AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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With continued focus on clear strategy Qube continues to "Thrive"

Company/ASX Code	**Qube Holdings Limited/QUB**
AGM time and date	**10.30am on Thursday, 20 November 2025**
Location	PricewaterhouseCoopers, Level 15, One International Towers, Barangaroo, Sydney
Registry	Computershare
Type of meeting	Hybrid with real time written questions and online voting
Monitor	Peter Gregory, Chad Moffiet, Karl Schlobohm, observer
Pre-AGM Meeting	Allan Davies, Chair; John Bevan, Chair elect; Jill Hoffmann, Remuneration; Emily McCaffery, Company Secretary; Heath Anderson, Sustainability Manager

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
1a	**Re-election of Mr Alan Miles**	For
1b	**Re-election of Mr Stephen Mann**	For
1c	**Re-election of Mr Lindsay Ward**	For
1d	**Election of Mr John Bevan**	For
1e	**Election of Mr Mick McCormack**	For
2	**Adoption of the Remuneration Report**	For
3	**Approval of the grant of Rights under the STI Plan to the Managing Director**	For
4	**Approval of the award of Rights under the LTI Plan and the SIP to the Managing Director**	Undecided
5	**Approval of the provision of financial assistance**	For

Summary of Issues and Voting Intentions for AGM

- An updated remuneration plan, following a benchmarking process and review of the reward structure has resulted in more at-risk compensation, higher hurdles for reward, and a more competitive remuneration package.

- Qube is a capital-intensive business, with substantial investment in infrastructure, maintenance and acquisitions essential for continuing business improvement and growth.
- Qube has only one female on the Board and there are no women KMP. Qube has been successful at recruiting and encouraging women throughout the organisation but needs to address this lack of diversity at senior levels.

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT ($m)	51 *	221.9	166.6	128.3	91.6
UNPATA ($m) **	288	258	224.8	200.7	142.5
Share price ($)	4.28	3.65	2.85	2.73	3.17
Dividend (cents)	9.8	9.2	8.1	7	6
Simple TSR (%)	19.9	31.3	7.3	-11.9	10.6
EPS (cents)	3.8	12.9	10.3	7.1	4.8
CEO total remuneration, actual ($m)	4.69	3.34	2.87	3.14	4.18

* includes $127.6 impairment of the Moorebank Interstate Terminal (MITCo) and $91.9 other MITCo related costs

** UNPATA is Underlying net profit after tax pre amortisation

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

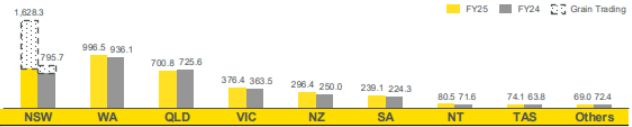
Qube has had another strong year, with revenue demonstrating the value of its diversity. The following chart shows its spread across each state and New Zealand, with the benefit derived from organic growth supplemented by the very important strategy of using strategic acquisitions to complement its business and enable improved utilisation of its capability. Qube, as always has some ups and downs as its business reflects activity across our economy with an FY25 reduction in activity in the automotive industry and suspension of some mining activities. An initiative of 2024 to enter the grain trading business to increase utilisation of Qube's storage and transport capability has paid off with the grain trading business representing about 20% of FY25 revenue. While an important revenue contributor, grain trading, given that Qube takes ownership of the asset, has a lesser contribution to EBITA margin– Qube's whole of business excluding grain trading EBITA is 11.7%, whereas including grain trading is 9.4%.

The uptake of rail transport, through the Moorebank Interstate Terminal (MITCo), taking trucks off our busy roads, and improving environmental outcomes has been disappointing and resulted in impairments.

