



21 October 2022

QUBE HOLDINGS LIMITED
ABN 14 149 723 053

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Sydney NSW 2000

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ASX Announcement

qube.com.au

Notice of 2022 Annual General Meeting

Attached are the following documents relating to the 2022 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.
- Qube's website at: www.qube.com.au/annual-meetings.

Authorised for release by:

Adam Jacobs
Company Secretary, Qube Holdings Limited

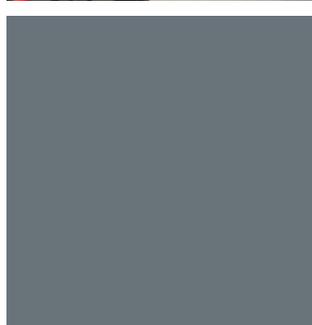
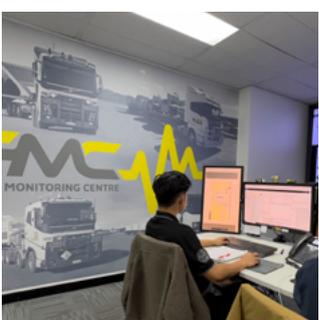
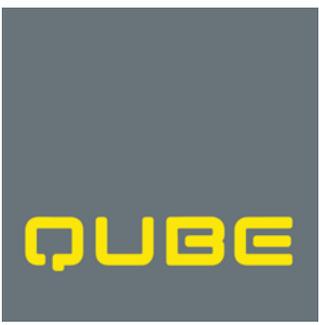
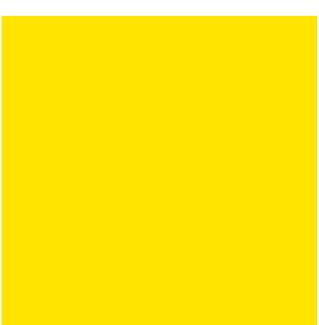
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NOTICE OF 2022 ANNUAL GENERAL MEETING





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, 24 November 2022 commencing at 10:30 a.m. (Sydney time).

As noted in the letter from the Chairman, we intend to hold this year's meeting as a hybrid meeting and Shareholders are invited to participate by whichever of the following means suits you. For those wishing to:

- attend in person, the meeting will be held at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney.
- participate online, you may do so via Computershare's online meeting platform: www.meetnow.global/MN9VRUV.

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

Letter from the Chairman



Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to participate in the 2022 annual general meeting (**AGM or meeting**) of the members of Qube Holdings Limited (**Qube or company**). The AGM will be held on Thursday, 24 November 2022 commencing at 10:30 a.m. (Sydney time). Attached is Qube's Notice of Meeting that sets out the business of the AGM.

With the easing of COVID-19 restrictions, we intend to hold this year's meeting as a hybrid meeting and I invite Shareholders to participate by whichever of the following means suits you. For those wishing to:

- attend in person, the meeting will be held at PriceWaterhouseCoopers (PwC), Level 15, One International Towers Sydney, Watermans Quay, Barangaroo, Sydney.
- participate online, you may do so via Computershare's online meeting platform: www.meetnow.global/MN9VRUV.

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

In the unlikely event it becomes necessary to vary the meeting format due to any pandemic-related restrictions, Shareholders would be given as much notice as possible and information relating to any such changes would be communicated to Shareholders by way of an announcement to the ASX and published on Qube's website.

Business of the meeting

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

- the election of Directors including the election of a new Director Lindsay Ward. Lindsay was appointed to the Board on 4 October 2022 and brings a wealth of experience across a range of industries including energy and resources, and in particular renewables. On behalf of the Directors, I welcome Lindsay to Qube and recommend Shareholders vote for his election to the Board.
- Adoption of Qube's FY22 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 of performance rights to Qube's Managing Director under a new LTI Plan which is being implemented from FY23 after the successful completion of the sale of Qube's property-related interests at the Moorebank Logistics Park.

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 also 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 2022.

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

Resolutions

1. Re-election of Allan Davies

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

"That Mr. Allan Davies be re-elected as a Director."

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

2. Re-election of Alan Miles

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

"That Mr. Alan Miles be re-elected as a Director."

