

## Qube Holdings Limited 2022 AGM report

ASX code	QUB
Meeting date	24 November 2022
Type of meeting	Hybrid
Monitor	Peter Gregory
Pre AGM-meeting	With Chair Allan Davies, Rem Chair Jackie McArthur, GM Safety, Health and Sustainability Belinda Flynn, and Corporate Counsel & Company Secretary Adam Jacobs

### Meeting Statistics

Number of holdings represented by ASA	127
Number of shares represented by ASA	3,065,597
Value of shares represented by ASA	\$8.40m
Total number attending meeting	Shareholders – 36 in person and 17 online
Market capitalisation	\$4.9 billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions except the re-election of Alan Miles

This [Video of Qube AGM](#) show the chair, Allan Davies, and CEO Paul Digney's presentations – highlights include:

- At 20.55 minutes the CEO, Paul Digney talked about the single page “Qube – a plan to thrive” that works from Vision to Priorities to the Value and Personality that define Qube and its future.
- A short video, [Qube: Supply chains for renewables](#) shows how Qube's integrated capabilities (from ship to installation on site) can service an industry with very specific needs. Many other similar stories are on the Qube website's [Qube Investor Day tab](#).
- At 24.01 minutes presented Qube's current dependence on diesel and its decarbonisation challenge to reach net zero with remaining profitable and competitive.
- The outlook for FY23 has its challenges – Covid19, Inflation, Extreme weather events, Supply chain disruption, Labour challenges and Impacts of volume.
- Qube has had a strong Q1, and is confident in achieving its full year revenue and earnings guidance supported by strong volume; margins benefiting from volume, productivity improvements and cost recovery mechanisms; and opportunities for growth.

Responses to ASA questions

Qube are replacing their accounting system with an Oracle ERP system that will bring an upgrade in reporting and management capability throughout the organisation.

We highlighted ASA's concern for director independence, and it was stated that the board is conscious of the need for renewal and is appointing an additional director, Lindsay Ward as part of this transition. The two longstanding directors, Allan Davies and Alan Miles, who stood for re-election did not make firm statements about their tenure plans but said this was an active topic for discussion by the board. Alan Miles indicated his transition from SHS committee chair may happen in 12 to 15 months.

Another shareholder asked about Australia's dependence on foreign owned tug services. The response agreed that this was a vulnerability for this industry.

With the likely impact of the government's IR legislation no comment can be made until it is finalised. Qube has a current 4-year agreement in place.

### Voting

Allan Davies re-election was carried with 94.6%. All other resolutions were carried with 97% plus.

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