Qube's Revenue Diversity

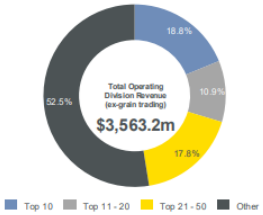
OUR REVENUE AND CUSTOMERS ARE WELL-DIVERSIFIED

Geographic Diversification ($m)



$m	NSW	WA	QLD	VIC	NZ	SA	NT	TAS	Others
FY25	1,628.3	996.5	700.8	376.4	296.4	239.1	80.5	74.1	69.3
FY24[1]	795.7	936.1	725.6	363.5	250.0	224.3	71.6	63.8	72.4
Growth $m	832.6	60.4	(24.8)	12.9	46.4	14.8	8.9	10.3	(3.1)
Growth %	105%	6%	(3%)	4%	19%	7%	12%	16%	(4%)

Customer diversification (ex-grain trading)



- The Operating Division has a diverse mix of customers covering different geographies, commodities and industries (refer to slides 33 to 36). Our top 10 customers (excluding grain trading customers) represent around 18.8% of total Operating Division revenue (ex-grain trading revenue).
- Qube remains well diversified geographically and delivered revenue growth in FY25 in the majority of regions.
- Key changes in the period include:
  - Growth in most States complemented by acquisitions which added revenue to WA (Colemans & Stevenson Logistics), VIC (MIRRAT) and NZ (Pinnacle);
  - Large increase in grain trading revenues (NSW);
  - Increased transport activities (VIC);
  - Reduced automotive terminal revenue (NSW and QLD);
  - Ports industrial action which impacted the east coast of Australia (VIC, NSW and QLD); and
  - Suspension of mine operations by certain bulk customers (WA).

[1] FY24 restated to better reflect Qube's geographical operations.

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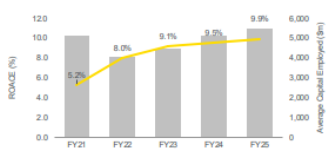
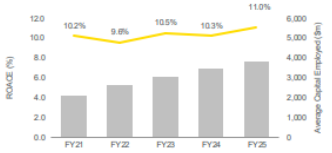
For Qube, a capital-intensive business, ROACE (Return on average capital employed) is an important metric as this provides shareholders with information about how well Qube are investing now to achieve strong profit outcomes going forward. Qube has a target of achieving 12% ROACE. When Qube is investing acquisitions, this is the minimum hurdle and they are expected to quickly achieve this. However, infrastructure investing, which is an important aspect as Qube needs to have state of the art facilities (and respond to environmental conformance demands), are usually longer-term projects that can take years to get to full utilisation. This chart shows the progress over recent years and highlights the importance of focus on ROACE.

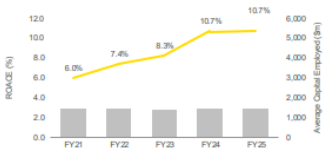
Ongoing focus on ROACE

HIGHER ROACE ACROSS THE GROUP REFLECTS ONGOING FOCUS ON PRODUCTIVITY IMPROVEMENTS AND ASSET UTILISATION

Return on Average Capital Employed (ROACE)







Group ROACE

Excluding the two MLP rail terminals and associated losses

10.9% in FY25

Increase of 0.4% from 10.5% in FY24

Including the two MLP rail terminals and associated losses

9.9% in FY25

Increase of 0.4% from 9.5% in FY24

Operating Division ROACE

Excluding the two MLP rail terminals and associated losses

11.9% in FY25

Increase of 0.6% from 11.3% in FY24

Including the two MLP rail terminals and associated losses

11.0% in FY25

Increase of 0.7% from 10.3% in FY24

Patrick ROACE

10.7% in FY25

No change from 10.7% in FY24

Outlook from Qube

"The global economic and geopolitical volatility that we saw throughout FY25 looks set to continue into the new financial year,
and while the diversification of the business positions Qube well to manage and respond to challenges, it is a cause for caution.

We currently expect the business will continue to deliver earnings growth in FY26; however, this will naturally depend on a range of factors including domestic and global economic conditions and the related impact on volumes in Qube's key markets.

