Mr. Digney has met the MSR, Rights are automatically exercised and cash settled, and cash settlement will include dividends that would have been paid on a Share from the time of grant of the Right, assuming those dividends were reinvested at the ex-dividend date closing price.

#### Other key terms

##### Cessation of Employment

If Mr. Digney ceases employment with the Company, Rights will be automatically exercised on the date being the later of cessation of employment and the vesting date, unless Mr. Digney's employment is terminated for cause.

##### Change of control

If a Change of Control Event occurs after the performance period, Rights immediately vest and are exercised, and cash Awards are immediately paid.

### Malus and clawback

In the event of fraud, dishonesty or breach of obligations, the Board may make determinations to ensure the participant does not obtain an unfair benefit. These may include lapsing an Award of Rights, forfeiting Shares from exercised Rights or requiring the Participant to repay proceeds from the sale of Shares.

### Restrictions on dealing

Rights may not be disposed of, transferred or otherwise dealt with (including being encumbered or made subject to any interest in favour of any other person) and will lapse immediately on any purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity of the Participant's legal representative.

### Board Discretion

The Board has absolute and unfettered discretion in exercising any power or discretion concerning the STI Plan and Awards made under it.

### **Shareholder approval**

Under Listing Rule 10.14, the Company must not permit Directors or their Associates under an employee incentive scheme to acquire securities without Shareholder approval, unless an exception applies. Other than Mr. Digney, no Director (or their Associate) is currently entitled to participate in the STI Plan.

Each Annual Report of the Company relating to a period in which Rights are issued under the STI Plan will contain details of the Rights issued in that period, together with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional Directors or their Associates who become entitled to participate in the Award under the STI Plan after passage of this Resolution (if passed) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

### **Other information required by Listing Rule 10.15**

The information required by Listing Rule 10.15 provided above in relation to Resolution 3 applies to this Resolution.

No loan has been or will be provided to Mr. Digney in relation to the Rights (or the Shares underlying them).

If this Resolution is not approved by Shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr. Digney.

### **Board recommendation**

The Directors (other than Mr. Digney who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

## **Resolution 5**

### **Increase in Non-executive Directors' Fee Pool**

#### **Background**

In 2021, Qube's external remuneration consultant benchmarked the Directors' fees against a comparator group of 28 ASX-listed companies similar to Qube. Based on this exercise, the Board approved incremental increases in Non-executive Director fees to align with the market median. Consequently at the 2021 AGM, shareholder support was sought and received to set the current Non-executive Directors' fee pool limit to \$2,000,000. Since then, the organisation has continued to grow, increasing in complexity and requiring more extensive Board involvement. Furthermore, to maintain competitive cognisance of inflation and salary increases, a 2.5% increase in Directors' fees was implemented in July 2022 for FY23.

As a consequence, there is now limited headroom to sustain further salary increases and/or to allow for flexibility in new director appointments as part of Qube's director succession plans. The Board did recruit an additional Non-executive Director in October 2022 and, although one Non-executive Director has resigned since, a director recruitment strategy is underway and it is intended to appoint at least one additional Non-executive Director during FY24.

#### **Proposed increase to Directors' fee pool**

This Resolution seeks Shareholder approval to increase the maximum aggregate remuneration payable to Non-executive Directors for their services as Directors. The Company seeks approval to increase the maximum aggregate remuneration payable to Non-executive Directors by \$500,000 per annum. The increased aggregate amount of Directors' fees of \$2,500,000 per annum will provide the necessary flexibility to operate the Board with varying numbers of Directors to effectively meet the oversight and governance requirements of the Company from time to time and enable Qube to continue to attract and retain high quality Directors. In particular, it will allow headroom for at least one additional Non-executive Director as well as annual incremental remuneration increases in line with market.

