



Company	QUBE
Code	QUB
Meeting	AGM
Date	26 November 2020
Venue	Online via Lumi
Monitor	Ian Graves assisted by Peter Gregory

Number attendees at meeting	30 Voting shareholders 1 Proxy holder Guests and others not entitled to vote 63, Total 94. As provided by the company
Number of holdings represented by ASA	165 Proxies
Value of proxies	\$10.3m
Number of shares represented by ASA	3.45m
Market capitalisation	\$5.67B
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting?	Yes, Chairman Allan Davies, Peter Dexter Chair Nomination & Remuneration committee. GM SHS Belinda Flynn & General Counsel & Company Secretary William Hara

Remuneration Report - Hit by a 4x4, receiving a 1st strike. (4 proxy holders, 4 different reasons)

This year's meeting besides being a virtual via Lumi, had a further complication with the Proxy votes being shown prior to the taking of questions. As a consequence, questions about the Remuneration report became irrelevant as the resolution was lost on the proxy votes. Following questions voting was closed immediately leaving shareholders with minimal time to finalise their votes.

The Chairman's address commented on the challenges experienced both by the Bushfires and COVID-19. Adapting Qube's Risk Management plan to focus on health and safety protocols. As well as initiating plans to minimise the economic impacts and the need for employee stand downs and job losses This included Capital raising through a fully underwritten accelerated non-renounceable pro rata, entitlement offer to raise \$500 million. Whilst not ASA's preferred method it did produce a non-dilutive outcome raising \$236 m from retail investors and \$264m from institutional.

The Chairman also provided an update on Moorebank Logistics Park both from the operational aspects and monetisation of the warehouse components. Advising that the due diligence process is proceeding, and the board expects to update the market by Christmas. ASA had prepared a question about this matter however this announcement rendered the question redundant. Note Qube will retain the MLP rail terminals and logistics activities.

A pleasing aspect has been further Board renewal and gender diversity with 2 new female Directors elected this year now having 25% representation a commitment to a minimum 40/40 balance within in 5 years.

ASA was undecided whether to vote in favour or against Ms Nicole Hollows and questioned her about her Not-for-profit sector workload. She advised that they were respectively 3 hours every 2 months and will be relinquishing her Chairman's role next year. The QUT Business school role takes 4 hours every two months. As a result of her response ASA voted in favour of her election.

A question on the Sustainability report asking how the KPI's were assessed for this measurement and whether measured at the business unit level or individual. Was responded to by the Managing director. Unfortunately, the answer was unsatisfactory and because of Lumi's limitations ASA was unable to follow up.

ASA's question on the Remuneration report as previously mentioned and the subject of the heading was not asked because of the first strike.

ASA had recommended a vote in favour of the resolution although expressing our concern both in the VI and the covering e-mail to QUBE. Noting that the SAR's calculations are too complex for the retail shareholder to assess and requesting a meeting in the New Year to discuss reverting to a more traditional model.

The Australian Newspaper on Friday the 26th edition in commenting on the first strike stated: "That there were 4 proxy firms who used a grab bag of complaints ranging from, alterations to short term bonuses, to the company accepting Job keeper payments, for voting against the remuneration report. Noting that ASA was supporting the resolution."

Except for the Remuneration Resolution, all other Resolutions passed with over 97% in favour.