To date, the tariff policy being pursued by the United States has not materially impacted Qube and this is largely because a significant proportion of Qube's logistics services relate to non-discretionary products, or in markets where Australia has limited manufacturing capacity and therefore products need to be imported. We do not anticipate that situation changing.

Pleasingly, Qube continues to have multiple organic and inorganic growth options across its core markets and continues to be well placed to deliver long-term underlying earnings growth."

The CEO's webcast of Qube's FY25 results gives shareholders a valuable insight into the achievements of last year.

Governance and culture

Qube's Corporate Governance Statement is comprehensive and informative.

Qube publishes a Board Skills matrix that lists both Critical Skills and General Skills. For each skill the number of directors who have Limited, General, Advances and Expert skill. This is helpful for shareholders in determining how they vote for election of directors. ASA would prefer that the actual skill level of each director was shown in the matrix.

From the information provided it appears that Qube does not have a high level of skill in Technology and data oversight, Innovation and disruption oversight and Digital oversight. This was discussed at the pre-AGM and it was stated that they are reluctant to have directors who are specialists who can only contribute to limited areas of the Board agenda. Qube's Board does have specialist come in to brief and provide expert advice. We will ask them to elaborate on this at the AGM.

Key events

Acquisitions

Acquisition of Colemans – integrated transport, logistics and storage business in WA. Completed in Aug 2024.

Acquisition of MIRRAT completed on 1 May 2025 following delays in ACCC approval. It is the only dedicated roll-on roll-off terminal servicing the Victorian market. Now re named AAT Webb Dock West.

Acquisition of property in Karratha WA adjacent to Qube's existing Northwest Supply Base where Qube services several large energy customers.

Acquisition of Agri rail terminal, storage and handling facility located in Narrabri (NSW) in April 2025. The facility is directly adjacent to the Narrabri facility acquired by Qube in 2023, providing further operational synergies once the two sites are amalgamated.

On 7 July 2025, Qube acquired 100% of Albany Bulk Handling Pty Ltd (ABH). ABH owns bulk export infrastructure and operations on a site leased from the Southern Ports Authority at the Port of Albany in Western Australia.

Other

In June 2025 Qube completed the process to determine the consideration, relating to an option Qube has for the purchase of 200ha, as part of the National Intermodal Corporation site at Beveridge in Victoria. Qube is still evaluating its future options for this parcel.

Key board or senior management changes

Sam Kaplan retired from the Board on 21 November 2024.

Allan Davies, Director since August 2011 and Chair of Qube since 23 June 2017, will be retiring from the Board at the conclusion of the AGM.

John Bevan joined Qube's Board as a non-executive director and Chair elect on 1 January 2025.

Mick McCormack joined the Board on 1 May 2025 and became a member of the SHS Committee

Jacqui McArthur resigned from the Board on 22 May 2025

Steven Mann ceased to be Chair of the Audit and Risk Committee on 20 February 2025 but remained a member. James Fazzino was appointed Chair of this committee on the same day.

William Hara ceased to be a KMP

Emily McCaffery was appointed Company Secretary on 22 May 2025 following the resignation of Adam Jacobs.

Sustainability/ESG

The Qube FY25 Sustainability Report provides a detailed explanation of the significant program of work delivered throughout the year across the priority areas to Qube's Plan to Thrive. Importantly it recognises how sustainability is good for business, and while the report recognises challenges that Qube has, there is a strong focus on opportunities and action plans.

Here are some snapshots from this report -

- Environment is a key area of focus for Qube as it operates in a hard-to-abate sector with a high dependence on diesel. Clear action is being taken with an 17% reduction in operational emission intensity in FY25. However, due to business growth Qube's Scope 1 and 2 operational greenhouse gases increased by around 5%. Qube continues to test and trial a host of new and emerging technology solutions to help the company and the industry identify long term solutions to the decarbonisation challenge.
- Safety is a priority area for Qube as indicated by the commitment of management through incentive forfeiture in the case of a fatality, and the 2025 Employee Survey where 94% of Qube people indicated that they understood their roles and

responsibilities in creating a safe work environment. In FY25 Qube had a 14% reduction in the total recordable injury frequency rate.

