Scheme Booklet

In relation to the proposed acquisition of Qube by way of a scheme of arrangement by a consortium comprising MAM Consortium, UniSuper and Pontegadea

Vote in favour

Your directors unanimously recommend that Qube shareholders vote in favour of the scheme in the absence of a superior proposal and subject to the independent expert continuing to conclude that the scheme is in the best interests of Qube shareholders (other than Unisuper).

The independent expert has concluded that the scheme is fair and reasonable and, therefore, in the best interests of Qube shareholders (other than Unisuper), in the absence of a superior proposal.

This Scheme Booklet is important and requires your prompt attention. You should read it in its entirety and consider its contents carefully, before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about what you should do, you should consult with a financial, legal, taxation or other professional adviser.

If you have any questions in relation to this Scheme Booklet or the Scheme, please contact the Qube Shareholder Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (outside Australia), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Sydney time).

Financial Adviser

UBS

Legal Adviser

Allens

Important Notices

You should review all of the information in this Scheme Booklet carefully. If you are in doubt as to what you should do, you should consult an independent and appropriately licensed professional adviser.

This Scheme Booklet provides Qube Shareholders with information about the proposed acquisition of Qube by the Bidder.

Interpretation

A number of defined terms are used in this Scheme Booklet. These terms are explained in the Glossary in section 11.1 of this Scheme Booklet. The documents reproduced in the Annexures to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Scheme Booklet and all share prices and trading volumes refer to Qube Shares trading on the ASX.

Responsibility statement

Qube has prepared, and is solely responsible for, the Qube Information. No member of the Bidder Group, the Consortium or any of their respective Affiliates, or any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Qube Information.

The Bidder has prepared, and is solely responsible for, the Bidder Information. No member of the Qube Group or any of its directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Bidder Information.

Grant Samuel has prepared the Independent Expert's Report in relation to the Scheme and takes sole responsibility for that report. A copy of the Independent Expert's Report is contained in Annexure A to this Scheme Booklet. No member of the Qube Group, the Bidder Group, the Consortium or any of their respective Affiliates, or any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report, except in the case of the Qube Group in relation to the information which it has provided to the Independent Expert for the purposes of preparing the Independent Expert's Report.

Computershare has had no involvement in the preparation of any part of this Scheme Booklet other than being named as the Qube Registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

No investment advice and not an offer

The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice and has been prepared without reference to your own investment objectives, financial situation, taxation position or particular needs. It is important that you read this Scheme Booklet in its entirety before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. If you are in any doubt in relation to these matters, you should consult with a financial, legal, taxation or other professional adviser.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision. Independent financial, legal or taxation advice should be sought before making any investment decision in relation to your Qube Shares.

This Scheme Booklet does not constitute or contain an offer to Qube Shareholders, or the solicitation of an offer from Qube Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1).

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with laws and regulations outside of Australia.

Regulatory information

This Scheme Booklet is the explanatory statement for the Scheme required by section 412(1) of the Corporations Act. A copy of the proposed Scheme is set out in Annexure B to this Scheme Booklet.

A copy of this Scheme Booklet was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act and was lodged with ASIC for registration under section 412(6) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to Qube Shareholders.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing to approve the Scheme. Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Notices of Meetings

The Notices of Scheme Meetings are set out in Annexure D to this Scheme Booklet.

Qube Shareholders' right to appear at the Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meetings.

Any Qube Shareholder may appear at the Second Court Hearing, expected to be held at 9:15am (Sydney time) on Thursday, 18 June 2026 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney.

Any Qube Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Qube a notice of appearance in the prescribed form together with any affidavit that the Qube Shareholder proposes to rely on.

IMPORTANT NOTICE ASSOCIATED WITH THE COURT ORDER UNDER SECTION 411(1) OF THE CORPORATIONS ACT

The fact that the Court has ordered that the Scheme Meetings be convened and has directed that an explanatory statement accompany the Notices of Meetings under section 411(1) of the Corporations Act does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Qube Shareholders should vote (Qube Shareholders must reach their own decision on this matter); or
- has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Scheme Meetings be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Financial information

Financial information presented in this Scheme Booklet includes both statutory and underlying information.

The underlying information excludes discontinued operations, the impact of AASB16 Leases and certain other non-cash and non-recurring items in order to reflect the core financial performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax. Qube's equity accounted Associates apply the same principles in regard to underlying financial performance. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing Non-IFRS Financial Information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review. A reconciliation of the statutory results to the underlying results is contained in Qube's Appendix 4E for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, as well as the interim report for the period ended 30 December 2025.

The Qube Board assesses the performance of the operating segments on a measure of underlying revenue, EBITDA and EBITA, NPAT and NPATA which excludes certain non-cash and non-recurring items from the statutory results to reflect core earnings. This reflects the way the operating businesses are managed and assessed from a profit and loss perspective by the chief operating decision maker.

Forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. All forward-looking statements may generally be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe Qube's and/or the Bidder's objectives, plans, goals or expectations are, or may be, forward-looking statements.

Any statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of Qube's operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements. All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by those forward-looking statements.

The operations and financial performance of the Qube Group are subject to various risks, including those summarised in this

Scheme Booklet, which may be beyond the control of Qube and/or the Bidder. Qube Shareholders should note that the historical financial performance of the Qube Group provides no assurance of the future financial performance of the Qube Group (whether the Scheme is implemented or not). Those risks and uncertainties include factors and risks specific to the industry in which the Qube Group operates as well as general economic conditions, prevailing fuel prices, exchange rates and interest rates and conditions in the financial markets. As a result, the actual results of operations and earnings of the Qube Group following implementation of the Scheme or if the Scheme does not proceed, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated and may never be achieved.

None of the Qube Group, Bidder Group, Consortium or any of their respective Affiliates, or any of their respective officers, directors, employees or advisers, or any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

All subsequent written and oral forward-looking statements attributable to any member of the Qube Group, the Bidder Group or the Consortium, or any of their respective Affiliates, or any person acting on their behalf, are qualified by this cautionary statement.

The forward-looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under relevant laws or the listing rules of a relevant exchange, no member of the Qube Group, the Bidder Group or the Consortium, or any of their respective Affiliates, or any of their respective officers, directors, employees or advisers give any undertaking to update or revise any such statements after the date of this Scheme Booklet, to reflect any change in expectations in or any change in events, conditions or circumstances on which any such statement is based.

Privacy

Qube and its officers, agents and Representatives may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of Qube Shareholders and the name of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Scheme Meetings. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Qube to conduct the Scheme Meetings and to implement the Scheme. Without this information, Qube may be hindered in its ability to despatch the Scheme Booklet and/or implement the Scheme.

Personal information of the type described above may be disclosed to the Qube Registry, print and mail service providers, authorised securities brokers, any member of the Qube Group, the Bidder Group and the Consortium, and any of their respective Affiliates, and Qube or the Bidder's advisers and service providers. Qube Shareholders have certain rights to access personal information that has been collected in relation to them. Qube Shareholders should contact the Qube Registry in the first instance if they wish to access their personal information.

Qube Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

External websites

Content on the websites referenced in this Scheme Booklet do not form part of this Scheme Booklet, unless expressly stated otherwise. Qube Shareholders should not rely on any such content.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Scheme Booklet. Unless otherwise stated all numbers are rounded.

Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are references to the time in Sydney, Australia. All times and dates relating to the Scheme Meeting in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from government agencies.

Date of this Scheme Booklet

This Scheme Booklet is dated 23 April 2026.

Contents

Contents continued

Contents continued

Key dates

Event	Date
Scheme Booklet	Thursday, 23 April 2026
First Court Date	
Court hearing to approve despatch of this Scheme Booklet.	Thursday, 23 April 2026
Time for determining eligibility to vote at Scheme Meetings	
Time and date for determining eligibility to vote at the Scheme Meetings.	11:00am (Sydney time) Sunday, 14 June 2026
Scheme Meetings	
Further details relating to the Scheme Meetings are set out in section 5 *(Scheme Meeting details, Qube Shareholder approvals and how to vote)* and in the Notices of Meetings included at Annexure D.	**General Scheme Meeting** 11:00am (Sydney time) on Tuesday, 16 June 2026 **UniSuper Scheme Meeting** Immediately following the conclusion of the General Scheme Meeting
Second Court Date	
For approval of the Scheme.	Thursday, 18 June 2026
Effective Date	
The date on which the Scheme becomes Effective and is binding on Qube Shareholders. The Court order will be lodged with ASIC and announced on the ASX. Last day of trading in Qube Shares – Qube suspended from trading on the ASX from close of trading.	Friday, 19 June 2026
Special Dividend Record Date	
All Qube Shareholders who hold Qube Shares on the Special Dividend Record Date will be entitled to receive any Special Dividend (if the Qube Board (in its absolute discretion) decides to declare and pay a Special Dividend).	Thursday, 25 June 2026
Special Dividend Payment Date	
Date on which any Special Dividend will be paid (if the Qube Board (in its absolute discretion) decides to declare and pay a Special Dividend).	Monday, 6 July 2026
Scheme Record Date	
All Qube Shareholders who hold Qube Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration.	7:00pm (Sydney time) on Tuesday, 7 July 2026
Implementation Date	
All Scheme Shareholders will be paid the Scheme Consideration to which they are entitled on this date and transfer their Scheme Shares to the Bidder.	Tuesday, 28 July 2026

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court and any other regulatory authority. Any changes to the above timetable (which may include an earlier or later date for the Scheme Meetings or Second Court Hearing) will be announced through the ASX and notified on the 'Investor Centre' page on Qube's website at https://qube.com.au/investor/asx-media-announcements/.

All references to time in this Scheme Booklet are references to Sydney, Australia time, unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

Qube Shareholders who have elected to receive communications electronically will receive an email that contains instructions about how to view or download a copy of the Scheme Booklet, and to lodge their proxy online. The Scheme Booklet will also be available for viewing and downloading via the 'Investor Centre' page on Qube's website at https://qube.com.au/investor/.

What should I do next?

Step 1 Carefully read this Scheme Booklet and its Annexures

You should read this Scheme Booklet and its Annexures in full before deciding how to vote. The frequently asked questions in section 3 (Frequently asked questions) may help answer some of your questions. If you are in any doubt about what you should do, you should consult with a financial, legal, taxation or other professional adviser.

Step 2 Vote on the Scheme Resolutions

If you are a Qube Shareholder at 11:00am (Sydney time) on 14 June 2026, you are entitled to vote on the Scheme Resolutions applicable to you at the Scheme Meetings.

