



Company	Qube Holding Limited
Code	QUB
Meeting	AGM
Date	11 November 2021
Venue	Online
Monitor	Ian Graves and Peter Gregory

Number attendees at meeting	30 shareholders plus 59 visitors.
Number of holdings represented by ASA	140
Value of proxies	\$10.2m
Number of shares represented by ASA	3.2m
Market capitalisation	\$748m – on day of meeting
Were proxies voted?	Yes, on a poll. See “Board renewal” section below.
Pre AGM Meeting?	Yes, with Chairman Allan Davies, Director Jackie McArthur, Company Secretary Adam Jacobs, Belinda Flynn General Manager Safety Health & Sustainability.

Business of moving boxes is moving forward.

AGM presentations

The chair praised Qube’s company’s management, employees and contractors for their brilliant response to the years challenges and the delivery of an outstanding result for the financial year 2021. He highlighted the record underlying earnings with a 31% increase in NPATA and a 15% increase in fully franked dividends.

Paul Digney, the newly appointed managing director, talked of the continuation of the QUBE business strategy and vision that commenced 10 years ago and which has built a fully integrated supply chain business.

Looking to the future QUBE has a pipeline of dynamic opportunities - as well as organic growth; QUBE will work to add new services for customers; moving upstream, and downstream in customer supply chains; and the addition of new geographies. In a market that is changing due energy and environmental demands QUBE will be at the forefront of assisting customers adapt their supply chains.

Acquisitions will be part QUBE's future strategy, but only bolt-ons to strengthen existing businesses, or where there is a clear fit with QUBE's future strategy and direction.

QUBE will continue to build with its "Key Pillars of Sustainable Value Creation". These are:

- A commitment to safety and health with a recognised need to reduce recordable injuries through focus on risk management systems and processes.
- Environment and climate with a reduction in QUBE's carbon intensity during FY21, and clear plans to move the business towards a low carbon future.
- Diversity and inclusion – want respect throughout the workplace and biggest talent pool to draw on. For example, frontline focus on increasing females driving heavy vehicles; and active inclusion of LGBTIQ+ people.
- Innovation and technology - part of QUBE DNA to innovate to provide customer facing benefits and safety improvements. Critical now with cyber security and carbon footprint challenges.

The monetisation of the Moorebank project is expected to complete this calendar year and will enable QUBE to reduce its debt, invest in growth opportunities and consider potential capital management initiatives.

The Patrick's dispute has moved forward with some agreements reached just prior to the AGM and talks progressing towards a new enterprise agreement.

Board renewal

QUBE is continuing its board renewal process with new directors Stephen Mann becoming Chair of the Audit and Risk Committee and Jackie McArthur, Chair of the Nominations and Remuneration Committee.

However, as was described in the Voting Intentions, in the context of board renewal, we had concerns about the re-election of long standing directors Sam Kaplan and Ross Burney. The voting of proxies on these items was to be decided following responses to our questions at the AGM. Unfortunately, a technical issue with the online platform's audio question functionality prevented our questions being asked.

And with less than two minutes from the start of the Q&A to the close of voting, there was also insufficient time for the ASA proxies on these two items to be voted. QUBE has sincerely expressed regret for this and has now [posted answers to the ASA questions on their website](#). Without a commitment by these two directors to treat their re-election as a period of transition and renewal ASA would have voted undirected proxies against. Given the voting outcome of 92.2% for Sam Kaplan and 97.4% for Ross Burney the inclusion of our proxies would not have resulted in a different outcome for their re-election.

All other items, with ASA proxies included, received at least 97.9% for votes.