

Qube Holdings Limited 2023 AGM report

ASX code	QUB
Meeting date	Thursday, 23 November 2023
Type of meeting	Hybrid
Monitor	Peter Gregory and Chad Moffiet
Pre AGM-meeting	With Chair Allan Davies, Rem Chair Jackie McArthur, GM Safety, Health and Sustainability Belinda Flynn, Corporate Counsel & Company Secretary Adam Jacobs and Investor Relations Manager Paul Lewis

Meeting Statistics

Number of holdings represented by ASA	107
Number of shares represented by ASA	2,483,191
Value of shares represented by ASA	\$7.3 million
Total number attending meeting	30 shareholders and 71 guests
Market capitalisation	\$5.0 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Here are the presentations of [Chair and Managing Director](#) with some key highlights:

- Qube had an employee fatality in South Australian. Safety is a priority for Qube as demonstrated through every operational team “Stopping for Safety” to reflect on the importance of safe work for themselves, their colleagues and their friends and family,
- Following the strong results, Qube the ordinary dividends by 28.6% to 8.1 cents per share, fully franked,
- A detailed discussion on each business and results achieved, the acquisitions completed and Qube’s investments for the future,
- A pleasing start to FY24 supports Qube’s expectation that it will deliver underlying earnings growth in FY24 compared to FY23, albeit below the strong growth rate that was achieved in FY23. The extent of earnings growth remains difficult to forecast given the various opportunities, challenges and uncertainty across Qube’s core markets.

[A recording of the AGM is provided](#) with some particular points of interest:

- 19 minutes – a video of the continuing development at Moorebank including the expansion of warehousing, scale up of the Botany, Moorebank rail link and construction of the interstate rail terminal. This work uses a significant amount of capital that did not contribute directly to FY23 results.

- 31 minutes - Qube has a clear strategy of synergistic and complementary expansion of their logistics network, often through acquisitions as shown here.
- 38 minutes - Qube is proactive with many trials to reduce its dependence on fossil fuels. Through a partnership with BHP and Janus Electric the world's first electric triple road train has been built. This includes a 5 minute battery swap eliminating vehicle downtime for recharging.

Responses to ASA questions

Following the resignation of 2 female directors after serving a single term, Qube has worked to improve the quality of its recruitment process including the capability for new directors to contribute for a reasonable length of time.

Qube has achieved a reduction in its emission intensity of 18% - this is a measure of emissions per unit of output. The 3% reduction for both scope 1 and 2 emissions are absolute measures, therefore increased volume from company growth will increase emissions. Qube is working to reduce emissions by both measures and recognizes the need to electrify its fleet to reduce its absolute reductions.

Qube's emission reduction strategy is to work in partnership with customers to achieve solutions that benefit both. In the future there may be a time when pricing is different for greener solutions but at this point in time there is no opportunity to monetise this.

In attracting and retaining people the center piece is the Qube Thrive culture. While this includes having a good job and being well paid, it is also about people enjoying their work, being part of a community, having development opportunities, good facilities, good equipment, a clean operational site, being part of a professional company that has a strong brand.

All resolutions were carried, although it is noted that the rem vote was 85% for and this was influenced by one proxy advisor.

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