The NRC reviews the fees paid to individual Non-executive Directors and takes into account relevant factors including the economic and regulatory environment, the performance of the Company including its success in returning increased benefits to Shareholders, the increasing demands on Non-executive Directors' time, the attraction and retention of the most appropriate Board candidates and the need to have flexibility in appointing additional Non-executive Directors in the future.

No securities have been issued to any non-executive director under Listing Rules 10.11 and 10.14 with the approval of Shareholders within the last 3 years (note Non-executive Directors may participate in Qube's NED Equity Plan under which Non-executive Directors may elect to sacrifice a portion of their salary to acquire Qube shares which must be bought on-market).

#### **Directors' recommendation**

As the Non-executive Directors have an interest in the outcome of this Resolution, the Directors decline to make a voting recommendation in relation to this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.



## Resolution 6 Approval of Grant of Financial Assistance

### Background

#### Facility Agreements

On 11 December 2014, members of the Qube Group and its lenders (**Lenders**) entered into a syndicated facility agreement (**Syndicated Facility Agreement**). Members of the Qube Group also entered into a Common Terms Deed Poll dated 11 December 2014 as amended and restated from time to time (**CTDP**) under which they guaranteed the Qube Group's obligations under the Syndicated Facility Agreement. The borrowings under the Syndicated Facility Agreement have since been refinanced through the entry into of bilateral facility agreements (**Facility Agreements**) with the respective Lenders. Notwithstanding the refinancing, the CTDP continues to remain on foot and now supports the obligations of the Qube Group in respect of the Facility Agreements.

In October 2017, the Company issued and sold senior notes into the US Private Placement market (**Notes**) under a Note Purchase Agreement. As a separate requirement of this agreement, obligations under it are required to be guaranteed by members of the Qube Group who have acceded to the CTDP (**Notes Guarantee**).

The Notes Guarantee and the CTDP are, together or separately, termed the **Guarantees** and the Note Purchase Agreement together with the Facility Agreements and Guarantees are termed the **Financing Arrangements**.

#### Acquired Entity

A wholly-owned subsidiary of Qube acquired 100% of the issued share capital of Kalari Proprietary Limited ACN 004 595 395 (**Kalari**) on 12 May 2023.

Under the terms of the CTDP, the Company is required to ensure that Kalari accedes to the CTDP as a guarantor in order to comply with the prescribed earnings and assets test in the CTDP. In order to comply with this obligation, the Company now seeks to obtain all necessary approvals for Kalari to become a guarantor under the CTDP and, in turn, the Notes Guarantee.

Accordingly, it is proposed that Kalari will enter into the same guarantee arrangements and provide the same representations and warranties as have other applicable members of the Qube Group by acceding to the Guarantees. The accession by Kalari to the Guarantees will have the effect of it financially assisting in the acquisition of its own shares for the purposes of section 260A of the Corporations Act

#### Financial assistance prohibition

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice:
  - the interests of the company or its shareholders; or
  - the company's ability to pay its creditors;
- the assistance is approved by shareholders under section 260B; or
- the assistance is exempted under section 260C.
- Under section 260B(2) of the Corporations Act, if immediately after the acquisition, the company will have an Australian listed holding company, the financial assistance must also be approved by a special resolution of that holding company.

As required under s260B(1) of the Corporations Act, the shareholders of Kalari have approved it becoming a guarantor under the Guarantees. As the Company is the Australian-listed holding company of Kalari, Qube Shareholders are also being requested to approve Kalari becoming a guarantor under the Guarantees, as required by s260B(2) of the Corporations Act. The purpose of this Resolution [6] is to seek this approval.

#### Effect of becoming a guarantor

The major effect of becoming a guarantor under the Guarantees is that Kalari will jointly, in common with the other members of the Qube Group which are party to the Guarantees, guarantee all amounts payable under the Financing Arrangements. Restrictions might also be placed on the operations of Kalari by the representations and undertakings given by the Qube Group under the Financing Arrangements.