- A number of initiatives have been put in place using AI and technology to enhance safety, efficiency and productivity of operations. Such as wearable technology to protect health and Safety to Optical Character Recognition to manage container movement.
- Qube regards its people a being very important and has a number of programs in place to train and develop its team. Recognition is a key part of that through the Annual Thrive or “Qubies” awards where employees are nominated by their peers for demonstrating the Qube values of Integrity, Reliability and Inclusion. Winners of the Qubies are published in the Sustainability Report.

4. Rationale for Voting Intentions

1a Re-election of Mr Alan Miles (For)

4 years ago, Qube had a Board with several directors that ASA did not regard as being independent. Through a thorough process of Board renewal, Alan will now be the only director that ASA does not regard as independent.

In addition to being a Qube director, Alan is the Managing Director of “K” Line Pty Ltd.

PrixCar, an automotive transport service is jointly owned by ‘K” Line and Qube, and Alan is the Chair of PrixCar. His relationship with “K” Line and PrixCar is not seen to have any conflict with his role as a Qube director, as both companies seek the same outcome from PrixCar.

Alan is Chair of the Safety, Health and Sustainability Committee

Alan, with his extensive experience in the industry and 12 years as a Qube director, has an invaluable understanding of the history of the company and industry. While ASA do not regard him as an independent director, we see it as important to have this depth of corporate knowledge retained on the Board of Qube. While it is a deviation from ASA guidelines, we believe the Board renewal process has achieved the intent, and that, for now, Alan should be re-elected as a non-independent director.
We support Alan’s re -election.

1b. Re-election of Mr Stephen Mann (For)

Steven has extensive experience across the transport and logistics landscape

He is deputy chair of Australia Post and does not hold any other listed company directorships so should have the time to focus properly on Qube.
Steven has had an extensive career that has included senior roles in transport and logistics. ASA supports are re-election

1c. Re-election of Mr Lindsay Ward (For)

Lindsay has been a senior executive and non-executive director and has more than 35 years’ experience in the ports, logistics, rail haulage, resources, renewables, agriculture, waste management, infrastructure and data centre industries. He is currently a Non-Executive Director and Chair of Blueleaf Energy and ASX-listed Infragreen Group. We will verify ask him to confirm that he has sufficient time to adequately focus on Qube. ASA supports his re-election.

1d. Election of Mr John Bevan (For)
John has strong experience as a non- executive director and Chair of ASX listed companies. Including most recently as Chair of Bluescope Steel, which as an important Qube customer, will give him a perspective of having Qube as a supplier. He has had a number of executive and non-executive roles in industrial businesses in Australia, Asia and the UK.

John is a NED of two other ASX listed companies and, while we will ask him to confirm this, appears to have sufficient time to focus on the role of Chair of Qube.
We look forward to hearing from him at the AGM and will ask him to share what it was about the challenges and opportunities at Qube that motivated him to want to become our Chair. ASA supports his election.

1e. Election of Mr Mick McCormack (For)

Mick has had an extensive executive career in the energy sector and so is familiar the challenges of implementing large and lengthy infrastructure projects and the issues that climate change has made for that industry. At the AGM we will ask him how that experience will enable him to contribute to Qube going forward. His appointment is a continuation of the process of Board renewal that Qube has undertaken over recent years to bring a wider set of skills and perspectives to the boardroom. ASA supports his election.

2. Adoption of the Remuneration Report (For)

The CEO's FY25 remuneration has increased significantly with the total package increasing by 28% at target and 34% at maximum. This reflects the increased size and complexity of the Qube business, a changed structure that increases the emphasis on at risk reward from 68% to 74% of total maximum package, and an increase in the STI financial hurdles. A summary is provided in the appendix of this report, with full details being provided in the Annual Report and Notice of Meeting.