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

3. Re-election of Stephen Mann

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

"That Mr. Stephen Mann be re-elected as a Director."

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

4. Election of Lindsay Ward

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

"That Mr. Lindsay Ward be elected as a Director."

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

5. 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 2022 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 Chairman intends to vote all available proxies in favour of this Resolution.

6. Approval of the Issue of Securities under the Equity Plan Rules

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

"That, for the purposes of Exception 13 of ASX Listing Rule 7.2 (as an exception to ASX Listing Rule 7.1), and for all other purposes, approval is given for all securities to be issued under Qube's Equity Plan Rules for a period of three years, the terms and conditions of which are set out in the Explanatory Memorandum."

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.

7. Approval 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 FY23 award of 561,649 Performance Rights to Qube's Managing Director, Mr. Paul Digney, under the Qube 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.

8. 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 220,193 Rights to Qube's Managing Director, Mr. Paul Digney, as the deferred component of his FY22 STI award on the basis set out in the Explanatory Memorandum, be approved"

9. 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, Shareholders approve the grant of financial assistance by:

- Bluewood Industries Pty Ltd in its personal capacity and as trustee for the CSR Trust;
- Newcastle Agri Terminal Pty Ltd, CTC Holdings (NSW) Pty Ltd and CTC Terminals Pty Ltd; and
- Harvestco Australia Pty Ltd,

(Acquired Entities) as contemplated in the Explanatory Memorandum in connection with acquisitions by subsidiaries of the Company of all of the shares in the Acquired Entities, and all elements of these transactions and any other transaction that may constitute financial assistance by the Acquired Entities 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.

Voting exclusions

The Company will disregard any votes cast in any capacity on Resolution 5 (Adoption of the Remuneration Report) by or on behalf of a member of the 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 6 (Approval of the Issue of Securities under the Equity Plan Rules):
 - by any person entitled to participate in the plan the subject of the relevant Resolution (including Mr. Digney) and their Associates; or
 - by any member of the KMP or any of their Closely Related Parties;
- Resolution 7 (Approval of Performance Rights under the LTI Plan to the Managing Director):
 - by Mr. Digney (being the only Director eligible to participate in the FY23 award under Qube’s LTI Plan or any of his Associates; or
 - by any member of the KMP or any of their Closely Related Parties; and

- Resolution 8 (Approval of Grant of STI Rights to the Managing Director):
 - by Mr. Digney (being the only Director eligible to participate in the Qube FY22 STI Plan or any of his Associates; or
 - by any member of the KMP or any of their Closely Related Parties.

However, the restrictions in relation to Resolutions 6 to 8 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.

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.

Qube will monitor developments in relation to COVID-19 regulation in Sydney and will follow government guidance and any requirements that may be imposed by the meeting venue. Accordingly, Qube reserves the right to proceed with the meeting entirely online or to make alternative or supplementary arrangements to hold the AGM. Shareholders would be given as much notice as possible in either case and information relating to any such changes would be communicated to Shareholders by way of an announcement to the ASX and published on Qube's website.

Participating online

The meeting will be webcast live through Computershare's online meeting platform: www.meetnow.global/MN9VRUV. 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 your 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 shareholding.

Proxy holders will need to contact +61 3 9415 4024 during the online registration period, which will open 1 hour before the start of the meeting in order to obtain a unique email invitation link. 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.

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. Shareholders will need to enter their SRN/HIN and unique 6-digit Control Number located on their personalised AGM Access Notice and on their Voting Form; and
- on Qube's website at: www.qube.com.au/annual-meetings/.

Information on how to use the online meeting platform, including how to vote online during the AGM, is available in the Online Meeting Guide. Registration will open one hour before the commencement of the meeting. 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 AGM on Qube's website at: 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. In such circumstances, and in exercising his discretion, the Chairman would consider a number of factors, including the number of Shareholders affected and the extent to which participation in the meeting has been restricted. In such circumstances, the Chairman may determine that the meeting should continue and transact business including voting on the resolutions. For this reason, Shareholders should 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 in part Qube's standard AGM format including the Chairman's Address and Managing Director's presentation followed by the items of business. Shareholders will have an opportunity to ask questions in person, submit written questions or 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, the 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 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. Answers (or summaries of them) to both written and oral questions will be uploaded to Qube's website a reasonable period of time after the meeting. These will be available at: www.qube.com.au/annual-meetings/.