Becoming a guarantor should not, of itself, materially prejudice Kalari's interests or its members or the ability of Kalari to pay its creditors because the liability to the Lenders under the Guarantees is a contingent rather than an actual liability.

Nevertheless, if a default were to occur under any of the Financing Arrangements (including as a result of the failure to pay principal or interest or otherwise comply with undertakings to a Lender), a Lender would be entitled to enforce the Guarantees against Kalari (and already acceded Qube Group Members under the Guarantees).

Any such enforcement would materially prejudice the interests of Kalari and its members and might have a negative impact on the financial positions of Kalari and its ability to pay its creditors because its cash reserves would be diminished by the amount claimed. In addition, enforcement of the Guarantees might trigger cross-default provisions in other financing documents and permit contract counterparties to terminate those contracts which would materially prejudice the interests of Kalari.

The accession by Kalari to the Guarantees is consistent with market practice for such financing transactions and is required under the terms of the CTDP and the Note Purchase Agreement.

In addition to becoming a guarantor under the Guarantees, Kalari may, or may be required to:

- execute, or accede or consent to, any instrument referred to in, or incidental or related to, the Financing Arrangements, and any document to be entered into at any time for the purpose of amending, varying, replacing, restating, novating or supplementing such instruments;
- make available directly or indirectly its cash flows or other resources in order to enable already acceded Qube Group Members to comply with their obligations under the Financing Arrangements; and
- provide additional support (which may include giving new guarantees and incurring additional obligations such as granting negative pledges and undertakings not to acquire or dispose of certain assets) in connection with the Financing Arrangements, including in connection with any refinancing of amounts owing under, or in respect of, the Financing Arrangements.

The accession by Kalari to the Guarantees and entry into of any of the other Financing Arrangements or transactions contemplated above (together, Financial Assistance) will or may have the effect of Kalari financially assisting in the acquisition of its own shares for the purposes of section 260A of the Corporations Act.

## Reasons for giving the Financial Assistance

The principal advantage to the Company (and, indirectly, Kalari) in providing the Financial Assistance is that the Qube Group will continue to have the benefit of the Financing Arrangements and continue to be in compliance with the Qube Group's obligations required under them.

If this Resolution were not passed and Kalari did not accede to the CTDPA and the Note Purchase Agreement, as an additional guarantor within the agreed timeframes, an event of default under the CTDPA and, in turn, the Note Purchase Agreement might occur. Such defaults would enable Lenders to, among other things, cancel the commitments under the Financing Arrangements and declare all or any loans provided by them as being immediately due and payable.

## Information and recommendations given

Shareholders have been informed of the above matters in accordance with section 260B(4) of the Corporations Act. The Directors consider that this Explanatory Memorandum contains all material information known to the Company that could reasonably be required by Shareholders in deciding how to vote on this Resolution, other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its Shareholders. Accordingly, this Explanatory Memorandum does not contain information relating to the financial position, performance or cash flows of Kalari (which is disclosed on a consolidated basis in the Company's Financial Report contained in the Annual Report).

Copies of this Notice and Explanatory Memorandum were lodged with ASIC before being sent to Shareholders in accordance with section 260B(5) of the Corporations Act.

The directors of Kalari have unanimously agreed to approve giving the Financial Assistance by Kalari, subject to approval of Shareholders in accordance with section 260B(2) of the Corporations Act by the passing of this Resolution.

## Board recommendation

The Board has considered the giving of the Financial Assistance and unanimously recommends that Shareholders vote in favour of this Resolution. Each Director intends to vote all the Shares controlled by him or her in favour of the Resolution.

## Resolution 7

### Proportional takeover provisions

#### Re-insertion of Proportional takeover provisions into Qube's Constitution

The Corporations Act permits the Constitution to contain proportional takeover provisions, providing that if offers are made under a proportional takeover bid, the registration of a transfer based on the acceptance of an offer made under that bid is prohibited, unless and until a resolution to approve the bid is passed in accordance with the Constitution.