You can vote in the following ways:

- for all Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares), by:
  - attending the General Scheme Meeting commencing at 11:00am (Sydney time) on 16 June 2026 in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia or virtually via the online meeting platform at Meet Now Global (www.meetnow.global/MVRFTZ7); or
  - voting directly on the General Scheme Resolutions prior to the General Scheme Meeting by following the procedures set out in section 5.7 (Voting directly prior to the General Scheme Meeting), provided that any such direct votes are received by 11:00am (Sydney time) on 14 June 2026; or
- for the UniSuper Shareholder in relation to the UniSuper Specified Shares, by attending the UniSuper Scheme Meeting commencing immediately following the conclusion of the General Scheme Meeting in person at the same venue; or
- for all Qube Shareholders, by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend, either in person or virtually (as applicable), and vote at the Scheme Meetings on your behalf.

Voting on the Scheme Resolutions will be conducted by poll.

To ensure your Voting Form is valid, you should return it so that it is received by 11:00am (Sydney time) on 14 June 2026. Further instructions on how to vote at the Scheme Meetings and for completing and returning your Voting Form are in section 5.5 (How to vote) and in the Notices of Meetings included as Annexure D (Notices of Meetings).

The Qube Board encourages all Qube Shareholders to read this Scheme Booklet and vote at the Scheme Meetings.

Letter from the Chair

23 April 2026

Dear Qube Shareholders

On behalf of the Qube Board, I am pleased to present you with this Scheme Booklet containing important information in relation to the proposed acquisition of all of the shares in Qube by a consortium led by Macquarie Asset Management (*MAM*) (through Rubik Australia Pty Limited (the *Bidder*)) by way of scheme of arrangement (the *Scheme*).

This Scheme Booklet contains important information about the Scheme, and I encourage you to read it carefully and in full when deciding how to vote. Your vote matters and I encourage you to participate in this important decision.

Background to the transaction

On 16 February 2026, Qube announced it had entered into a Scheme Implementation Deed with a consortium led by MAM (the *Consortium*) under which the Consortium has proposed to acquire 100% of the shares in Qube at a price of $5.20 cash per share, less the cash amount of any dividends declared or paid after the date of the Scheme Implementation Deed (*SID*) (the *Scheme Consideration*).[1]

Entry into the SID followed Qube and MAM entering into a Process Deed in relation to a conditional, non-binding and indicative proposal from MAM to acquire 100% of the shares in Qube for a cash price of $5.20 per Qube Share as announced on 24 November 2025 (*Proposal*). This Proposal followed an earlier unsolicited, non-binding and indicative offer from MAM at a lower value and a period of negotiation between the parties which facilitated a meaningfully improved proposal from MAM.

Qube has grown successfully since its foundation in 2006 to become a leading logistics solutions provider with operations across Australia, New Zealand and the Asia-Pacific region. During this time, Qube has grown from approximately 150 employees and 30 sites to over 10,000 employees across approximately 200 locations. The proposed Scheme represents an attractive premium at a time of relative Qube share price strength, underscoring the value that has been created over the past 20 years by the Qube team for Qube Shareholders.

Qube Board's recommendation and voting intentions

The Qube Board has carefully considered the terms of the Scheme and is unanimous in its view that the Scheme is in the best interests of Qube Shareholders and therefore recommends that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Qube Shareholders (other than UniSuper).[2]

Each Qube Director intends to vote in favour of the Scheme in relation to all Qube Shares held or controlled by them, subject to these same qualifications.

The interests of the directors of Qube in Qube Shares are set out in section 10.1 of the Scheme Booklet. Qube Shareholders should have regard to those interests when considering how to vote on the Scheme.

Details of the Scheme Consideration

The Scheme Consideration for Qube Shareholders (other than UniSuper) is $5.20 cash per Qube Share[3] less the cash amount of any dividends declared and paid after the date of the SID. Under the SID, Qube is permitted to pay the following dividends of up to a maximum of $0.40 cash per Qube Share:

(a) a special cash dividend if the Scheme becomes Effective; and

(b) ordinary cash dividends in relation to each of the six month periods ending 31 December 2025 and 30 June 2026 (to the extent that these dividends are paid).

1 The Scheme Consideration may be adjusted to include the Additional Scheme Consideration, if any.

2 Mr Paul Digney, Managing Director of Qube, may be entitled to the acceleration and vesting of certain Qube Incentives in connection with the Scheme, described in more detail in sections 10.3 and 10.4 of the Scheme Booklet. Subject to the Scheme becoming Effective, Mr Digney would receive a maximum amount of $13,318,370 as a result of the vesting of his Qube Incentives on issue as at the Last Practicable Date assuming they are fully exercised and all Qube Incentives that vest in the future vest and are exercised in full. Despite this interest in the outcome of the Scheme, Mr Digney considers that, given the importance of the Scheme, and his role as a Qube Director, it is important and appropriate for him to provide a recommendation to Qube Shareholders in relation to voting on the Scheme. The Qube Board (excluding Mr Digney) considers that it is appropriate for Mr Digney to make a recommendation on the Scheme given his role in the operation and management of Qube and his deep industry knowledge.

3 The Scheme Consideration may be adjusted to include the Additional Scheme Consideration, if any.

Qube declared a fully franked cash interim dividend of $0.0535 per Qube Share in relation to the six month period ended 31 December 2025 (*Interim Dividend*). Qube Shareholders will only receive this dividend in respect of any Qube Shares which they held on 4 March 2026 (being the record date for the dividend) and this amount will be deducted from the Scheme Consideration of $5.20 per Qube Share.

Scheme Consideration

The Scheme Consideration of $5.20 cash per Qube Share values Qube's equity on a fully diluted basis at approximately $9.3 billion[4], and implies an enterprise value (EV) of approximately $11.7 billion[5], and represents premia of:

- 27.8% to the closing price of a Qube Share on 21 November 2025;
- 24.0% to the VWAP of a Qube Share to 21 August 2025 (since the announcement to the ASX of Qube's FY25 results on 20 February 2025);
- 45.0% to the closing price of a Qube Share on 21 November 2025, adjusted to remove the value of Qube's 50% shareholding in Patrick;[6] and
- an attractive implied enterprise value / LTM EBITDA multiple of approximately 14.5 times.[7]

The Scheme Consideration represents an attractive premium relative to Qube's recent and long-term historical trading prices prior to announcement of the MAM Proposal.

Franking credits

Those Qube Shareholders who held Qube Shares on 4 March 2026 will have been entitled to franking credits worth approximately $0.02 per Qube Share relating to the Interim Dividend.

Qube also intends to fully frank any Special Dividend or Final Dividend declared and paid in accordance with the SID. The franking credits will represent additional value to those Qube Shareholders who are able to realise a tax benefit from those franking credits and who are Qube Shareholders on the Special Dividend Record Date and Final Dividend Record Date (as applicable).

Qube Shareholders may benefit from total franking credits worth up to approximately $0.17 per Qube Share, subject to their particular tax circumstances, if they were a Qube Shareholder on the Interim Dividend Record Date and are a Qube Shareholder on the Special Dividend Record Date and Final Dividend Record Date (as applicable).

Qube Shareholders should seek independent advice in relation to their particular tax circumstances and the value to them of any franking credits. Further details on the Special Dividend and Final Dividend are outlined in section 4.2 of the Scheme Booklet.[8]

Additional Scheme Consideration

If the parties agree to extend the End Date and the Effective Date for the Scheme occurs after 15 December 2026, Qube Shareholders will be entitled to receive the Additional Scheme Consideration of $0.02 per month per Qube Share, accruing daily. This additional value payable to Qube Shareholders if the implementation of the Scheme is delayed recognises that the Qube business continues to generate earnings during that period. As at the date of the Scheme Booklet, it is not expected that an Additional Scheme Consideration amount will be paid to Qube Shareholders. Further detail is set out in section 4.2 of the Scheme Booklet.

Reasons you may consider voting in favour of the Scheme

The key reasons for the Qube Board's unanimous recommendation in relation to the Scheme are set out in section 2.2 of the Scheme Booklet. These include:

- **Attractive premium and valuation:** the Scheme Consideration represents an attractive premium to Qube's recent and long-term historical trading prices and an attractive acquisition multiple of 14.5 times EV / LTM EBITDA;

4 Assumes a total of 1,794,342,149 Qube Shares being on issue, including through the issuance of new Qube Shares in satisfaction of the exercise of 23,930,137 Qube Incentives (excluding the cash value of dividends paid between the grant date and the date that the Scheme Implementation Deed was entered into).

5 Based on Qube net debt as at 30 June 2025 of $1,618 million and Qube's share of Patrick Terminals net debt as at 30 June 2025 of $705 million, representing the proportional net debt of Qube's 50% ownership in Patrick Terminals.

6 Based on an estimated enterprise value for Patrick Terminals of approximately $7.0 billion as at 30 June 2025 on a 100% basis implying value (excluding Qube's 50% shareholding in Patrick) of $3.64 per Qube Share.

7 Based on proportionally consolidated EBITDA of $806 million for the 12 months ended 30 June 2025 including Qube's share of Patrick Terminals EBITDA for this period.

8 Qube has applied to the Australian Taxation Office for a class ruling to confirm the Australian income tax treatment of any Special Dividend, including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked dividend (including any potential entitlement to a tax offset in respect of franking credits) will be dependent on the circumstances of each shareholder. Please refer to section 9 of this Scheme Booklet for a general summary of the Australian taxation consequences of the Scheme for Qube Shareholders. However, section 9 of this Scheme Booklet is general in nature and Qube Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

- **Franking credits represent additional value:** Qube Shareholders may benefit from franking credits worth up to approximately $0.17 per Qube Share if a Special Dividend or Final Dividend is declared, subject to their particular tax circumstances;[9]
- **Independent Expert's conclusion:** the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal;
- **Certainty of value:** the Scheme Consideration for Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) is a certain cash price;
- **Market volatility:** the Qube Share price will continue to be subject to market volatility and may fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal;
- **Absence of a Superior Proposal:** since the announcement of the Scheme, no Superior Proposal has emerged; and
- **No brokerage charges:** brokerage charges will not apply to the transfer of your Qube Shares if the Scheme proceeds.

Reasons you may consider voting against the Scheme

Despite the unanimous recommendation of the Qube Board, there are also reasons why you may wish to consider voting against the Scheme. These include because, as a Qube Shareholder, you may wish to participate in the future financial performance of the Qube business, you may believe it is in your best interest to maintain your current investment and risk profile or you may believe that there is potential for a Superior Proposal to emerge. Please refer to section 2.3 of the Scheme Booklet for further details.