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, 22 November 2022. 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 will be decided by a poll.

Each Shareholder present in person or by proxy or attorney via the online AGM platform will have one vote for each Share held (subject to any applicable voting restrictions as set out in this Notice).

How to vote

Shareholders entitled to vote at the meeting may vote by:

Personally

- attending the meeting and voting in person.
- voting ahead of the meeting online at investorvote.com.au, or posting or faxing their completed voting form the details for which are contained on the voting form. Shareholders must enter their SRN/HIN, unique 6-digit Control Number and PIN located on their personalised their Voting Form and AGM Access Notice. You must submit your vote by 10:30 a.m. (Sydney time) on Tuesday, 22 November 2022.

- voting on the online 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.

Proxy

- appointing a proxy to:
 - attend and vote on their behalf, using the voting form.
 - 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 Computershare by telephone on (03) 9415 4024 within Australia or +61 3 9415 4024 outside Australia during the online registration period which will open 1 hour before the start 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.
- 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 the Computershare website at www.investorcentre.com/au and select "Printable Forms". The representative should submit this form to

Computershare prior to the AGM via post or fax as set out below or bring 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, 22 November 2022 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, 22 November 2022 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. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

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.

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 on 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 chair of the Meeting) 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 5 to 8, the Company's KMP and their 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 5 to 8 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 5 to 8 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 will 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 before 10:30 a.m. (Sydney time) on Tuesday, 22 November 2022; 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, 22 November 2022.

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

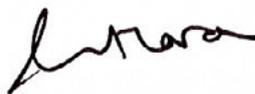
For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions

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: 21 October 2022

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, 24 November 2022 commencing at 10:30 a.m. (Sydney time) and forms part of the Notice.

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 2022. 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 2022 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 and Qube's website at: www.qube.com.au/annual-meetings/.

As permitted by the Corporations Act, a printed copy of the 2022 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 Computershare.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given the opportunity to submit written and oral questions on the reports and statements 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, 17 November 2022 before the meeting 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 Allan Davies

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

Mr. Davies was appointed a director of Qube on 26 August 2011 and Chairman on 23 June 2017 which position he continues to hold. Mr. Davies is also a member of the Nomination and Remuneration Committee.

Mr. Davies has over 40 years of mining experience in the Australian and international coal and metalliferous mining industries having worked in operational roles up to executive director.

From 2000 until early 2006, Mr. Davies also worked for Patrick Corporation Limited as Director Operations. This position included responsibility for Patrick's interest in Pacific National, Patrick Shipping, Patrick General Stevedoring and Patrick Autocare.

Mr. Davies was a director of Pacific National from its initial acquisition by Toll and Patrick in 2001 until 2006.

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

The Board confirms that it has, via Qube's 2022 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 Mr. Davies.

The Directors (other than Mr. Davies 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 of the meeting intends to vote all available proxies in favour of this Resolution.

Resolution 2 Re-election of Alan Miles

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

Mr. Miles was appointed as a Director of the Company on 9 September 2011 and he is the Chair of the Safety, Health and Sustainability Committee.

Mr. Miles is Managing Director of "K" Line (Australia) Pty Limited. Mr. Miles has more than 35 years of experience in the Australian shipping industry, including management roles in bulk, liner and PCC shipping.

Mr. Miles is the Chairman of Prixcar Services Pty Limited and a director of Kawasaki Australia. He is also a director of other affiliated Kawasaki companies in Australia and a member of the Policy Council of Shipping Australia.

Based on the factors considered by the Board as outlined in Qube's CGS, the Board considers Mr. Miles to be an independent Director.

The Board confirms that it has, via Qube's 2022 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 Mr. Miles.

The Directors (other than Mr. Miles 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 of the meeting intends to vote all available proxies in favour of this Resolution.

Resolution 3 Re-election of Stephen Mann

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

Mr. Mann was appointed as a Director of the Company on 1 September 2019. He is the Chair of the Audit and Risk Management Committee and a member of the Safety, Health and Sustainability Committee.