Underlying the Boards decision in finalising the new remuneration structure was a benchmarking exercise conducted in 2024 which took into account the consistent high level of performance over the last 7 years and a comparison against 75th percentile of the selected peer group of companies to arrive at these "remuneration arrangements that motivate and incentivise the executive team in a highly competitive talent market, while also ensuring strong alignment to long-term shareholder value."

The information presented, based on the numbers alone show an increase in the total package at target for the CEO of 24%. However, there are some changes in the STI hurdles and treatment of below target outcomes that may mean this may not be a valid conclusion. At the AGM we will ask for clarification on the size of the increase on a like for like basis.

ASA acknowledges that this is a sizable increase but agree with the Board that it is an appropriate alignment of the contribution of the CEO with the shareholder outcomes. Bringing the remuneration level up to the 75th quartile of the selected peer group is justified and ASA supports this resolution

In addition to the changes described above in FY25, there is a reference in the remuneration report to the introduction, starting with FY26, of an Alignment Rights Plan with a vesting period of three and five years and that will include a minimum ROACE

metric and a capital management metric. Given the capital-intensive nature of Qube's business, we support this in principle but are unclear how these fits into the overall incentive structure and quantum, especially considering the completion of the benchmarking exercise to right size the remuneration package. See further comments under resolution 4.

3. Approval of the grant of Rights under the STI Plan to the Managing Director (For)
This issue of Rights is consistent with the Remuneration Report. The allocation of 235,059 Rights is 50% of the Managing Directors FY25 STI award, being $985,264. The number of rights allocated is based on 10 trading day Volume Weighted Average Price (VWAP) following the announcement of Qube's FY25 results. This is $4.1916 per share.

4. Approval of the award of Rights under the LTI Plan and the SIP to the Managing Director (undecided)

There are two elements to this resolution.

Firstly, the award of rights under the LTI Plan described in the Annual Report. This issue of Performance Rights is consistent with the Remuneration Report. The Managing Director's FY26 remuneration package includes a maximum LTI opportunity of $2,426,773. Therefore, he would be granted 578,966 Rights, which has been determined by dividing the LTI maximum opportunity by the 10-trading day VWAP of Qube Shares of $4.1916 following the announcement of Qube's FY25 financial results. Vesting of these rights is subject to EPSA Compound Annual Growth Rate (60% weighting) and Relative TSR (40% weighting).

Secondly, an additional one-off SIP ROACE opportunity that was not specifically described in the Remuneration Report. Details are only provided in the Notice of Meeting and in high level summary there are two tranches of 50% each. Tranche 1 is for 3 years to 30 June 2028, and is awarded based on ROACE, over the performance period being at or over 10.5%. Tranche 2 is for the period 1 July 2027 to 30 June 2030 and will be awarded if ROACE for that period is at or over 11%. A capital management [net debt/(net debt+equity)] condition applies requiring this to remain within the limits of Qubes' disclosed annual policy for each year.

This resolution provides for the SIP ROACE award of 403,460 Rights per tranche (total of 806,920 Rights).

Therefore, the total number of Rights granted in this resolution is as follows.

	Rights	10-day VWAP	Value of Rights	% of CEO FR
LTI	578,966	$4.1916	$2,426,793	140%
SIP ROACE	806,920	$4.1916	$3,382,285	195%
Total	1,385,886		$5,909,078	335%

ASA supports the inclusion of ROACE in Qube's LTI given the nature of this business but will ask at the AGM as to intentions for this to be permanently include in the LTI each year. We will also ask more information about this award including how this additional award relates to the annual maximum CEO package and how this will change its positioning at the 75th percentile as described in the benchmarking data that the FY25 remuneration

structure was based on. The responses to these questions will determine how ASA votes undirected proxies.