Conditions to the Scheme

The Scheme is subject to customary conditions, including:

- the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Qube Shareholders (other than UniSuper);
- regulatory approvals (including from the Foreign Investment Review Board (FIRB), New Zealand Overseas Investment Office (OIO), Australian Competition & Consumer Commission (ACCC) and PNG Independent Consumer and Competition Commission (ICCC));
- approval of Qube Shareholders and the Supreme Court of New South Wales;
- all third party consents required for implementation of the Scheme pursuant to specified contracts in relation to certain Qube sites (agreed between Qube and the Bidder) having been obtained (or waived) prior to the Second Court Date;
- no Qube Prescribed Occurrence, Qube Material Adverse Change or Qube Regulated Event occurring prior to the Second Court Date; and
- certain other customary conditions.
- Further details as to the conditions are provided in section 4.4 of the Scheme Booklet.

Independent Expert's opinion

The Qube Board appointed Grant Samuel as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal. The Independent Expert has assessed the value of a Qube Share on a controlling interest basis to be in the range of $4.93 to $5.41, and the Scheme Consideration of $5.20 cash per Qube Share is within the Independent Expert's value range. A complete copy of the Independent Expert's Report is set out in Annexure A.

UniSuper

Under the Scheme, UniSuper will transfer its existing direct interest of 15.07% in Qube at equivalent value for a corresponding interest in the holding structure of the Consortium.

As the UniSuper Shareholder is contemplated to receive a different form of Scheme Consideration, the UniSuper Specified Shares will not be voted at the General Scheme Meeting and instead, the UniSuper Shareholder will vote in respect of the UniSuper Specified Shares at a separate meeting (the ***UniSuper Scheme Meeting***).

The Scheme will not proceed unless the UniSuper Shareholder continues to hold the UniSuper Specified Shares and votes those shares in favour of the Scheme. UniSuper has entered into an agreement with Qube (the ***Voting Deed***) under which UniSuper has agreed that it will not dispose of such 15.07% direct interest and will vote such shares in favour of the Scheme (subject to the terms of the Voting Deed). Further details about the Voting Deed are set out in section 10.11 of the Scheme Booklet.

9 Qube Shareholders will only be eligible to receive the full benefit of these franking credits, subject to their particular tax circumstances, if they were a Qube Shareholder on the Interim Dividend Record Date and are a Qube Shareholder on the Special Dividend Record Date and Final Dividend Record Date (as applicable).

How to vote

For the Scheme to proceed, it must be approved by the Requisite Majorities of Qube Shareholders and by the Court. Your vote as a Qube Shareholder is important and I encourage you to vote on this significant proposed transaction. You can vote by attending the General Scheme Meeting in person or online (as applicable), by voting directly prior to the General Scheme Meeting or by lodging a Voting Form, by appointing an attorney to attend and vote at the General Scheme Meeting on your behalf or in the case of a body corporate which is a Qube Shareholder, by appointing a corporate representative to attend and vote at the General Scheme Meeting on behalf of that Qube Shareholder. Further details on how to vote are included in section 5.5 of the Scheme Booklet.

The General Scheme Meeting to approve the Scheme is scheduled to be held as a hybrid meeting in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia and virtually through the online platform at Meet Now Global (www.meetnow.global/MVRFTZ7) on 16 June 2026 commencing at 11:00am (Sydney time). The UniSuper Scheme Meeting will be held in person immediately following the General Scheme Meeting at the same venue.

If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme so that it is approved.

Further information

I encourage you to carefully read the Scheme Booklet (including the Independent Expert's Report) in full and seek your own legal, financial or other professional advice as to what action you should take.

Qube Shareholders who have any questions relating to the Scheme should contact the Qube Shareholder Information Line on 1300 367 804 (within Australia) or + 61 2 9066 6162 (outside Australia), between 9:00am and 5:00pm (Sydney time) Monday to Friday (excluding public holidays), or visit www.qube.com.au.

On behalf of the Qube Board, I would like to take this opportunity to thank you for your continued support of Qube.

Yours sincerely

John Bevan
Chairman, Qube Holdings Limited

2

Key considerations for your vote

Section 2.2 provides a summary of some of the reasons why the Qube Board unanimously recommends that Qube Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qube Shareholders (other than UniSuper). This section should be read in conjunction with section 2.3, which sets out some of the reasons why you may wish to vote against the Scheme.

In reaching its unanimous recommendation, the Qube Board has carefully considered the terms of the proposed Scheme and the advantages and disadvantages of the Scheme based on information available to it including a consideration of the alternative options available to Qube Shareholders.

The Scheme has a number of advantages and disadvantages, which may affect Qube Shareholders in different ways, depending on their individual circumstances. Qube Shareholders should seek professional advice on their particular circumstances.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

2.1 Summary of reasons why you might vote for or against the Scheme

Reasons to vote in favour of the Scheme

☑ The Scheme Consideration of $5.20 cash per Qube Share represents an attractive premium relative to Qube's recent and long-term historical trading prices prior to announcement of the MAM Proposal

☑ Qube Shareholders may benefit from total franking credits worth up to approximately $0.17 per Qube Share, subject to their particular tax circumstances

☑ The Scheme Consideration of $5.20 cash per Qube Share represents an attractive acquisition multiple of 14.5 times EV / LTM EBITDA

☑ The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal

☑ Implementation of the Scheme would mean that Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) receive the certainty of cash for their investment in Qube and will avoid the ongoing risks and uncertainties associated with their investment in Qube

☑ The Qube Share price will continue to be subject to market volatility and may fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal

☑ Since the announcement of the Scheme, no Superior Proposal has emerged and the Qube Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge

☑ Brokerage charges will not apply to the transfer of your Qube Shares if the Scheme proceeds

Potential reasons to vote against the Scheme

☒ You may disagree with the Qube Board's unanimous recommendation and the Independent Expert's conclusion

☒ You may believe it is in your best interest to maintain your current investment and risk profile

☒ You may believe that there is a potential for a Superior Proposal to emerge, however the Qube Board is not aware of any Superior Proposal as at the date of this Scheme Booklet, and there is no certainty that any such proposal will emerge

☒ The tax consequences of transferring your Qube Shares pursuant to the Scheme may not be attractive to you

2.2 Why you should vote in favour of the Scheme

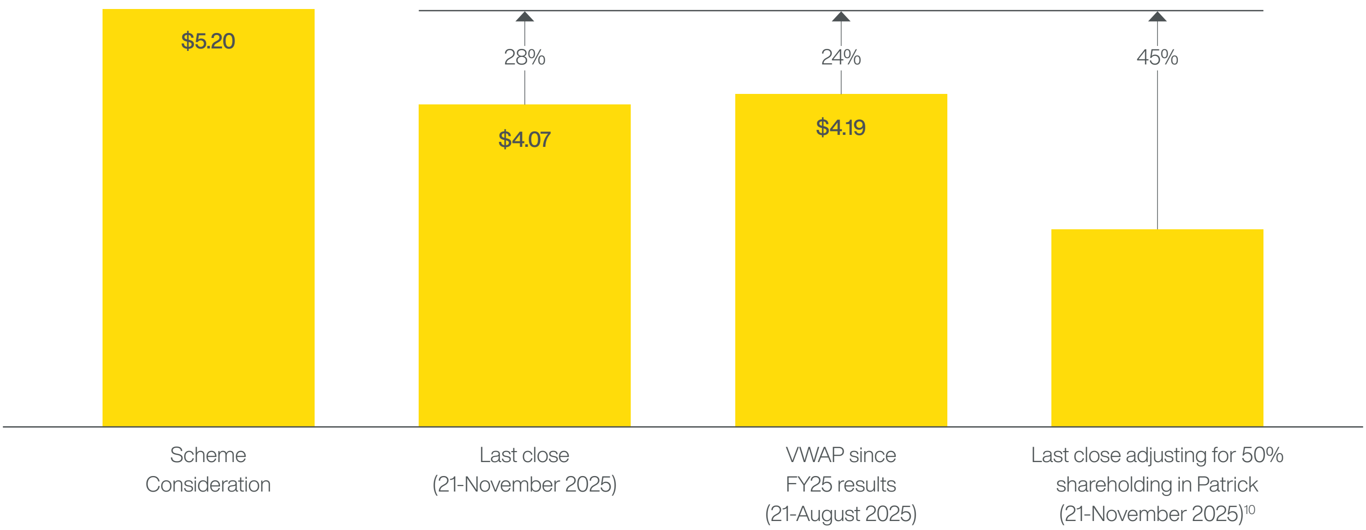
(a) The Scheme Consideration of $5.20 cash per Qube Share represents an attractive premium relative to Qube's recent and long-term historical trading prices prior to announcement of the MAM Proposal

The Scheme Consideration of $5.20 cash per Qube Share represents a:

(i) 27.8% premium to the last closing share price of Qube of $4.07 per share on 21 November 2025, being the last trading day prior to the announcement of entry into the Process Deed;

(ii) 24.0% premium to the volume weighted average price of Qube since the announcement of Qube's FY25 results on 21 August 2025 to 21 November 2025 of $4.19 per share; and

(iii) 45.0% premium to the last closing share price of Qube on 21 November 2025 after adjusting for the value of Qube's 50% shareholding in Patrick Terminals.[10]



Source: IRESS market data as at 21 November 2025

The Scheme Consideration of $5.20 cash per Qube Share also represents an attractive premium to the prices at which Qube Shares have traded over the last ten years up to (and including) 21 November 2025, being the last undisturbed trading date prior to the announcement of the Proposal, as shown on the chart below. Over the past 5 years and 10 years to 21 November 2025, the Qube Share VWAPs were $3.21 and $2.91 respectively.

10 Based on an estimated enterprise value for Patrick Terminals of approximately $7.0 billion as at 30 June 2025 on a 100% basis implying value (excluding Qube's 50% shareholding in Patrick) of $3.64 per Qube Share.

Historical Qube share price (A$/sh, last 10 years to 21 November 2025)

Source: IRESS market data as at 21 November 2025

(b) Qube Shareholders may benefit from total franking credits worth up to approximately $0.17 per Qube Share, subject to their particular tax circumstances

Under the SID, the Qube Board is permitted to pay dividends of up to a maximum of $0.40 cash per Qube Share across a special cash dividend and ordinary cash dividends in relation to each of the six month periods ending 31 December 2025 and 30 June 2026. The cash amount of any dividends paid by Qube will be deducted from the cash offer price of $5.20 per share.