Mr Mann has over 20 years of strategy, transformation and business development experience across multiple geographies and different industries including rail, aviation, infrastructure, resources and transport. He has held senior executive roles across a wide range of organisations including Aurizon, Qantas, BlueScope Steel and Western Sydney Airport.

Based on the factors considered by the Board as outlined in Qube's CGS, the Board considers Mr. Mann to be an independent Director.

The Board confirms that it has, via Qube's 2022 Annual Report, Corporate Governance Statement and in this Explanatory Memorandum, provided Shareholders with all material information relevant to a decision on whether or not to re-elect Mr. Mann.

The Directors (other than Mr. Mann 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 of the meeting intends to vote all available proxies in favour of this Resolution.

Resolution 4 Election of Lindsay Ward

This Resolution provides for the election of Mr. Lindsay Ward as a Director of the Company in accordance with Rule 6.2(b) of the Company's Constitution.

As part of the Board's succession planning, the Nomination and Remuneration Committee undertook a recruitment process earlier this year to identify a new Director. Mr. Ward was selected through a comprehensive recruitment process from a strong talent pool of men and women. Mr. Ward was identified as having the skillset best aligned to Qube's long-term strategy.

This Resolution provides for the election of Mr. Lindsay Ward as a Director of the Company in accordance with Rule 6.2(b) of the Company's Constitution.

As part of the Board's succession planning, the Nomination and Remuneration Committee undertook a recruitment process earlier this year to identify a new Director. Mr. Ward was selected through a comprehensive recruitment process from a strong talent pool of men and women. Mr. Ward was identified as having the skillset best aligned to Qube's long-term strategy.

Mr. Ward has over 35 years of operational experience in front-line senior business leadership positions as CEO, Managing Director and General Manager in the infrastructure, industrials, energy and resources industries, with particular expertise in renewables, power generation, rail haulage, gas transmission, ports management, waste management, logistics, mining, exploration and mineral processing. Mr. Ward also has extensive public and private non-executive director experience. Additional information on Mr. Ward's experience and directorships is contained in Qube's announcement of Mr. Ward's appointment on 4 October 2022, which can be found in the Investor Centre on Qube's website.

Mr. Ward was appointed by the Directors under Rule 6.2(b) of the Company's Constitution with his appointment taking effect from 4 October 2022.

Qube confirms that the Nomination and Remuneration Committee conducted appropriate checks into Mr. Ward's background and experience which concluded that Mr. Ward is a fit and proper person to be appointed as a Director of Qube. The Board considers Mr. Ward to be an independent Director.

The Directors (other than Mr. Ward 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 Board makes this recommendation because Mr. Ward has wide-ranging experience across the key sectors in which Qube operates together with a proven track record in delivering high standards of safety, environmental, governance and financial performance. The Board confirms that it has, via this Explanatory Memorandum, provided shareholders with all material information relevant to a decision on whether or not to elect Mr. Ward.

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

Resolution 5 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 2022 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 encourages all Shareholders to cast their votes on this Resolution.

Message from the Chair of the Nomination and Remuneration Committee

Dear Shareholder

Background

Qube continued to revise its remuneration framework during FY22 based in part on a change in management structure which took effect from 1 July 2021. With the appointment of a new Managing Director, a revised management reporting structure was implemented to increase the number of executive Key Management Personnel (KMP) from four to six with the promotion of three senior operational executives into Executive KMP roles and the removal of the Chief Operations Officer position, formerly occupied by the incoming Managing Director.

The Board's independent external remuneration adviser benchmarked the remuneration packages for the Managing Director and the other executive KMP. The benchmarking exercise considered both the quantum of remuneration at target and maximum levels, as well as the appropriate mix between fixed remuneration, STI and LTI. Qube's remuneration was compared against a peer group of ASX listed companies similar in size, scope and operation.

FY22 Performance

In FY22, Qube performed very well from a financial, operational and safety perspective. Strong underlying revenue growth flowed through to strong underlying earnings. The performance was driven from a combination of organic growth within the Operating Division and Patrick, as well as the contribution from acquisitions and growth capex.

The FY22 remuneration outcomes for the Managing Director and other Executive KMP were based on the conclusions of the benchmarking exercise and reflect Qube's strong overall performance for the year.