5. Approval of the provision of financial assistance (For)

This is a resolution that is used where the assets and liabilities of subsidiaries for various reasons can't be grouped, and where during a transaction, the acquirers require security beyond the individual subsidiary engaged in the transaction. On 1 May 2025 Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube acquired AAT West Dock Pty Ltd and on 7 July 2025, Qube Bulk Pty Ltd, a wholly owned subsidiary of Qube acquired Albany Bulk Handling Pty Ltd. As described in full in the Notice of Meeting this resolution makes Qube compliant with obligations under its Financing Arrangements. This is a special resolution requiring at least 75% of the votes of voting shareholders to be cast in favour of this resolution.

Appendix 1
Remuneration framework detail

During FY25 Qube changed its remuneration plan for the Managing Director and other KMP.

Leading up to the implementation of this change the Board carried out a remuneration benchmarking exercise in early 2024 to determine what the right level of executive remuneration is. Underlying this review was the recognition that the Qube leadership team had delivered strong and consistent performance over 7 years, and thus the Board resolved to align executive total remuneration with the 75th percentile of the selected peer group. And that the total package should have a greater emphasis on variable incentives to provide reward for the continued achievement of outcomes that delivered shareholder benefits.

The following table shows the comparison for the CEO, of the new FY25 structure with the previous structure for FY24.

Qube CEO Remuneration FY24 showing previous structure				
	Target *		Maximum	
CEO rem. Framework	$m	% of Total	$m	% of Total
Fixed Rem.	**1.595**	**42%**	**1.595**	**32.2%**
STI - Cash	**0.593**	15.5%	0.843	17.0%
STI - Equity	**0.593**	15.5%	0.843	17.0%
Total STI	**1.196**	**31%**	**1.686**	**34%**
LTI	**1.034**	**27%**	**1.627**	**34%**
Total	**3.829**	**100%**	**4.960**	**100%**
Total at risk	2.199	58%	3.313	68%

Qube CEO Remuneration FY25 based on new structure				
	Target *		Maximum	
CEO rem. Framework	$m	% of Total	$m	% of Total
Fixed Rem.	**1.691**	**35%**	**1.691**	**26.0%**
STI - Cash	**0.834**	17.0%	1.253	**19.0%**
STI - Equity	**0.834**	17.0%	1.253	**19.0%**
Total STI	**1.667**	**34%**	**2.506**	**38.0%**
LTI	**1.520**	**31%**	**2.3742**	**36.0%**
Total	**4.904**	**100%**	**6.595**	**100%**
Total at risk	3.187	65%	4.880	74%

%age changes with new Qube CEO remuneration structure			
Fixed Rem.	6.0%		6.0%
STI - Cash	40.6%		48.6%
STI - Equity	40.6%		48.6%
Total STI	39.4%		48.6%
LTI	47.0%		45.9%
Total	28.1%		33.0%
Total at risk	42.9%		47.3%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.

The changes that Qube has introduced are material and to assist in understanding the consequence of these changes here are some key points to consider:

- The FR has increased by 6% as part of the regular annual remuneration review the Managing Director's package.
- As a greater emphasis has been placed performance-based hurdles FR has reduced as a percentage of total package from 42% to 35% at target and from 32% to 26% at maximum. Having an increased amount of remuneration at risk means a closer alignment with shareholder outcomes.
- The short-term incentive (STI) which was previously based on the company budget will now be based on stretch budgets that includes:
    - The financial KPI of Group NPATA carries a weighting of 50%
    - Higher financial threshold requirements combined with reduced payment for below target performance
    - Higher maximum performance requirements for maximum payment.
    - The weighting of safety, health and sustainability is increasing from10% to 20% with a fatality gateway of half of this being forfeited if a fatality occurs.
    - Other non-financial KPIs have reduced from 40% to 30%.
- The STI is increasing from 31% of package to 34% at target and from 34% of package to 38% at maximum.
- With the long-term incentive (LTI) the structure of rTSR and EPSA and the hurdles for each remains the same as previously. However, the %age of package at target has increased from 27% to 31% and 34% to 36% at maximum.

We note that Qube's market capitalisation has increased from $4.8b in 2022 to $7.6b in 2025.

The overall effect of the FY25 Managing Director's package is an increase of 28% at target and 34% at maximum.