According to their terms, the proportional takeover provisions of the Constitution must be renewed every three years (consistent with the requirements of section 648G of the Corporations Act). These provisions were last renewed at the 2020 annual general meeting of the Company and will cease to have effect unless they are renewed at this Meeting. The Company is therefore seeking Shareholder approval by special resolution to renew these provisions in accordance with the Corporations Act.

The Corporations Act requires the Company, when seeking to renew proportional takeover approval provisions, to provide Shareholders with an explanation of the provisions so that Shareholders may make an informed decision on whether to support or oppose the resolution. The wording of the proposed provisions is unchanged from the wording approved by Shareholders at the 2020 AGM. It is set out as Part 14 in the Constitution available on Qube's website at <https://qube.com.au/annual-meetings/> and at [www.investorvote.com.au](http://www.investorvote.com.au). An extract of Part 14 is also contained in Annexure B to the Notice.

For this Resolution to be passed as a Special Resolution, at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

#### What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares. Accordingly, if a Shareholder accepts in full an offer under a proportional takeover bid, they will dispose of the specified portion of their Shares and retain the balance of their Shares. By accumulating the specified portions of Shareholders' Shares, the bidder may be able to assume effective control of the Company.

#### Effect of the proposed reinsertion of the proportional takeover provisions

Under the proposed Part 14 of the Constitution, if a proportional takeover offer is made to Shareholders, the Board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. In accordance with the Corporations Act, to be effective such an approving resolution in relation to the proportional takeover bid must be passed before the approving resolution deadline. The deadline is the 14th day before the last day of the bid period under that proportional takeover bid, or such or such later date as is approved by ASIC (**Deadline Date**).

Each Shareholder, as at the end of the day on which the first offer under the bid was made, has one vote for each Share held. The resolution will be taken to have been passed if a simple majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, are voted in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution will be deemed to have been passed. If the proportional takeover resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

Where the resolution approving the offer is passed or deemed to be passed, transfers of Shares resulting from accepting the offer will, subject to the terms of the offer, be registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the Constitution. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed by a Special Resolution of Shareholders at a General meeting. If renewed, the proportional takeover provisions will be in the same terms as the proposed Part 14 and will have effect for a further three-year period.

### Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to reinsert the proportional takeover provisions as Part 14 of the Constitution. Without it, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate, or any, control premium for all their Shares while leaving themselves as part of a minority interest in the Company. Furthermore, if Shareholders considered that control of the Company was likely to pass they might, in the absence of the proportional takeover provisions, come under pressure to accept the offer even if they did not want control of the Company to pass to the bidder.

Proportional takeover provisions reduce these concerns by permitting Shareholders to vote to decide whether a proportional takeover bid should be permitted to proceed. Shareholders would be able to decide collectively and in a fully informed way whether any proportional offer is acceptable in principle and this requirement may also ensure that any such proportional offer is appropriately priced.

### No knowledge of present acquisitions proposals

As at the date of preparation of this Explanatory Memorandum, none of the Directors are aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### Potential advantages and disadvantages for the Directors and Shareholders

#### Directors

The reinsertion of the proportional takeover provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without this provision, the Directors would be dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them as they would remain free to make a recommendation on whether a proportional takeover offer should be accepted or rejected.

#### Shareholders

The Directors consider that reinserting the proportional takeover provisions will benefit all Shareholders in that:

- Shareholders will have an opportunity to consider a proportional takeover bid and then attend or be represented at a meeting of Shareholders called specifically to vote on the proposal;
- Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the bid;

- knowing the view of Shareholders may assist each individual Shareholder in assessing the likely outcome of a proportional takeover bid and whether to accept or reject that bid;
- it may help Shareholders avoid being locked in as a minority with one majority Shareholder; and
- increasing the bargaining power of Shareholders may ensure that any partial takeover bid is adequately priced.

