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QUBE HOLDINGS LIMITED
ABN 14 149 723 053

Level 27, 45 Clarence Street
Sydney NSW 2000

T: +61 2 9080 1900
F: +61 2 9080 1999

qube.com.au

ASX Announcement

Maurice James to retire - Chief Operating Officer Paul Digney appointed as incoming Managing Director

Qube Chairman Allan Davies announced today that Maurice James would step down as Managing Director on June 30th and retire formally from Qube at the end of December 2021.

“Maurice indicated his desire to retire early last year but agreed to stay on to lead Qube through the COVID-19 pandemic and to the conclusion of the Moorebank monetisation process,” Mr Davies said.

“This period has given the Board the opportunity to carefully identify his successor. After considering a range of external and internal candidates the Board has unanimously chosen Chief Operating Officer (COO) Paul Digney to step up to Managing Director of Qube from July 1 this year.”

“Paul has spent his entire working life in the port and logistics industries and was part of the original team which managed the assets which would later form the basis of Qube Holdings Ltd.

“Since his appointment to the role of COO in 2016, Paul has been accountable for all operations across the Logistics, Ports and Bulk Division which deliver the majority of Qube’s revenues.”

“Paul is, in our view, unquestionably the right person for the job of leading Qube.”

“After Maurice steps down as a Director of Qube and Managing Director, Maurice will be available to provide guidance and mentoring as Paul takes up the challenges ahead.”

“Maurice has been critical to Qube’s outstanding success. He has led Qube from the beginning and is widely regarded as a doyenne of the stevedoring and ports industries having worked for the Port of Melbourne in the mid-eighties and then joining Patrick in the early nineties ahead of the waterfront reform process.”

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"Over those 40 years, Maurice has been widely consulted by all sections of the industry, successive State and Federal governments to advise on reform and structure of the waterfront and logistics industries."

Mr Davies said the Qube Board wanted to ensure Maurice's skills were still available to the company in 2022 and beyond.

"As a result, Maurice has agreed to remain as a non-executive director of Patrick and, if required, have a non-executive role in regard to Qube's ongoing Moorebank project after he retires from Qube at the end of December 2021."

Commenting on his decision to retire, Mr James said the time was now right to step back as the monetisation of Moorebank is nearly complete and the company was recovering well from the effects of the pandemic.

"I am very thankful and proud to have led Qube for a decade during which I believe we have built a unique business which has reshaped the import and export supply chains, delivered world class efficiency for our customers and strong returns for our shareholders," Mr James said.

"Paul will be a strong leader as he has been instrumental to the development of Qube's integrated logistics model and acquiring key strategic businesses and assets since Qube's inception."

Incoming Managing Director, Paul Digney, said, "It has been a privilege to work with Maurice for over 20 years. I know I speak for many of us when I say Maurice has been a great leader and mentor to us during his time at Qube."

"I am very excited with the opportunity that the Board has given me to lead the fantastic Qube team into our next growth chapter," said Mr Digney.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

Further enquiries:

Media:
Paul White
Director, Corporate Affairs
paul.white@qube.com.au
+61 417 224 920

Analysts/Investors:
Paul Lewis
Chief Financial Officer
paul.lewis@qube.com.au
+61 2 9080 1903