In summary:

- The Managing Director achieved 64.7% of his maximum STI opportunity. The other executive KMP were awarded between 60.7% and 73.3% of their maximum STI opportunity. Despite strong focus on safety initiatives, there was a tragic fatality of a Qube employee during the year which occurred while they were driving a light utility vehicle on a public road between work sites. Although the cause of the accident remains unknown with investigations ongoing, the fatality gateway was applied to safety KPIs, such that the safety component result was 0% for FY22.
- The successful completion of the sale of the property and warehouse components of the Moorebank Logistics Park (**MLP**) in December 2021 realised significant value for Qube and substantial benefit for Shareholders. So critical was the Moorebank monetisation that the Board determined it appropriate to include a Moorebank Achievement Modifier (**MAM**), comprised of a 35% modifier applied to individual STI outcomes, capped at maximum STI opportunity for each recipient. The result is a total of \$1.16 million in additional STI awarded to executive KMP relative to approximately \$1.67 billion in total gross proceeds expected to be received as a result of completing the Moorebank sale. The MAM was a one-off application in recognition of the complexity of the task and the need to complete it within a tight timeframe.

Looking Ahead

- With the successful completion of the Moorebank monetisation, Qube has transitioned its LTI plan from share appreciation rights to a more traditional performance rights-based plan to apply from FY23. The new LTI Plan is subject to performance hurdles including EPSA growth and relative TSR. These metrics incentivise executives to focus on aspects of the business that align with Qube's strategy and objectives and continue to provide value for shareholders. Further details on the new LTI Plan and related hurdles are set out in the Explanatory Memorandum relating to resolutions 6 to 8.
- A new Equity Plan for Non-executive Directors (**NED Equity Plan**) has been implemented from FY23 enabling Non-executive Directors to receive a proportion of board fees in share rights in lieu of cash, accompanied by a minimum shareholding requirement. The NED Equity Plan requires that shares received upon vesting of rights are acquired on-market and specifically prohibits the issue of new Shares to Non-executive Directors. As no new Shares may be issued under the NED Equity Plan, its approval by Shareholders is not required.

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 6 Approval of the Issue of Securities under Qube's Equity Plan Rules

Background

Listing Rule 7.1 restricts the number of equity securities that a listed company may issue in any 12-month period, without the approval of Shareholders, to 15% of the number of ordinary securities on issue at the start of the period (subject to certain adjustments and permitted exceptions).

However, under Listing Rule 7.2 (Exception 13), an issue of securities under an employee incentive scheme will not be included for the purposes of Listing Rule 7.1 if, within the three years prior to their issue, Shareholders at a general meeting approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

Thus, the approval by Shareholders of this Resolution will provide the Company with flexibility to raise further funds at any time during the next three years without securities issued under the Equity Plan counting towards the 15% limit.

Key terms of the Equity Plan Rules are listed in **Annexure A**.

If Shareholders approve this Resolution, any issue of securities under the Equity Plan Rules within the three-year period from the date of the AGM (including the FY22 Award) will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.2. Consequently, the issue of such securities will be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company without Shareholder approval for the purposes of Listing Rule 7.1.

To date, 1,695,019 Rights have been issued under the Equity Plan. The maximum aggregate number of rights to Shares (Rights) proposed to be issued under the Equity Plan Rules before Shareholder approval is sought again is 18,500,000. This maximum number of Rights is not intended to be a prediction of the actual number of Rights to be issued under the plan; rather it is intended to be a ceiling on the number of Rights approved to be issued under the plan and for the purposes of exception 13(b) of Listing Rule 7.2. If and when that number is reached, any additional issues of Rights under the plan would not have the benefit of Exception 13 without further Shareholder approval.

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.

Resolution 7 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 FY23 Award to Mr. Digney of 561,649 Rights in the form of performance rights under Qube's LTI Plan. The LTI Plan is governed by the Equity Plan Rules as part of My Digney's remuneration package.