However, the Directors also note that reinserting the proportional takeover provisions may have the following disadvantages to Shareholders:

- the provisions make a proportional takeover bid more difficult and may therefore discourage them;
- the prospect of a proportional takeover bid being successful may be reduced;
- the opportunities which Shareholders may have to sell some of their Shares at a premium to persons seeking control of the Company may be reduced;
- to the extent there is any speculative element in the market price of Shares arising from the possibility of a proportional takeover bid being made, the reinsertion of the proportional takeover provisions may reduce it; and
- it may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

The Directors consider that there are no other advantages and disadvantages for Directors and Shareholders which arose in the period during which the proportional takeover provisions were in effect (2013-2019 and 2020-current), other than as discussed in this section. While the proportional takeover approval provisions have been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period. On balance, the Directors consider the possible advantages outweigh the possible disadvantages such that reinserting the proportional takeover provisions as Part 14 of the Constitution is in the interests of Shareholders.

### Application

Qube currently has one class of ASX-listed issued securities, namely fully paid ordinary Shares under ASX code QUB (Qube had subordinated notes that traded under ASX code QUBHA until they were redeemed in full on 5 October 2023. Qube also has unlisted rights to Shares and SARs on issue under current and former incentive plans). If approved, the proportional takeover provisions would also apply to any classes of securities the subject of a proportional takeover bid (i.e. not just Shares), allowing proportional takeovers for such other classes to be subject to approval by holders of those classes of securities in a similar fashion.

### Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. Each Director intends to vote all the shares controlled by him or her in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

# Glossary

**AGM** means an annual general meeting of the Company.

**Annual Report** means the compiled reports of the Company required by section 317 of the Corporations Act (Financial Report, Directors' Report and Auditor's Report, together with the information required to be provided under Listing Rule 4.10).

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in Chapter 19 of the Listing Rules.

**Associated Company** means a company or other entity (which is not a Subsidiary of Qube) in which a Qube Group Member has an interest of any kind and which has been determined by the Board to be an "Associated Company" under the LTI Plan Rules. The company or entity will cease to be an Associated Company (and therefore will cease to be a Qube Group Member) if no Qube Group Member has an interest in it (unless the Board otherwise determines) or if the Board determines that it should no longer be an "Associated Company".

**ASX** means ASX Limited or the market that it operates (as the context requires).

**Auditor** means PwC Australia.

**Auditor's Report** means the report by the Auditor on the Company's Financial Report required to be provided to Shareholders under section 308 of the Corporations Act.

**Award** means an award under the LTI Plan or the STI Plan, as the context requires, in accordance with the EPA Rules.

**Board** means the board of Directors.

**CAGR** means compound annual growth rate. CAGR measures an investment's annual growth rate over a period of time, assuming profits are reinvested at the end of each period of the investment's life span.

**Chairman** means the chairman of the meeting.

**Change of Control Event** has the meaning given to this term in Annexure A.

**Closely Related Party** means a closely related party of a person within the meaning of the Corporations Act and includes (among others), a spouse, child or dependent of such person and a company controlled by such person.

**Company** or **Qube** means Qube Holdings Limited (ABN 14 149 723 053).

**Constitution** means the constitution of the Company.

**Corporate Governance Statement** or **CGS** means Qube's annual Corporate Governance Statement required to be issued under Listing Rule 4.10.3 and which is available at: <https://qube.com.au/about/corporate-governance/>.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a Director of the Company.

**Directors' Report** means the report required to be prepared by the Directors under section 298 of the Corporations Act.

**EPSA** means earnings per share share adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

**Equity Plan** means any of Qube's employee incentive plans including Qube's Long Term Incentive (LTI) Plan, Short Term Incentive (STI) Plan and STI Combined Plan and any future employee incentive plans.

**Equity Plans Administration (EPA) Rules** means administrative rules common to and underpinning the issue of equity securities under Qube's Equity Plans, as set out in Annexure A, in accordance with which offers under Qube's Equity Plans to plan participants must be made.

