

10 April 2025

ASX Announcement

ACCC APPROVAL FOR MIRRAT ACQUISITION

Qube welcomes the Australian Competition and Consumer Commission's (ACCC) acceptance of an undertaking (Undertaking), pursuant to section 87B of the *Competition and Consumer Act 2010 (Cth)*, that will apply to Qube's wholly owned subsidiary, Australian Amalgamated Terminals Pty Ltd (AAT) ownership and operation of the Melbourne International RoRo & Automotive Terminal (MIRRAT).

MIRRAT is the only dedicated roll-on, roll-off terminal servicing the Victorian market. The facility spans around 35 hectares, features three berths, a 120 tonne gantry crane, 8000 sqm of undercover storage and two quarantine wash bays. It also holds a 6 Star rating from the Green Building Council of Australia.

Automotive volumes, which represent the majority of the cargo serviced at MIRRAT, are serviced by 14,500 open-air car slots on site and the business is expected to continue to benefit from growing imported car volumes (generally linked to population growth and vehicle turnover).

MIRRAT operates on a similar basis to AAT's other terminals in Port Kembla (NSW) and Fisherman Island (QLD) ACCC under an undertaking pursuant to section 87B of the *Competition and Consumer Act 2010 (Cth)*.

Qube Managing Director, Paul Digney, said: "We welcome the ACCC's acceptance of the Undertaking and appreciate the constructive engagement of senior staff and the Commissioners over recent months which have helped form these binding commitments that address market and stakeholder feedback, as well as the ACCC's requirements.

"While it took longer than anticipated to reach this point, the sensible improvements in the new Undertaking reflect changes in both the market and the Terminal's operations over the past seven years and achieve a more contemporary framework for AAT and MIRRAT going forward.

"As the only dedicated roll-on, roll-off terminal servicing the Victorian market, MIRRAT plays a vital role in the Victorian and national economy. This transaction will see this asset owned by an Australian company that has a proven track record of delivering efficient supply chains and outstanding services for businesses and customers."

AAT Managing Director, Antony Perkins, said: "AAT has a strong track record of compliance with ACCC undertakings and I am confident that with this new undertaking in place, MIRRAT, under AAT's ownership and operation, will continue to deliver excellent operational performance for the Terminal's customers."

The transaction is expected to complete on 1 May 2025. The total consideration for the acquisition is around A\$332.5 million (plus stamp duty and other costs and subject to normal completion and working capital adjustments) which will be funded from Qube's available, undrawn debt facilities. The acquisition is expected to be earnings per share accretive in FY25 and meet Qube's ROACE hurdle over the medium term.

Qube will rebrand the MIRRAT business to the AAT brand following completion.

Authorised for release by:

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