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 Exception 8 to Listing Rule 10.12, 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 governed by the Equity Plan Rules. Under the Equity 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 Equity 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 FY23 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 FY23 remuneration package includes a maximum LTI opportunity of \$1,626,086. Therefore, Mr. Digney would be granted 561,649 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 \$2.90 following the announcement of Qube's FY22 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 2025 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 2022 to 30 June 2025. 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 2022 to 14 September 2025. 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 2022. The ending price for TSR testing is the 10-trading day VWAP ending on 14 September 2025.

The FY23 relative TSR peer group is listed below:

Reece Limited	Northern Star Resources Limited	Bluescope Steel Limited
Mineral Resources Limited	Washington Soul Pattinson Limited	Origin Energy Limited
IGO Limited	OZ Minerals Limited	Seven Group Holdings Limited
Ampol Limited	Evolution Mining Limited	Aurizon Holdings Limited
TPG Telecom	Atlas Arteria	Incitec Pivot
Worley Limited	Orica Limited	Cleanaway Waste Management Limited
AGL Energy Limited	Iluka Resources Limited	Reliance Worldwide Corporation Limited
Downer EDI Limited	Viva Energy Group Limited	Brickworks Limited
Whitehaven Coal Limited	Sims Limited	Beach Energy Limited
Orora Limited	CSR Limited	-

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.

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 \$1,534,043, a maximum STI opportunity of 98% 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 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 has been 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.

- If this Resolution is approved by Shareholders, Rights will be granted as soon as possible and in any event no later than 1 December 2022.
- 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.

Resolution 8 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 220,193 Rights to Mr. Digney, as the deferred equity component of his FY22 short-term incentive (STI) Award as governed by the Equity Plan Rules.

If approval is given for the purposes for Listing Rule 10.14, the Company is entitled to rely on Exception 8 to Listing Rule 10.12, 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 FY22 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 FY22 deferred STI Rights will be granted in accordance with Qube's Equity Plan Rules.

Key terms of the FY22 Deferred STI grant

Paul Digney will be granted 220,193 Rights, which represents 50% of his total FY22 STI Award, being \$637,500. The allocation value is based on the 10-trading day VWAP of Qube Shares of \$2.90 following the announcement of Qube's FY22 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 2023 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 following sections contain information required by Listing Rule 10.15 (to the extent such information has not been provided above):

- Mr Digney's currently receives fixed remuneration of \$1,534,043, a maximum STI opportunity of 98% 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 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;.

Resolution 9 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 Entities

Subsidiaries of Qube acquired 100% of the issued share capital of:

- Bluewood Industries Pty Ltd as trustee for the CSR Trust on 16 March 2022;
- Newcastle Agri Terminal Pty Ltd, CTC Holdings (NSW) Pty Ltd and CTC Terminals Pty Ltd (CTC) on 30 September 2021; and
- Harvestco Australia Pty Ltd on 24 January 2022,

(Acquired Entities).

Under the terms of the CTDP, the Company is required to ensure that the Acquired Entities accede to the CTDP as guarantors 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 the Acquired Entities to become guarantors under the CTDP and, in turn, the Notes Guarantee.

Accordingly, it is proposed that the Acquired Entities 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 the Acquired Entities to the Guarantees will have the effect of each Acquired Entity financially assisting in the acquisition of its own shares for the purposes of section 260A of the Corporations Act

- 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 has been 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.

- If this Resolution is approved by Shareholders, Rights will be granted as soon as possible following the AGM and in any event no later than 1 December 2022.
- 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.

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 each of the Acquired Entities have approved those entities becoming guarantors under the Guarantees. As the Company is the Australian-listed holding company of the Acquired Entities, Qube Shareholders are also being requested to approve the Acquired Entities becoming guarantors under the Guarantees, as required by s260B(2) of the Corporations Act. The purpose of this Resolution is to seek this approval.

Effect of becoming guarantors

The major effect of becoming guarantors under the Guarantees is that each Acquired Entity 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 the Acquired Entities by the representations and undertakings given by the Qube Group under the Financing Arrangements.

Becoming guarantors should not, of itself, materially prejudice the interests of each Acquired Entity or its members or the ability of each Acquired Entity 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 each of the Acquired Entities.

Any such enforcement would materially prejudice the interests of the Acquired Entities and their members and might have a negative impact on the financial positions of the Acquired Entities and their ability to pay their creditors because their 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 the Acquired Entities.