The cash dividends permitted to be paid by Qube in accordance with the SID are intended to be franked to the maximum extent possible, which may enable Qube Shareholders to benefit from total franking credits worth up to approximately $0.17 per Qube Share, subject to their particular tax circumstances. Qube has already declared and paid an interim dividend for the six month period ended 31 December 2025 of $0.0535 cash per Qube Share which was fully franked, enabling Qube Shareholders to benefit from franking credits worth approximately $0.02 per Qube Share held as at the Interim Dividend Record Date, subject to their particular tax circumstances. Qube is therefore permitted to declare a Special Dividend and/or Final Dividend in accordance with the SID of up to a maximum of $0.3465 cash per Qube Share, which would represent additional value worth up to approximately $0.15 per Qube Share held as at the Special Dividend Record Date and/or Final Dividend Record Date (as applicable) to those Qube Shareholders who are able to realise a tax benefit from those franking credits.

Only Qube Shareholders that held Qube Shares on the Interim Dividend Record Date, the Special Dividend Record Date and Final Dividend Record Date (as applicable) will be entitled to receive these dividends and the associated franking credits. Qube Shareholders should seek independent professional taxation advice in relation to their particular tax circumstances and the value of any franking credits received[11].

11 Qube has applied to the Australian Taxation Office for a class ruling to confirm the Australian income tax treatment of any Special Dividend, including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked dividend (including any potential entitlement to a tax offset in respect of franking credits) will be dependent on the circumstances of each shareholder and shareholders should seek independent professional taxation advice. Please refer to section 9 of this Scheme Booklet for a general summary of the Australian taxation consequences of the Scheme for Qube Shareholders. Section 9 of this Scheme Booklet is general in nature and Qube Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

(c) The Scheme Consideration of $5.20 cash per Qube Share represents an attractive acquisition multiple of 14.5 times EV / LTM EBITDA

The Scheme Consideration of $5.20 cash per Qube Share implies an enterprise value of approximately $11.7 billion on a fully diluted basis[12] and represents an EV / EBITDA multiple of 14.5 times to Qube Underlying EBITDA[13] for the 12 months ended 30 June 2025. This represents an attractive acquisition multiple, and compares favourably to the multiples of comparable precedent transactions, as set out in sections 5.4.3 and 5.5.3 of the Independent Expert's Report contained in Annexure A.

Also see section 6 of the Independent Expert's Report for the Independent Expert's views on this topic.

(d) The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal

The Qube Board appointed Grant Samuel as the Independent Expert to assess the merits of the Scheme. The Independent Expert concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal.

The Independent Expert has assessed the full underlying value of Qube at between $4.93 and $5.41 per share. The Scheme Consideration of $5.20 cash per share is within this range.

The Qube Board encourages you to read the Independent Expert's Report in full, which is set out in Annexure A.

(e) Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) will receive the certainty of cash for their investment in Qube and will avoid the ongoing risks and uncertainties associated with their investment in Qube, subject to implementation of the Scheme

The Scheme Consideration is 100% cash consideration (other than for UniSuper in relation to the UniSuper Specified Shares). This provides certainty of value for Qube Shareholders and the opportunity to realise their investment in Qube.

If the Scheme does not proceed, the amount which Qube Shareholders will be able to realise in terms of price and future dividends is uncertain and subject to a number of risks, including those outlined in section 8 of this Scheme Booklet. That includes ongoing volatility and macroeconomic risks in the markets in which Qube operates, such as the logistics industry.

The Scheme removes these risks and uncertainties for Qube Shareholders and allows Qube Shareholders to exit their investment in Qube at a price that the Qube Board considers attractive.

In particular, the Scheme Consideration, with its attractive premium, provides certainty against the risks associated with the Qube business. See also section 8 of this Scheme Booklet for risk factors.

(f) The Qube Share price will continue to be subject to market volatility and may fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal

On 21 November 2025, being the last trading day prior to the announcement of entry into the Process Deed regarding the Potential Transaction with MAM, Qube's closing share price was $4.07.

Since the closing price on 21 November 2025, the Qube Share price has increased by 23.1% to $5.01 per Qube Share on the Last Practicable Date. The Qube Board is unable to predict the price at which Qube Shares will trade in the future but considers that, if the Scheme is not implemented and a Superior Proposal is not forthcoming, the price of Qube Shares may fall significantly.

(g) Since announcement of the Scheme, no Superior Proposal has emerged

Since announcement of the Process Deed on 24 November 2025 regarding the Transaction, no Superior Proposal has emerged.

The Qube Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

The Scheme Implementation Deed contains customary provisions that regulate the way in which Qube can respond to Competing Proposals, details of which are summarised in section 10.12 of this Scheme Booklet.

(h) Brokerage charges will not apply to the transfer of your Qube Shares if the Scheme proceeds

You will not incur brokerage charges on the transfer of your Qube Shares to the Bidder pursuant to the Scheme. If you sell your Qube Shares on ASX (rather than disposing of them via the Scheme), you may incur brokerage charges (and, potentially, GST on those charges).

---

12 Based on: (i) a fully diluted share count as at the Last Practicable Date of 1,794,342,149 Qube Shares, calculated on the basis of the 1,770,412,012 Qube Shares on issue and new Qube Shares issued on the vesting and exercise in full of all 23,930,137 Qube Incentives on issue (excluding the cash value of dividends paid between the grant date and the date that the Scheme Implementation Deed was entered into); and (ii) Qube's net debt as at 30 June 2025 of $1,618 million and Qube's share of Patrick Terminal net debt as at 30 June 2025 of $705 million, representing the proportional net debt of Qube's 50% ownership in Patrick Terminals.

13 Based on proportionally consolidated Underlying EBITDA of $806 million for the 12 months ended 30 June 2025 including Qube's share of Patrick Terminals Underlying EBITDA.

2.3 Why you may consider voting against the Scheme

(a) You may disagree with the Qube Board's unanimous recommendation and the Independent Expert's conclusion

Despite the unanimous recommendation of the Qube Board to vote in favour of the Scheme and the opinion of the Independent Expert that the Scheme is fair and reasonable and, therefore, in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal, you may believe that the Scheme is not in your best interests or that of other Qube Shareholders.

(b) You may believe it is in your best interests to maintain your current investment and risk profile

Qube has a number of characteristics that you may consider desirable from an investment perspective having regard to your risk profile. For example, you may wish to keep your Qube Shares in order to preserve your investment in a publicly listed group with the specific characteristics of Qube. You may hold the view that it will be challenging to identify an investment with similar characteristics to that of Qube. You may also be of the view that, despite the risk factors relevant to Qube's potential future operations (including those set out in section 8.5), maintaining your investment in Qube may return greater value to you than that offered under the Scheme.

(c) You may believe that there is a potential for a Superior Proposal to emerge

You may believe that there is potential for a Superior Proposal to be made in the foreseeable future. No Superior Proposal has emerged since announcement of the Process Deed on 24 November 2025, and the Qube Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

(d) The tax consequences of transferring your Qube Shares pursuant to the Scheme may not be attractive to you

Implementation of the Scheme may have tax implications for Qube Shareholders, some of which may be adverse. For example, the amount of capital gains tax that you may be liable to pay will vary depending on your tax circumstances, and the tax consequences for UniSuper will differ from those for other Qube Shareholders.

Qube Shareholders should read the general taxation considerations outlined in section 9 and seek professional taxation advice with respect to their tax situation and the taxation implications of the Scheme.

2.4 No recommendation made in respect of the UniSuper Shareholder

The Qube Board does not make any recommendation in relation to how the UniSuper Shareholder should vote at the UniSuper Scheme Meeting in relation to the UniSuper Specified Shares.

UniSuper has entered into the Voting Deed to the effect that it will vote in favour of the Scheme (on the terms of the Voting Deed). In the circumstances, the Qube Board does not consider that it is necessary or appropriate to make a recommendation in relation to UniSuper.

Accordingly, unless explicitly stated otherwise, all references in this Scheme Booklet to:

- the Qube Board's unanimous recommendation that Qube Shareholders vote in favour of the Scheme in the absence of a Superior Proposal or the Scheme being in the best interests of Qube Shareholders is a reference to Qube Shareholders other than UniSuper;
- the Scheme Consideration under the Scheme is a reference to the Scheme Consideration receivable by Scheme Shareholders other than the UniSuper Shareholder in relation to the UniSuper Specified Shares; and
- the impact of the Scheme on the interests of Qube Shareholders is a reference to Qube Shareholders other than UniSuper.

Similarly, the Independent Expert has been engaged by Qube only to consider whether the Scheme is in the best interests of Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares). The Independent Expert's conclusions should be read on the basis that they do not consider the best interests of the UniSuper Shareholder in relation to the UniSuper Specified Shares.

3

Frequently asked questions

Question	Answer	More Information
An Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Qube Shareholder. This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolutions which will need to be passed by the requisite majorities at the Scheme Meetings. You should read this Scheme Booklet carefully and, if necessary, consult your legal, tax, financial or other independent professional adviser before voting on the Scheme Resolutions applicable to you.	N/A
What will I receive if the Scheme is implemented?	If the Scheme becomes Effective and is implemented, Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) will receive $5.20 per Scheme Share (less the cash amount of any dividends paid by Qube in accordance with the SID and after the date of the SID), provided they are registered as a Qube Shareholder on the Scheme Record Date. The Scheme Consideration may also be adjusted for the Additional Scheme Consideration of $0.02 per month per Qube Share, accruing daily, if it becomes due and payable. As at the date of this Scheme Booklet, it is not expected that an Additional Scheme Consideration amount will be paid to Qube Shareholders. For the Scheme to become Effective, a number of conditions must be satisfied or (if permitted) waived.	**A summary of the Scheme Consideration is set out in section 4.2** *(Scheme Consideration).* **A summary of the conditions to the Scheme is set out in section 4.4** *(Steps for the Scheme to become Effective).*
What do the Qube Board Members recommend and how do they intend to vote?	The Qube Board Members unanimously recommend that Qube Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal. Each of the Qube Board Members intends to vote in favour of the Scheme in respect of all the Qube Shares they control, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qube Shareholders (other than UniSuper).	**Section 2.2** *(Why you should vote in favour of the Scheme)* provides a summary of the reasons why the Qube Board Members consider that eligible Qube Shareholders should vote in favour of the Scheme. **Section 2.3** *(Why you may consider voting against the Scheme)* provides a summary of the reasons why eligible Qube Shareholders may wish to vote against the Scheme. **Section 10** *(Additional information)* sets out further information regarding the interests of the Qube Board Members and benefits they will derive if the Scheme is implemented.
Is the Qube Board comprised of independent directors?	All Qube Board Members (other than Mr Paul Digney) are independent non-executive directors. Mr Digney, as the Managing Director of Qube, is an executive director.	**Section 6.3** *(Qube Board and Key Management Personnel)* sets out further information in relation to the Qube Board.

