



<b>Company</b>	Qube Holdings Limited
<b>Code</b>	QUB
<b>Meeting</b>	AGM
<b>Date</b>	21 November 2019
<b>Venue</b>	Price Waterhouse Coopers (PwC) Level 15. 1 International Towers Sydney, Watermans Quay, Barangaroo
<b>Monitor</b>	Ian Graves assisted by Colin Broad

<b>Number attendees at meeting</b>	44 shareholders plus 46 visitors
<b>Number of holdings represented by ASA</b>	181
<b>Value of proxies</b>	\$10.172m
<b>Number of shares represented by ASA</b>	3,346,036
<b>Market capitalisation</b>	\$5,300 m
<b>Were proxies voted</b>	Yes, on a poll
<b>Pre AGM-Meeting?</b>	Yes, with Chair Allan Davies, Peter Dexter, Chair Rem & Nomination Committee, Belinda Flynn, GM Safety Health & Sustainability and William Hara General counsel & Company Secretary

### **Solid earnings growth and progress towards long term vision.**

The Chair opened the meeting on a sombre note advising shareholders of the recent death of an employee from their West Australian operations.

This was despite the efforts by all staff to create a zero-harm environment.

(LTIFR) Lost Time Injury Frequency Rates increased slightly from 0.8 in FY18 to 1.1 in FY19. There was a 4.3 % improvement in (TRIFR) to 8.9 in FY19.<sup>1</sup>

The Chair highlighted that the diversification strategy across Ports, Bulk and logistic operations was providing growth despite challenges in parts of the business.

In addition, the Moorebank Logistics Park project had achieved a milestone with a major Tenant “Target Australia” commencing operations along with progress in attracting other tenants. Also, both the Construction of the IMEX terminal and the Southern Sydney Freight line link were completed with trains commencing to run to and from Port Botany since early November.

The MD Maurice James then provided an overview of the business and the outlook for FY 20. He provided the first Quarter update and confirmed that there was no change to the FY20 outlook despite some downside risk.

Commenting on developments which had occurred since the end of the financial year, “he advised that:

- The acquisition of Chalmers a specialist provider of outsourced industrial logistics services was finalised in September 2019, and it is expected that the synergies associated with consolidation of the sites will be delivered during FY20, and
- A five-year contract with Shell Australia across Queensland, the Northern Territory and Western Australia, utilising a broad range of capabilities across the QUBE Group is expected to contribute to earnings from FY20 Q3. This was an exciting development for Qube, being able to demonstrate to Shell that their capabilities could provide a seamless process in the overall management of this contract without needing to utilise third party contractors.

There were limited questions from the floor mainly relating to financial and risk related matters, with all resolutions, being passed comfortably with between 90% and 99.95% in favour.

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<sup>1</sup> Injuries for every million hours worked.