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

In addition to becoming guarantors under the Guarantees, each Acquired Entity 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 the Acquired Entities 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 each Acquired Entity 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, each Acquired Entity) 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 the Acquired Entities did not accede to the CTD and the Note Purchase Agreement, as additional guarantors within the agreed timeframes, an event of default under the CTD 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 the Acquired Entities (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 the Acquired Entities have unanimously agreed to approve giving the Financial Assistance by the Acquired Entities, 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.

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 Equity Plan Rules.

Board means the board of Directors.

CAGR means compound annual growth rate.

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: [www.https://qube.com.au/about/corporate-governance/](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 diluted earnings per share pre-amortisation.

Equity Plan means the Qube Equity Plan which is a set of common terms and conditions underpinning, and applicable to, the issue and exercise of securities under the LTI Plan, STI Plan and any future employee incentive plans.

Equity Plan Rules means the rules set out in Annexure A governing the Equity Plan, in accordance with which offers of Qube equity 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 the Equity Plan.

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.

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 means Computershare Investor Services Pty Limited.

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, an Option or a share appreciation 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.

TSR means total shareholder return.

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.

Annexure A – Summary of Equity Plan Rules

The following sets out the specific information required by Listing Rule 7.2:

Offer Type	An Offer comprises Rights to acquire ordinary shares in the Company (Shares). For the avoidance of doubt, an Option and a share appreciation right is a Right for the purpose of these Equity Plan Rules.
Eligible Employees	<ul style="list-style-type: none"> Employees of the Qube Group and non-executive directors of the Group. Others as determined by the Board to be eligible to participate
Offers	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.
Plan Limits	<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, or 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 the Equity Plan if, immediately after the allocation of those Shares, the Participant:</p> <ul style="list-style-type: none"> would hold a legal or beneficial interest in more than 10% of all other Shares for the time being on issue; or 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. <p>Any Offer under the Equity Plan must be made in compliance with the Company constitution, the Corporations Act and the Listing Rules.</p>
Dealing with Rights	Rights granted under, and subject to, the Equity Plan Rules are only transferable by force of law unless the Board determines otherwise.
Rights of Participants	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.
Vesting of Awards	A Right granted under the Equity Plan will not vest unless the Conditions relating to that Right advised to the Participant have been satisfied or waived by the Board.
Lapsing of Awards	<p>Subject to Board discretion, unvested Rights lapse on the earlier of:</p> <ul style="list-style-type: none"> the date specified in the Offer; the Participant transferring the Rights in breach of the Equity Plan Rules; 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; failure to meet the Conditions; and the fifteenth anniversary of the date the Right was granted.
Exercise of Rights	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.
Issue or transfer of Shares	The Company will issue or procure the transfer of Shares on the exercise of vested Rights in accordance with the Equity Plan Rules and Offer terms.
Cessation of Employment	<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"> the Participant resigns as an employee of the Group; the Participant is dismissed as an Employee by the Group for cause; or 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.

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.

Change of control and divestment of a material business of subsidiary

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 Plan is administered by the Board in accordance with the Equity Plan 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 the Equity Plan.

Amendment of the Plan

The Board at any time amend the Equity Plan Rules.

- However, the Board must obtain agreement with the Participant if the proposed amendment of the Equity Plan 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, the 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 the 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 the Equity Plan.

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www.qube.com.au

Qube Holdings Limited ABN 14 149 723 053



Need assistance?

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

 **Online:**
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, 22 November 2022.**

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 and select "Printable Forms".

Lodge your Form:

Online:

Lodge your vote online at 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: 181435

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

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.

Voting Form

Please mark to indicate your directions

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

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, 24 November 2022 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 5 to 8 (except where I/we have indicated a different voting intention in step 2) even though Items 5 to 8 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 5 to 8 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<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 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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



Need assistance?

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

 **Online:**
www.investorcentre.com/contact

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

Qube Holdings Limited Annual General Meeting

The Qube Holdings Limited Annual General Meeting will be held on Thursday, 24 November 2022 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 and use the below information:



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

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your direct vote or proxy appointment to be effective it must be received by 10:30am (Sydney time) on Tuesday, 22 November 2022.



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



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MN9VRUV>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

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.