Question	Answer	More Information
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable, and, therefore, in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of Qube at between $4.93 and $5.41 per Qube Share. The Scheme Consideration is within this range.	**A copy of the Independent Expert's Report is contained in Annexure A** *(Independent Expert's Report).*
Why should I vote in favour of the Scheme?	The reasons to vote in favour of the Scheme are set out in section 2.2.	**Section 2.2** *(Why you may wish to vote in favour of the Scheme).*
Can I sell my Qube Shares now?	You can sell your Qube Shares on-market at any time before the close of trading on ASX on the Effective Date. However, if you do so you will receive the prevailing on-market price set at the time of sale which may not be the same price as the Scheme Consideration. Qube intends to apply to ASX for Qube Shares to be suspended from official quotation on ASX from close of trading on the Effective Date (which is currently expected to be 19 June 2026). You will not be able to sell your Qube Shares on market after this time. If you sell your Qube Shares on market, you may be required to pay brokerage and there may be different tax consequences compared to those that would arise if you retained those shares until the Scheme is implemented.	**N/A**
Who is the Bidder?	The Bidder is an Australian proprietary company that is an investment vehicle that is indirectly wholly owned by HoldCo. HoldCo is an investment holding vehicle owned by entities associated with the Consortium Members.	**Section 7** *(Information about the Bidder and HoldCo).*
What is the Bidder?	The Bidder is a special purpose bid vehicle established by the Consortium for the purposes of acquiring Qube.	**Section 7** *(Information about the Bidder and HoldCo).*
Who are the Consortium Members?	The Consortium Members are MAM Consortium (an entity controlled by the MAM Funds, which includes funds and clients managed by MAM), UniSuper and Pontegadea.	**Section 7.4** *(Overview of the Consortium Members).*
Who is UniSuper?	UniSuper Limited is the trustee of UniSuper Fund, one of Australia's largest super funds.	**Section 7.4** *(Overview of the Consortium Members).*
Why is UniSuper being treated differently under the Scheme?	UniSuper beneficially owns the UniSuper Specified Shares, which represent approximately 15.07% of the shares in Qube. Because it is proposed that the UniSuper Shareholder would receive different consideration under the Scheme in respect of the UniSuper Specified Shares, the UniSuper Shareholder will constitute a separate class for the purposes of the Scheme, and it will not be entitled to vote the UniSuper Specified Shares with other Qube Shareholders at the General Scheme Meeting. Instead, the UniSuper Shareholder will vote in relation to the UniSuper Specified Shares at a separately convened meeting (the UniSuper Scheme Meeting).	**Section 4.3** *(Scheme Meetings and Scheme Resolutions).*
What are the taxation implications of the Scheme?	A general outline of the Australian tax implications of the Scheme is set out in section 9. As the outline is general in nature, you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to vote in favour of the Scheme.	**Section 9** *(Taxation implications).*

Frequently asked questions continued

Question	Answer	More Information
When and how will I be paid the Scheme Consideration?	All payments of Scheme Consideration to Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) will be made or sent (as applicable) on the Implementation Date in accordance with one of the below methods: • by direct deposit into your nominated bank account, as advised to the Qube Registry as at the Scheme Record Date; or • by global wire in Australian currency, as advised to the Qube Registry as at the Scheme Record Date. Cheques will not be issued. If you are a Scheme Shareholder (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) and you have not provided bank account details before the Scheme Record Date, your payment will be held pending receipt of your valid bank account details or dealt with in accordance with applicable unclaimed money legislation. Please visit www.investorcentre.com/au to verify or update your bank account details before the Scheme Record Date.	**Section 4.2** *(Scheme Consideration).*
How is the Bidder funding the Scheme Consideration?	The Bidder intends to fund payment of the Scheme Consideration using a combination of debt and equity funding. The equity funding consists of legally binding equity commitment letters from the Consortium Members (MAM Consortium, UniSuper and Pontegadea). The Bidder has also entered into a debt commitment letter under which certain banks have agreed to provide secured debt facilities to the Bidder. The proceeds of borrowings under such debt facilities, together with the equity funding, are in excess of the maximum aggregate Scheme Consideration.	**Section 7.5** *(Funding arrangements).*
Voting at the Scheme Meetings		
What will Qube Shareholders be asked to vote on at the Scheme Meetings?	Qube Shareholders are being asked to vote on whether to approve the Scheme by voting on the relevant Scheme Resolutions applicable to them.	**Section 4.3** *(Scheme Meetings and Scheme Resolutions).*
What voting majority is required to approve the Scheme?	For the Scheme to proceed, the following must occur. **Scheme Resolutions** **General Scheme Resolution:** • more than 50% in number (unless the Court orders otherwise) of eligible Qube Shareholders present and voting in person or virtually via the online meeting platform (as applicable), by voting directly prior to the General Scheme Meeting, or by proxy, by attorney or, in the case of a body corporate, by its duly appointed corporate representative; and • at least 75% of the votes cast, on the General Scheme Resolution must be in favour of the Scheme. **UniSuper Scheme Resolution:** The same thresholds as described above for the General Scheme Resolution would apply for the UniSuper Scheme Resolution, however, the UniSuper Shareholder is the only Qube Shareholder voting on the UniSuper Scheme Resolution and so whether or not they are approved will be determined by the UniSuper Shareholder. UniSuper has undertaken (in favour of Qube) under the Voting Deed to vote in favour of the Scheme (subject to the terms of the Voting Deed), such that the UniSuper Scheme Resolution are expected to be approved. Even if the Scheme is approved at the Scheme Meetings, the Scheme is still subject to other outstanding conditions and the approval of the Court.	**Section 4.4(a)** *(Qube Shareholder approval)* **Section 5.4** *(Scheme Resolutions and voting majorities required).*

Frequently asked questions continued

Question	Answer	More Information
Am I entitled to vote?	If you are registered as a Qube Shareholder on the Qube Share Register at 11:00am (Sydney time) on 14 June 2026 then you will be entitled to attend and vote at the General Scheme Meeting. Only the UniSuper Shareholder is entitled to vote at the UniSuper Scheme Meeting in relation to the UniSuper Specified Shares.	**Section 5.2** *(Voting entitlement)* and the Notices of Meetings contained in Annexure D set out further details on your entitlement to vote.
How do I vote?	Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) will have the opportunity to attend and participate in the General Scheme Meeting in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia and online via the online meeting platform. Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) may also vote on the General Scheme Resolution directly prior to the General Scheme Meeting provided that any such direct votes are received by 11:00am (Sydney time) on 14 June 2026. The UniSuper Shareholder in relation to the UniSuper Specified Shares will have the opportunity to attend and participate in the UniSuper Scheme Meeting in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia. All Qube Shareholders can also appoint a proxy by completing and returning the enclosed personalised Voting Form in accordance with the instructions. You can also complete your proxy appointment online at www.investorvote.com.au. Your completed Voting Form must be received by 11:00am (Sydney time) on 14 June 2026.	**Section 5.5** *(How to vote)* **Section 5.7** *(Voting directly prior to the General Scheme Meeting)* and the Notices of Meetings contained in Annexure D set out further details on your entitlement to vote and how to submit a Voting Form.
When and where will the Scheme Meetings be held?	The General Scheme Meeting will be held as a hybrid meeting and will commence at 11:00am (Sydney time) on 16 June 2026 in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia and virtually the online meeting platform at Meet Now Global (www.meetnow.global/MVRFTZ7). The UniSuper Scheme Meeting will be held as an in person meeting and will commence immediately following the conclusion of the General Scheme Meeting at the same venue. Further details about the Scheme Meetings are set out in the Notices of Meetings contained in Annexure D.	**The Notices of Meetings contained in Annexure D** *(Notices of Meetings)* set out further details on your entitlement to vote.
When will the result of the Scheme Meetings be known?	The results of the Scheme Meetings will be available shortly after the conclusion of the Scheme Meetings and will be announced to ASX once available. Even if both Scheme Resolutions are passed at the Scheme Meetings by the requisite majorities, the Scheme will only proceed if Court approval is obtained and all of the other Conditions Precedent are satisfied or waived (if capable of being waived).	**N/A**
What happens to my Qube Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective?	If you do not vote, or vote against the Scheme, the Scheme may not be approved at the Scheme Meetings by the requisite majorities of Qube Shareholders. If the Scheme is not approved by the requisite majorities, then the Scheme will not proceed, you will not receive the Scheme Consideration and you will remain a Qube Shareholder. However, if the Scheme is approved by the requisite majorities of Qube Shareholders, your Scheme Shares will be transferred to the Bidder under the Scheme and you will receive the Scheme Consideration for each Qube Share you hold on the Scheme Record Date, whether or not you voted, or voted in favour of the Scheme.	**N/A**

Frequently asked questions continued

Question	Answer	More Information
Do I have to give any warranties in relation to my Scheme Shares?	Yes. Each Scheme Shareholder will be deemed to have warranted to the Bidder that all of their Scheme Shares will, at the Implementation Date, be fully paid and free from various encumbrances and interests of third parties of any kind, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to the Bidder (together with the rights and entitlements attaching to such shares). UniSuper will also provide specific warranties in relation to the UniSuper Specified Shares.	**Section 4.8** *(Warranties by Scheme Shareholders).*
What happens if the Scheme Resolutions are not approved by Qube Shareholders?	If the Scheme Resolutions are not approved by Qube Shareholders by the requisite majorities, the Scheme will not proceed (i.e. it will not be implemented).	**Section 4.7** *(Implications if the Scheme is not implemented).*