**Executive Director** means a Director employed by the Company in an executive capacity.

**Explanatory Memorandum** means this explanatory memorandum to the Notice.

**Financial Report** means the annual financial report required prepared to be prepared by the Company under Chapter 2M of the Corporations Act.

**financial year** or **FY** means the Company's financial year ending 30 June.

**Group** means the Company and its subsidiaries.

**Key Management Personnel** or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Qube Group, whether directly or indirectly. The Remuneration Report identifies such persons.

**Listing Rules** means the Listing Rules of the ASX.

**LTI** means long-term incentive.

**LTI Plan** means Qube's LTI Plan as varied from time to time.

**meeting** means this annual general meeting convened by the Notice.

**MSR** means the Company's minimum shareholding requirement policy.

**Non-executive Director** means any Director who is not an Executive Director.

**Notice** means this notice of meeting.

**NRC** means the Nomination and Remuneration Committee of the Board.

**Offer** means an offer of Rights under an Equity Plan.

## Glossary CONTINUED

**Option** means an option to acquire a Share.

**Ordinary Resolution** means a resolution on which more than 50% of the votes cast by Shareholders who are entitled to vote on the resolution are cast in favour of the resolution.

**Participant** means a participant in the Equity Plan, the rules of which are summarised in Annexure A.

**Performance Rights** means a contractual right to receive a given number of ordinary shares that can be exercised if a performance condition is achieved.

**Qube Group** means Qube, each Subsidiary or other controlled entity of Qube from time to time and the Associated Companies from time to time and **Qube Group Member** means any one of them.

**Registry or Computershare** means Computershare Investor Services Pty Limited.

**Relative TSR** means Qube's Total Shareholder Return (TSR) relative to the TSR of the peer companies selected from organisations similar in size and operations, listed on the Australian Securities Exchange (ASX).

**Remuneration Report** means the remuneration report of the Company set out in, and which forms part of, the Directors' Report.

**Resolution** means a resolution to be considered at the meeting as set out in the Notice.

**Right** means a right to acquire a Share, including, but not limited to, a share appreciation right (SAR) or a performance right.

**Rule** means a rule of the Constitution.

**SARs** means share appreciation rights awarded under the LTI (SAR) Plan.

**securities** means equity securities as defined in the Listing Rules and includes Shares, Rights and SARs.

**Share** means an ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Special Resolution** means a resolution on which at least 75% of the votes cast by Shareholders who are entitled to vote on the resolution are cast in favour of the resolution.

**STI** means short-term incentive.

**STI Plan** means Qube's STI Plan, as varied from time to time.

**VWAP** means the volume weighted average price of trades in Shares undertaken on ASX, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period of ASX, permitted post-trading hours period of ASX, out-of-hours trading and exchange traded option exercises.

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# Annexure A

## Summary of the Equity Plans Administration (EPA) Rules

The following sets out the specific information relating to the EPA Rules:

