

Qube Holdings Limited 2024 AGM Report

ASX code	QUB
Meeting date	Thursday, 21 November 2024
Type of meeting	Hybrid
Monitor	Peter Gregory, Chad Moffiet
Pre AGM-meeting	With Chair, Allan Davies; Rem Chair, Jackie McArthur; Director Corporate Affairs, Ben Pratt; and Company Secretary, Adam Jacobs.

Meeting Statistics

Number of holdings represented by ASA	103
Number of shares represented by ASA	2,422,632
Value of shares represented by ASA	\$9.4m
Total number attending meeting	38 shareholders, 2 proxyholders and 48 guests
Market capitalisation	\$6.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions.

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

All resolutions were carried with at least a 97.5% for vote.

The Chair and Managing Director in their comments reinforced the strong year that Qube had in 2024 and highlighted the benefits of diversification and described the robustness of the Qube business.

For FY25, Qube maintains guidance to deliver continued underlying NPATA and EPSA growth in FY25 with the growth rate expected to be modest compared to the strong growth rate achieved in FY24. This reflected the Qube expectation that the underlying NPATA and EPSA in H1 FY25 will be slightly below the prior corresponding period. The actual level of underlying earnings in FY25 will depend on a range of factors over the remainder of the period, including market conditions in Qube's markets, the industrial relations environment, interest rates, Qube's ability to complete its planned asset sales, and the completion of the MIRRAT acquisition.

You can watch a [webcast of the Qube FY24 AGM](#). At 25.30 the Managing Director shares details of the FY25 outlook; at 27.30 there is an informative video of Qube's agricultural business; and at 31.00 discussion of the FY25 Operational Focus and Financial Focus.

To continue the focus on the strong safety culture, Qube has refreshed its safety leadership program under the messaging QUBE SAFE, BE SAFE. This is being launched as part of the Annual Stop for Safety where the operations teams in every part of Qube's business reflect on the importance of safe work for themselves, their colleagues, and their friends and family.

Responses to ASA questions:

Synergies gained from recent acquisitions: Pinnacle in NZ gave better sharing of NZ overheads, commercial and systems synergy, and common operations and customer base. Stevenson compliments the Fremantle logistics business. Coleman is complimentary in the bulk space and recently acquired Kalari business. MIRRAT will mean better overhead sharing in the AAT Group.

Exposure to ACCC: while Qube is seen having the number one market position as an integrated supply chain operator, it is still a very fragmented industry with Qube probably having a 10% share in most markets it operates in. Qube engages proactively with ACCC wherever necessary.

Decarbonisation: Qube is proactive in decarbonising but not to the point of being uncommercial. Specifically, they have brought forward the purchase of Euro 6 heavy vehicles for reduced emissions and increased fuel efficiency, are employing hybrid straddles at Patricks, are trialing electric stackers, and are continuing to do trials on new technologies.

Entry into the grain trading market: Qube have employed experienced grain traders to work with existing people who have experience in this space. Strict guardrails are in place and Qube is being conservative in managing risk. The motivation for entering this business was to gain better utilisation of existing rail, terminal and port assets and this is paying off. The overall outcome has been reduced inefficiencies in the supply chain.

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