Implementation of the Scheme

Question	Answer	More Information
Are there any conditions to be satisfied?	Yes, the Scheme is subject to ACCC, FIRB, NZ OIO and PNG ICCC approvals being obtained, and certain other Conditions Precedent. The Conditions Precedent are set out in section 10.12(a). In order for the Scheme to be implemented, all Conditions Precedent under the Scheme Implementation Deed must be satisfied or waived (where capable of waiver).	**Section 10.12(a)** *(Conditions Precedent)* provides a summary of the Conditions Precedent. **Section 4.4(b)** *(Regulatory Conditions)* provides further commentary on the status of the Regulatory Conditions.
What will happen to Qube if the Scheme becomes Effective and is implemented?	If the Scheme becomes Effective and is implemented, Qube will become wholly-owned by the Bidder.	**Section 7** *(Information about the Bidder and HoldCo)* sets out further details on the Bidder and the Bidder's intentions as to Qube into the future.
When will the Scheme be completed and implemented?	If the Scheme Resolutions are approved and the Conditions Precedent are satisfied or waived (if applicable) and the Scheme becomes Effective, the Scheme will be implemented on the Implementation Date, which is expected to be 28 July 2026.	**Section 4.4** *(Steps for the Scheme to become Effective).*
Can I keep my Qube Shares if the Scheme is approved, becomes Effective and is implemented?	No. If the Scheme is approved by the requisite majorities of Qube Shareholders and the Scheme is implemented, your Qube Shares will be transferred to the Bidder under the Scheme and you will receive the Scheme Consideration for each Qube Share you hold on the Scheme Record Date.	**N/A**
What happens if the Scheme does not proceed?	If the Scheme is not approved at the Scheme Meetings, or another Condition Precedent is not satisfied or waived (where applicable), the Scheme will not proceed (i.e. it will not be implemented). If the Scheme is not implemented, then Qube Shareholders will not receive the proposed Scheme Consideration, but you will retain your Qube Shares. Qube will continue to operate as an entity listed on ASX and the price of Qube Shares will continue to be exposed to risks and opportunities relating to Qube's business.	**Section 4.7** *(Implications if the Scheme is not implemented).*
What happens if a Competing Proposal for Qube emerges?	No Competing Proposal has emerged since the entry of Qube and MAM into the Process Deed on 23 November 2025, and the Qube Board is not aware, as at the date of this Scheme Booklet, of any Competing Proposal. The Scheme Implementation Deed sets out a regime that Qube is required to follow on receipt of a Competing Proposal.	**Section 10.12(d)** *(Exclusivity).*

Question	Answer	More Information
Is there a Reimbursement Fee?	Under the Scheme Implementation Deed, Qube must pay to the Bidder the Reimbursement Fee of $92 million if certain specified events occur (equating to approximately $0.05 for each Qube Share). The Reimbursement Fee will not be payable merely because the Scheme Resolutions are not approved at the Scheme Meetings. The existence of a Reimbursement Fee also does not preclude Qube from considering a Competing Proposal, subject to its obligations under the Scheme Implementation Deed. If the Reimbursement Fee is payable because the Qube Board changes its recommendation to recommend a Superior Proposal from a competing bidder, and that Superior Proposal then completes, Qube Shareholders would receive the benefit of the Superior Proposal terms.	**Section 10.12(e)** *(Reimbursement Fee).*
What are the transaction costs associated with the Scheme?	Qube will incur external transaction costs in connection with the Scheme. If the Scheme is implemented, these will effectively be borne by the Bidder who will have acquired Qube from implementation. Certain of these costs are conditional on the Scheme proceeding, so will not be borne by Qube if the Scheme does not proceed.	**Section 10.20** *(Transaction costs).*
Qube dividends		
What are the Special Dividend, Interim Dividend and Final Dividend?	Under the SID, Qube is permitted to pay a special cash dividend, and ordinary cash dividends in relation to each of the six month periods ending 31 December 2025 and 30 June 2026, up to a maximum of $0.40 cash per Qube Share. Qube has already declared the Interim Dividend of $0.0535 cash per Qube Share in relation to the six month period ended 31 December 2025, which has reduced the maximum aggregate amount of any Special Dividend and Final Dividend to $0.3465 cash per Qube Share.	**Section 2.2(b)** *(Qube Shareholders may benefit from total franking credits worth up to approximately $0.17 per Qube Share, subject to their particular tax circumstances)* and **Section 4.2** *(Scheme Consideration).*
If dividends are paid, how is the Scheme Consideration affected?	The Scheme Consideration of $5.20 per Qube Share (as adjusted to include the Additional Scheme Consideration, if any) will be reduced by the cash amount of the Interim Dividend and any Special Dividend and Final Dividend paid. If the Scheme is implemented, and provided that you held Qube Shares on the Interim Dividend Record Date and hold those Qube Shares on the Scheme Record Date, and the Special Dividend Record Date and the Final Dividend Record Date (as applicable), you will receive the full Scheme Consideration of $5.20 cash per Qube Share (as adjusted to include the Additional Scheme Consideration, if any).	**Section 4.2** *(Scheme Consideration).*
When will any Special Dividend or Final Dividend be paid?	If the Qube Board determines to pay a Special Dividend and the Scheme becomes Effective, the Special Dividend will be paid on the Special Dividend Payment Date (currently intended to be on 6 July 2026). It is important to note that, if any Special Dividend is determined by the Qube Board, you will only receive the Special Dividend if you hold Qube Shares at the Special Dividend Record Date and if the Scheme becomes Effective. Please note that you will not be paid any Special Dividend in respect of any Qube Shares which you acquire on or after the Special Dividend ex date (which is currently intended to be on 24 June 2026). If the Qube Board determines to pay a Final Dividend, Qube will provide further details to Qube Shareholders in relation to the timing for payment by way of an ASX announcement.	**N/A**

Question	Answer	More Information
If a Special Dividend or Final Dividend is paid, will it be franked?	If the Qube Board determines to pay a Special Dividend or Final Dividend, it is intended to be franked to the maximum extent possible. The franking credits will represent additional value to those Qube Shareholders who are able to realise a tax benefit from those franking credits and who are Qube Shareholders on the Special Dividend Record Date or Final Dividend Record Date (as applicable). Qube has applied to the Australian Taxation Office for a class ruling to confirm the Australian income tax treatment of any Special Dividend, including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked dividend (including any potential entitlement to a tax offset in respect of franking credits) will be dependent on the circumstances of each Qube Shareholder. Qube Shareholders should seek independent professional taxation advice in relation to their particular tax circumstances and the value of any franking credits.	**Section 2.2(b)** *(Qube Shareholders may benefit from total franking credits worth up to approximately $0.17 per Qube Share, subject to their particular tax circumstances)* and **Section 9.3** *(Special Dividend).*
When will I know if the Qube Board has determined to pay a Special Dividend or Final Dividend?	The decision on whether or not to determine to pay a Special Dividend or Final Dividend will be made by the Qube Board and depends on a number of factors, including liquidity requirements, the availability of franking credits and the requirements of the Corporations Act. If the Qube Board determines to pay any Special Dividend or Final Dividend, this will be communicated to Qube Shareholders by way of an ASX announcement.	**Section 8.3(a)** *(Payment of any Special Dividend).*
Will I receive any Special Dividend or Final Dividend if the Scheme is not implemented?	While the Qube Board has not determined to pay any Special Dividend or Final Dividend as at the date of this Scheme Booklet, the Qube Board is permitted under the SID to pay dividends up to a maximum of $0.40 cash per share across the Interim Dividend, Special Dividend and Final Dividend. Qube Shareholders will not receive any Special Dividend if the Scheme is not implemented. Qube Shareholders will receive the Final Dividend (if any) if the Scheme is not implemented. If the Scheme is not implemented, the Qube Board may determine to pay or declare and pay further dividends in the future (including the Final Dividend). However, there is no certainty that the Qube Board will do so.	**Section 8.3(a)** *(Payment of any Special Dividend).*

Further information

Question	Answer	More Information
Where can I get further information?	If you have any questions about the Scheme or this Scheme Booklet, or you would like additional copies of this Scheme Booklet, please contact the Qube Shareholder Information Line on 1300 367 804 (within Australia) or + 61 2 9066 6162 (outside Australia), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Sydney time).	**N/A**

4

Overview of the Scheme

4.1 Overview of the Transaction

The Transaction is for the Bidder to acquire 100% of the Qube Shares on issue as at the Implementation Date by way of the Scheme.

The Scheme will only become Effective and be implemented if:

- the Scheme Resolutions are passed by the requisite majorities of Qube Shareholders at the Scheme Meetings to be held from 11:00am (Sydney time) on 16 June 2026; and
- approved by the Court on the Second Court Date.

The Scheme is also subject to FIRB, ACCC, NZ OIO and PNG ICCC approvals being obtained (described in section 4.4(b) (Regulatory Conditions)) and to certain other conditions described in section 10.12(a) (Conditions Precedent).

4.2 Scheme Consideration

If the Scheme is approved, becomes Effective and is implemented:

- Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) will receive a cash payment of $5.20 per Scheme Share (as adjusted to include the Additional Scheme Consideration (if any) and less the cash amounts of the Interim Dividend and any Special Dividend and Final Dividend paid) if they are registered as a Qube Shareholder on the Scheme Record Date; and
- the UniSuper Shareholder will receive the Scheme Consideration in relation to the UniSuper Specified Shares. Further detail of the Scheme Consideration in relation to the UniSuper Specified Shares is set out in section 7.6 (Provision of HoldCo Shares to the UniSuper Shareholder).

Under the Scheme Implementation Deed, Qube is permitted to pay an Interim Dividend, Final Dividend and Special Dividend of up to a maximum of $0.40 cash per Qube Share, with the cash amount of any such dividends deducted from the Scheme Consideration of $5.20 per Qube Share.

As at the date of this Scheme Booklet, Qube has declared and paid an Interim Dividend of $0.0535 cash per Qube Share. Qube Shareholders will only receive this dividend in respect of any Qube Shares which they held on the Qube Share Register on 4 March 2026 (being the Interim Dividend Record Date) and this cash amount will be deducted from the Scheme Consideration of $5.20 per Qube Share.

If the Qube Board (in its absolute discretion) determines to pay any Special Dividend or Final Dividend, Qube Shareholders will only receive these dividends if they hold Qube Shares on the Qube Share Register on the record date for each dividend (as applicable), and the cash amounts of any Special Dividend and Final Dividend will be deducted from the Scheme Consideration. Please note that the record date for the Special Dividend, if the Qube Board determines to pay this dividend, is presently expected to be 25 June 2026.

In addition, where the parties agree in writing to extend the End Date to satisfy all conditions precedent of the Scheme and, as a result, the Effective Date for the Scheme occurs after 15 December 2026, on implementation of the Scheme, an additional cash amount (the Additional Scheme Consideration) per Qube Share equal to an additional $0.02 cash per month, accruing daily for each day that has elapsed from and including 15 December 2026 to (and including) the Effective Date of the Scheme shall be payable to Scheme Shareholders as Scheme Consideration. As at the date of this Scheme Booklet, it is not expected that any Additional Scheme Consideration will be paid to Qube Shareholders.

For Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares), payments will be made:

- by direct deposit into your nominated bank account, as advised to the Qube Registry as at the Scheme Record Date; or
- by global wire in Australian currency, as advised to the Qube Registry as at the Scheme Record Date.

Cheques will not be issued. If you are a Scheme Shareholder (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) and you have not provided bank account details before the Scheme Record Date, your payment will be held pending receipt of your valid bank account details or dealt with in accordance with applicable unclaimed money legislation.