<b>Offer Type</b>	An Offer comprises Rights to acquire ordinary shares in the Company ( <b>Shares</b> ). For the avoidance of doubt, an Option and a share appreciation right is a Right for the purpose of these EPA Rules.
<b>Eligible Employees</b>	<ul style="list-style-type: none"><li>Employees of the Qube Group and non-executive directors of the Group.</li><li>Others as determined by the Board to be eligible to participate</li></ul>
<b>Offers</b>	The Board may make an Offer to Eligible Employees. The Offer will include information such as Offer Type, Conditions, Exercise Period and any other relevant terms and conditions attaching to Rights.
<b>Plan Limits</b>	<p>Unless the Board determines otherwise, no Offer to apply for a grant of Rights may be made if the offer or grant does not comply with ASIC Class Order 14/1000, any subsequent or replacement class order, other relief in respect of employee incentive schemes or any specific relief granted by ASIC to the Company.</p> <p>No Shares may be allocated to a Participant under an Equity Plan if, immediately after the allocation of those Shares, the Participant:</p> <ul style="list-style-type: none"><li>would hold a legal or beneficial interest in more than 10% of all other Shares for the time being on issue; or</li><li>would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.</li></ul> <p>Any Offer under an Equity Plan must be made in compliance with the Company constitution, the Corporations Act and the Listing Rules.</p>
<b>Dealing with Rights</b>	Rights granted under, and subject to, the EPA Rules are only transferable by force of law unless the Board determines otherwise.
<b>Rights of Participants</b>	Granting a Right does not confer any right or interest, whether legal or equitable, in Shares until all Conditions in respect of that Right have been satisfied or waived by the Board.
<b>Vesting of Awards</b>	A Right granted under an Equity Plan will not vest unless the Conditions relating to that Right advised to the Participant have been satisfied or waived by the Board.
<b>Lapsing of Awards</b>	<p>Subject to Board discretion, unvested Rights lapse on the earlier of:</p> <ul style="list-style-type: none"><li>the date specified in the Offer;</li><li>the Participant transferring the Rights in breach of the EPA Rules;</li><li>the Board determining that the Participant has acted fraudulently or dishonestly, is in breach of their obligations to the Group or is knowingly involved in a material misstatement of financial statements;</li><li>failure to meet the Conditions; and</li><li>the fifteenth anniversary of the date the Right was granted.</li></ul>
<b>Exercise of Rights</b>	A Participant may exercise vested Rights that have not expired, at any time notified to the Participant by the Board (Exercise Period) and in the manner specified in the Offer.
<b>Issue or transfer of Shares</b>	The Company will issue or procure the transfer of Shares on the exercise of vested Rights in accordance with the EPA Rules and Offer terms.
<b>Cessation of Employment</b>	<p>If a Participant ceases to be an employee of the Group, Rights immediately lapse unless the Offer terms provide otherwise. The Board has discretion to determine the treatment of unvested Rights in the event of death, incapacity, redundancy or otherwise.</p> <p>The Board may determine that a Participant will forfeit their Shares that are allocated to the Participant on exercise of Rights that are subject to disposal restrictions if, during this period:</p> <ul style="list-style-type: none"><li>the Participant resigns as an employee of the Group;</li><li>the Participant is dismissed as an Employee by the Group for cause; or</li><li>the Participant's employment with the Group is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant to meet acceptable performance requirements in connection with their employment.</li></ul>

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# Annexure A

## Summary of the Equity Plans Administration (EPA) Rules CONTINUED

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### Change of control and divestment of a material business of subsidiary

Where a 'Change of Control Event' happens, the Board may in its absolute discretion determine whether unvested Rights will vest, lapse, remain subject to applicable Conditions or substitute Conditions having regard for any matter the Board considers relevant, including, without limitation, the circumstances of the event.

A Change of Control Event occurs where:

- in the case of a takeover bid, a person who previously had voting power in the Company of less than 50% obtains voting power of more than 50%; or
- a takeover bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares; or
- a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of Shares may change; or
- any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

### New issues

A Participant cannot participate in new issues of Shares or other securities to holders of Shares unless the Shares in respect of the Rights held by the Participant have been issued or transferred, as the case requires, to and registered in the name of the Participant before the record date for determining entitlements to the new issue.

### Reorganisations

If:

- Shares are issued pro-rata to Shareholders generally by way of a bonus issue;
- Shares are offered to Shareholders by way of a pro-rata rights issue; or
- any reorganisation of the issued capital of the Company is effected,

the number of Rights granted to each Participant will be adjusted or reorganised by the Board to minimise or eliminate any material advantage or disadvantage to the Participant and in accordance with Listing Rules, the Corporations Act and any other applicable law.

### Plan administration

The Equity Plans are administered by the Board in accordance with the EPA Rules. The Board may delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under an Equity Plan.

### Amendment of the Plan

The Board at any time amend the EPA Rules.