Please visit www.investorcentre.com/au to verify or update your bank account details before the Scheme Record Date. Qube Shareholders will need to have registered for an account to do this and will need their username and password. If you are not registered, you will need your Holder Identification Number or Shareholder Reference Number to register. As an additional layer of security, the new user registration process requires an account verification code to be posted to the registered address. Qube Shareholders should allow sufficient time to ensure their bank account details are updated before the Scheme Record Date.

The Unclaimed Money Act 1995 (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the Unclaimed Money Act 1995 (NSW)).

4.3 Scheme Meetings and Scheme Resolutions

The UniSuper Shareholder, in relation to the UniSuper Specified Shares, is required to vote separately to other Qube Shareholders as it is being offered different Scheme Consideration in relation to the UniSuper Specified Shares than other Qube Shareholders in connection with the Scheme. The Scheme Meetings comprise:

- the General Scheme Meeting, where Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) as holders of Qube Shares will consider and vote on the Scheme; and
- the UniSuper Scheme Meeting, where the UniSuper Shareholder as a holder of Qube Shares will consider and vote on the Scheme in relation to the UniSuper Specified Shares.

The General Scheme Meeting will be held first, following which the UniSuper Scheme Meeting will be held. Further details for the Scheme Meetings are set out in section 5 (Scheme Meetings details, Qube Shareholder approvals and how to vote) and the Notices of Meetings are included as Annexure D.

4.4 Steps for the Scheme to become Effective

(a) Qube Shareholder approval

The Scheme Resolutions must be approved by Qube Shareholders at the Scheme Meetings as follows.

Scheme Resolutions

- **General Scheme Resolution:**

- more than 50% in number (unless the Court orders otherwise) of eligible Qube Shareholders present and voting in person or virtually via the online meeting platform (as applicable), by voting directly prior to the General Scheme Meeting or by proxy, by attorney or, in the case of a body corporate, by its duly appointed corporate representative; and
- at least 75% of the votes cast,

on the General Scheme Resolution must be in favour of the Scheme.

- **UniSuper Scheme Resolution**

The same thresholds as described above for the General Scheme Resolution would apply for the UniSuper Scheme Resolution, however the UniSuper Shareholder is the only Qube Shareholder voting on the UniSuper Scheme Resolution and so whether or not it is approved will be determined by the UniSuper Shareholder.

UniSuper has undertaken (in favour of Qube) under the Voting Deed to vote in favour of the Scheme (subject to the terms of the Voting Deed), such that the UniSuper Scheme Resolution is expected to be approved on that basis. Further details on the Voting Deed are set out in section 10.11 (Voting Deed).

(b) Regulatory Conditions

- **FIRB**

The Scheme is subject to receipt of a no objection notification under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in respect of the Transaction. As at the date of this Scheme Booklet, such a no objection notification has not yet been received. As a Condition Precedent and in accordance with the Scheme Implementation Deed, any no objection notification must be received before 8:00am on the Second Court Date for this Condition Precedent to be satisfied.

- **NZ OIO**

The Scheme is subject to receipt of all consents required under the notification under the New Zealand Overseas Investment Act 2005 (NZ) and the Overseas Investment Regulations 2005 (NZ) for the implementation of the Scheme. As at the date of this Scheme Booklet, such a consent has not yet been received. As a Condition Precedent and in accordance with the Scheme Implementation Deed, any consent must be received before 8:00am on the Second Court Date for this Condition Precedent to be satisfied.

- **PNG ICCC**

The Scheme is subject to the PNG ICCC providing written confirmation that it has cleared or authorised the transaction under the Independent Consumer and Commission Act 2002 (PNG). The Bidder has received the required written confirmations and accordingly, this Condition Precedent has been satisfied.

- **ACCC**

The Scheme is subject to the ACCC notifying the Bidder in writing that the ACCC does not propose to intervene in respect of the Transaction pursuant to the CCA. As a Condition Precedent and in accordance with the Scheme Implementation Deed, any notification from the ACCC must be received before 8:00am on the Second Court Date for this Condition Precedent to be satisfied.

(c) Second Court Hearing

If:

- the Scheme Resolutions are approved by the requisite majorities of Qube Shareholders at the Scheme Meetings; and
- all other Conditions Precedent (except Court approval of the Scheme) have been satisfied or waived (where capable of waiver),

Qube will apply to the Court for approval of the Scheme.

Each Qube Shareholder has the right to appear at the Second Court Hearing.

Any Qube Shareholder who wishes to oppose approval of the Scheme may do so by filing with the Court and serving on Qube a notice of appearance in the prescribed form together with any affidavit on which the Qube Shareholder proposes to rely.

(d) Effective Date

If the Court approves the Scheme, and all other Conditions Precedent have been satisfied or waived, where capable of waiver, then the Scheme will become Effective when both of the following occur:

- the Scheme will become Effective on the date when a copy of the Court order approving the Scheme is lodged with ASIC; and
- Qube will, on the Scheme becoming Effective, give notice of that event to ASX. Qube intends to apply to ASX for Qube Shares to be suspended from official quotation on ASX from close of trading on the date the Scheme becomes Effective.

(e) Scheme Record Date

Those Qube Shareholders on the Qube Share Register on the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on 7 July 2026) will be entitled to receive the Scheme Consideration in respect of the Qube Shares they hold as at the Scheme Record Date.

Dealings on or before the Scheme Record Date

For the purpose of determining which Qube Shareholders are eligible to participate in the Scheme, dealings in Qube Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS (Clearing House Electronic Subregister System), the transferee is registered on the Qube Share Register as the holder of the relevant Qube Shares as at 7:00pm (Sydney time) on the Scheme Record Date (currently expected to be 7 July 2026); and
- in all other cases, registrable transmission applications or transfers in respect of those dealings are received by the Qube Registry on or before the Scheme Record Date.

For the purposes of determining entitlements under the Scheme, Qube will not accept for registration or recognise any transfer or transmission applications in respect of Qube Shares received after the Scheme Record Date.

Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Qube must maintain the Qube Share Register in its form as at the Scheme Record Date (currently expected to be 7 July 2026) until the Scheme Consideration has been provided to the Scheme Shareholders. The Qube Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding and certificates for Qube Shares will cease to have effect as documents relating to title in respect of such Qube Shares; and
- each entry on the Qube Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Qube Shares relating to that entry.

(f) Implementation Date and provision of Scheme Consideration

The Implementation Date is the fifteenth Business Day after the Scheme Record Date, or such earlier date after the Scheme Record Date (not to be earlier than the tenth Business Day after the Scheme Record Date) as notified by the Bidder to Qube in writing.

By the Business Day before the Implementation Date, the Bidder must pay into the Trust Account the aggregate Scheme Consideration payable to the Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares).

On the Implementation Date, which is currently expected to be 28 July 2026, Qube must pay or procure the payment of the Scheme Consideration received from the Bidder to each Scheme Shareholder (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares).

Immediately after the Scheme Consideration is sent to the Scheme Shareholders, the Scheme Shares will be transferred to the Bidder without the Scheme Shareholders needing to take any further action.

4.5 Recommendation and voting intentions of Qube Board Members

The Qube Board unanimously recommends that Qube Shareholders vote in favour of the Scheme in the absence of a Superior Proposal.

The Qube Board Members make no recommendation at all in relation to whether the UniSuper Shareholder should vote in favour of the Scheme or the Scheme Consideration in relation to the UniSuper Specified Shares. See section 2.4 (No recommendation made in respect of the UniSuper Shareholder) for further details.

Each of the Qube Board Members intends to vote in favour of the Scheme in respect of all the Qube Shares they control, in the absence of a Superior Proposal.

4.6 Independent Expert's conclusion

The Independent Expert has concluded that the Scheme is fair and reasonable, and, therefore, in the best interests of Qube Shareholders (other than UniSuper), in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of Qube Shares at between $4.93 and $5.41 per Qube Share. The Scheme Consideration under the Scheme of $5.20 per Qube Share is within this range. The Independent Expert's Report is included as Annexure A. The Qube Board Members recommend that you read the Independent Expert's Report carefully and in its entirety.

4.7 Implications if the Scheme is not implemented

If the Conditions Precedent are not satisfied or (if capable of being waived) waived, or if the Scheme Implementation Deed is terminated, then the Scheme will not be implemented and:

- you will retain your Qube Shares and they will not be acquired by the Bidder pursuant to the Scheme;
- you will not receive the Scheme Consideration;
- the Qube Group will continue to operate as a stand-alone group listed on ASX; and
- if the Scheme does not become Effective, and no Competing Proposal or Superior Proposal emerges, then the price of Qube Shares may fall or trade at a price below $5.20 (being the Scheme Consideration receivable by Scheme Shareholders under the Scheme, as adjusted to include the Additional Scheme Consideration (if any) and less the cash amounts of the Interim Dividend and any Special Dividend or Final Dividend paid).

In addition, in certain circumstances, Qube may be required to pay the Reimbursement Fee to the Bidder. Further information in relation to the Reimbursement Fee is set out in section 10.12(e) (Reimbursement Fee).

4.8 Warranties by Scheme Shareholders

Warranties by all Scheme Shareholders

Under clause 9.5 of the Scheme, each Scheme Shareholder is deemed to have warranted to Qube and the Bidder, and to have appointed and authorised Qube as that Scheme Shareholder's agent and attorney to warrant to the Bidder, that as at the Implementation Date: (a) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to the Bidder pursuant to the Scheme, be fully paid and free from all Encumbrances; and (b) they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to the Bidder pursuant to the Scheme.

In each case, Qube undertakes in favour of each Scheme Shareholder that it will provide such warranties to the Bidder as agent and attorney of that Scheme Shareholder.

Warranties by UniSuper

In addition, UniSuper also provides warranties to Qube and the Bidder under the Scheme and the Voting Deed regarding the UniSuper Specified Shares (among other matters). The warranties given by UniSuper are supported by UniSuper's obligations under the Voting Deed, discussed further in section 10.11 (Voting Deed).

4.9 Taxation

You should seek your own professional advice regarding the tax consequences applicable to you. A general outline of the tax implications for Australian residents is set out in section 9 (Taxation implications).

4.10 No brokerage or stamp duty

No brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

4.11 Further information

If you have any questions in relation to this Scheme Booklet or the Scheme, please contact the Qube Shareholder Information Line on 1300 367 804 (within Australia) or + 61 2 9066 6162 (outside Australia), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Sydney time).