However, the Board must obtain agreement with the Participant if the proposed amendment of the EPA Rules would materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the Shares issued or transferred pursuant to, and still subject to, any Equity Plan, other than amendments introduced primarily:

- for the purpose of complying with or conforming to the present or future State, Commonwealth or relevant foreign jurisdiction legislation, the Listing Rules or any requirement, policy or practice of ASIC or other foreign or Australian regulatory body;
- for the purpose of regulating the maintenance or operation of an Equity Plan;
- to correct any manifest error or mistake; or
- to take into consideration possible adverse tax implications for the Company or the Participant arising from, among other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

### Board powers

The Board has absolute and unfettered discretion in exercising any power or discretion concerning an Equity Plan.

## Annexure B

### Part 14 of Qube's Constitution – 'Proportional takeover offers'

#### 14.1 Definitions

##### In this Rule 14:

- (a) **associate** has the meaning given to that term in the Act;
- (b) **approving resolution**, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with Rule 14.3;
- (c) **proportional takeover bid** means a takeover bid that is made or purports to be made under Section 618(1)(b) of the Act in respect of securities included in a class of securities in the Company;
- (d) **relevant class**, in relation to a proportional takeover bid, means the class of securities in the Company in respect of which offers are made under the proportional takeover bid; and
- (e) **approving resolution deadline**, in relation to a proportional takeover bid, means the day that is 14 days before the last day of the bid period during which the offers under the proportional takeover bid remain open or a later day allowed by Australian Securities and Investments Commission.

#### 14.2 Transfers not to be registered

Notwithstanding Rules 4.1 and 4.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution has been passed or is taken to have been passed in accordance with Rule 14.3.

#### 14.3 Resolution

- (a) Where offers have been made under a proportional takeover bid, the Directors must:
  - (i) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing an approving resolution; and
  - (ii) ensure that such a resolution is voted on in accordance with this Rule 14.3, before the approving resolution deadline.
- (b) The provisions of this Constitution relating to General Meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to Rule 14.3(a).
- (c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the resolution relating to that proportional takeover bid and if they do vote their votes must not be counted.
- (d) Subject to Rule 14.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class is entitled to vote on the approving resolution relating to the proportional takeover bid and, for the purposes of so voting, is entitled to one vote for each such security held at that time.
- (e) An approving resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.
- (f) If an approving resolution has not been voted on in accordance with this Rule 14.3 before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this Rule 14.3 on the approving resolution deadline.

#### 14.4 Sunset

Rules 14.1, 14.2 and 14.3 cease to have effect at the end of 3 years beginning:

- (a) where those Rules have not been renewed in accordance with the Act, on the date that those Rules were inserted in this Constitution; or
- (b) where those Rules have been renewed in accordance with the Act, on the date those Rules were last renewed.

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QUB

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote or proxy appointment to be effective it must be received by **10:30am (Sydney time) on Tuesday, 21 November 2023.**

# Voting Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### VOTE DIRECTLY

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Voting Form

Please mark  to indicate your directions

## Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Qube Holdings Limited to be held at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney, NSW 2000 on Thursday, 23 November 2023 at 10:30am (Sydney time) and at any adjournment or postponement of that meeting, I/We being member/s of Qube Holdings Limited direct the following:

A  **Vote Directly** Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B  **Appoint a proxy to vote on your behalf** I/We hereby appoint:  **The Chairman of the Meeting** OR  **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).  
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 3, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
1 Re-election of Jacqueline McArthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Award of Rights under the LTI Plan to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Grant of Rights under the STI Plan to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Increase in Non-executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Grant of Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

QUB

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**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



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## Qube Holdings Limited Annual General Meeting

The Qube Holdings Limited Annual General Meeting will be held on Thursday, 23 November 2023 at 10:30am (Sydney time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a direct vote or proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your direct vote or proxy appointment to be effective it must be received by 10:30am (Sydney time) on Tuesday, 21 November 2023.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MDWTPDN>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.