15 All Qube Shares currently on issue are fully paid.

5

Scheme Meetings details, Qube Shareholder approvals and how to vote

5.1 Date and time of the Scheme Meetings

The General Scheme Meeting will be held at 11:00am (Sydney time) on 16 June 2026 as a hybrid meeting in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia and online via the online meeting platform at Meet Now Global (www.meetnow.global/MVRFTZ7). Details about the General Scheme Meeting are set out in the Notices of Meetings contained in Annexure D (Notices of Meetings).

The UniSuper Scheme Meeting will be held on 16 June 2026 as an in person meeting at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia, commencing immediately following the conclusion of the General Scheme Meeting. Details about the UniSuper Scheme Meeting are set out in the Notices of Meetings contained in Annexure D (Notices of Meetings).

5.2 Voting entitlement

Each Qube Shareholder who is registered on the Qube Share Register at 11:00am (Sydney time) on 14 June 2026 (other than as set out below) is entitled to attend and vote at the Scheme Meetings as follows:

- in the case of each Qube Shareholder (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares), at the General Scheme Meeting; and
- in the case of the UniSuper Shareholder in relation to the UniSuper Specified Shares, at the UniSuper Scheme Meeting.

The Bidder and its associates (as defined in section 12 of the Corporations Act) are excluded from voting on the Scheme Resolutions, unless:

- the vote is cast by the associate as proxy for a person who is not excluded from voting, in accordance with that person's directions on the Voting Form; or
- the associate is acting solely as an investment manager, custodian, nominee, trustee, responsible entity or other fiduciary on behalf of a third party beneficiary or third party investor, who is not an associate of the Bidder.

5.3 Jointly held Qube Shares

In the case of jointly held Qube Shares, only one of the joint Qube Shareholders is entitled to vote. If more than one Qube Shareholder votes in respect of jointly held Qube Shares, only the vote of the Qube Shareholder whose name appears first in the Qube Share Register will be counted.

Details about the permitted methods of voting are set out in section 5.5 (How to vote) and in the Notices of Meetings contained in Annexure D (Notices of Meetings).

5.4 Scheme Resolutions and voting majorities required

For the Transaction to proceed, the Scheme Resolutions must all be approved at the Scheme Meetings in the manner described in section 4.4(a) (Qube Shareholder approval).

5.5 How to vote

If you are a Qube Shareholder, you may vote on the Scheme by:

- for:
  - all Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares),
    - by attending the General Scheme Meeting in person or online via Qube's online meeting platform Meet Now Global (www.meetnow.global/MVRFTZ7); or
    - voting directly on the General Scheme Resolutions prior to the General Scheme Meeting by following the procedures set out in section 5.7 (Voting directly prior to the General Scheme Meeting) and in the Notices of Meetings, provided that any such direct votes are received by 11:00am (Sydney time) on 14 June 2026; or

- the UniSuper Shareholder in relation to the UniSuper Specified Shares, by attending the UniSuper Scheme Meeting in person; or
- for all Qube Shareholders, by appointing a proxy, attorney or, in the case of a body corporate which is a Qube Shareholder, by corporate representative appointed in accordance with the Corporations Act.

Relevant details in respect of each of these methods are set out as follows.

Voting on the Scheme Resolutions will be conducted by way of a poll.

5.6 Voting online

Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) can watch, vote, make comments and ask questions during the General Scheme Meeting via the online meeting platform at Meet Now Global (www.meetnow.global/MVRFTZ7).

To participate via the online meeting platform, you will require internet access and a smartphone, tablet or computer with the latest versions of Chrome, Safari, Edge or Firefox installed. Please ensure your web browser is compatible.

If you are a Qube Shareholder, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Qube Shareholder when you log into the platform. Qube Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address.

Proxy holders wishing to watch, vote, make comments or ask questions at the General Scheme Meeting online will need to contact the Qube Registry via (03) 9415 4024 (within Australia) or +61 3 9415 4024 (outside Australia) to obtain a unique email invitation link prior to the start of the General Scheme Meeting. To register and access the General Scheme Meeting online, proxyholders will need to click on the link in the invitation email or select 'Invitation' on the login page of the online platform and enter the invite code provided in the email.

More information about how to use the Qube online meeting platform is available in the Meeting User Guide which has been released to the ASX and will be available via the 'Investor Centre' page on Qube's website at www.qube.com.au/investor/.

5.7 Voting directly prior to the General Scheme Meeting

Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) may vote directly on the General Scheme Resolution prior to the General Scheme Meeting. For your direct vote to be effective, you must ensure that your Voting Form is received by the Qube Registry, on behalf of Qube, by no later than 11:00am (Sydney time) on 14 June 2026:

- by mail at Computershare Investor Services Pty Limited's postal address at GPO Box 242, Melbourne VIC 3001;
- by fax at Computershare Investor Services Pty Limited's fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- electronically at www.investorvote.com.au (as detailed on the Voting Form).

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

If you do not lodge a direct vote by 11:00am (Sydney time) on 14 June 2026, you will still be able to vote at the General Scheme Meeting.

If you attend and vote at the General Scheme Meeting, any votes that you cast directly prior to the General Scheme Meeting will not be counted.

5.8 Voting by proxy

(a) Appointment of proxy

If you do not intend to attend the Scheme Meetings and are entitled to vote on the Scheme Resolutions, you may select a representative or the Chairman of the Scheme Meetings to act as your proxy to attend and vote for you. A proxy can be any person or body corporate you choose and need not be a Qube Shareholder. Your proxy can be appointed in respect of some or all of your votes.

If you are entitled to cast two or more votes at the Scheme Meetings, you may appoint two proxies each to exercise a specified proportion of your voting rights. Where a proportion is not specified, each may exercise half of your voting rights.

If you do not name a proxy, or your named proxy does not attend the Scheme Meetings, the Chairman of the Scheme Meetings will be your proxy and will vote on your behalf. Your proxy has the same rights as you to speak at the Scheme Meetings and to vote. The appointment of a proxy will not preclude you from attending and voting at the Scheme Meetings. If you are present at the Scheme Meetings, your proxy's authority to speak and vote for you at the Scheme Meetings is suspended.

(b) Appointment of proxy electronically

You can appoint your proxy electronically through the Qube Registry's website at www.investorvote.com.au (in which case your appointment will need to be authenticated in the manner set out on that website).

Intermediaries with access to Intermediary Online through the Qube Registry may appoint their proxy electronically through www.intermediaryonline.com.

If a Qube Shareholder appoints a proxy electronically prior to the Scheme Meetings, they will be taken to have revoked the authority of any previously appointed proxy. If a Qube Shareholder attends a Scheme Meeting and votes in their capacity as a Qube Shareholder, any votes cast by their proxy, attorney or duly appointed corporate representative (if any, and as applicable) will not be counted.

(c) How is the proxy to vote

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on the Scheme Resolution. If the appointment of a proxy directs the proxy to vote on the Scheme Resolution in a particular way, the proxy may only vote on that item as directed.

Any undirected proxies on the General Scheme Resolution or UniSuper Scheme Resolution (as applicable) may be voted by the appointed proxy as they choose.

(d) Chairman's intention in relation to voting undirected proxies

The Chairman of the General Scheme Meeting intends to vote all valid undirected proxies received in favour of the General Scheme Resolution.

In relation to the UniSuper Scheme Resolution, UniSuper is required to ensure that the UniSuper Shareholder votes in accordance with the Voting Deed in relation to the UniSuper Specified Shares.

(e) Voting by attorney

Powers of attorney must be received by the Qube Registry by no later than 11:00am (Sydney time) on 14 June 2026.

(f) Voting by corporate representative

A body corporate may appoint an authorised corporate representative to represent it at the Scheme Meetings and to exercise any of the powers the body corporate may exercise at the Scheme Meetings. The appointment must comply with section 253B of the Corporations Act. A corporate Qube Shareholder or corporate proxy should obtain a certificate of 'Appointment of Corporate Representative' form from the Qube Registry, and complete and sign the form in accordance with the instructions on it.

The authorised corporate representative may attend the Scheme Meetings in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia or, in respect of the General Scheme Meeting only, online via the online meeting platform at Meet Now Global (www.meetnow.global/MVRFTZ7).

(g) Timing and lodgement

For the appointment of a proxy, or lodgement of the proxy vote, to be effective, you must ensure that your Voting Form (and a certified copy of the relevant authority under which it is signed) is received by the Qube Registry, on behalf of Qube, by no later than 11:00am (Sydney time) on 14 June 2026:

- by mail at Computershare Investor Services Pty Limited's postal address at GPO Box 242, Melbourne VIC 3001;
- by fax at Computershare Investor Services Pty Limited's fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- electronically at www.investorvote.com.au (as detailed on the Voting Form).

5.9 Further information

If you have any questions, please read section 3 (Frequently asked questions) and, if your question is not answered there, contact the Qube Shareholder Information Line on 1300 367 804 (within Australia) or + 61 2 9066 6162 (outside Australia), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Sydney time).

6

Information about Qube

6.1 Qube History and Introduction

Qube is a leading provider of integrated import and export logistics services, with diverse operations spanning Australia, New Zealand and Southeast Asia. It has around 10,000 employees across approximately 200 locations in Australia, New Zealand and Southeast Asia.

Qube's vision is "to be the leading provider of integrated logistics solutions focussed on import, export and select domestic supply chains in Australia, New Zealand and select international locations". The key end markets it provides services to comprise Containers & Logistics, Agriculture, Automotive, Resources, Forestry, Energy and Other.

Qube was founded in 2006. The business was initially listed on the ASX through the KFM Diversified Infrastructure & Logistics Fund in 2007, providing a platform for strategic investment and growth, with initial investments into a selection of transport and logistics operations.

Over the following years, through targeted investments in rail and intermodal infrastructure, Qube expanded and, in 2011, Qube listed on the ASX as Qube Logistics Holdings Limited (ASX:QUB), marking its transition to a fully integrated logistics company. It was subsequently renamed Qube Holdings Limited.

Since 2011, Qube has continued to expand through strategic investments, including several 'bolt on' acquisitions, such as:

- ISO Limited in New Zealand in 2015, expanding its trans Tasman presence;
- 50% interest in Patrick Terminals in 2016 as part of the Asciano transaction;
- agreement for the joint development and operation of the Moorebank Intermodal Terminal Precinct in 2017, alongside the Moorebank Intermodal Company;
- LCR and Chalmers in 2019, further expanding Qube's transport and logistics capability;
- expansion into grain through investments into Quattro in 2014 and Newcastle Agri Terminal in 2020-21; and
- more recent investments such as MIRRAT in 2025, broadening Qube's infrastructure operations.

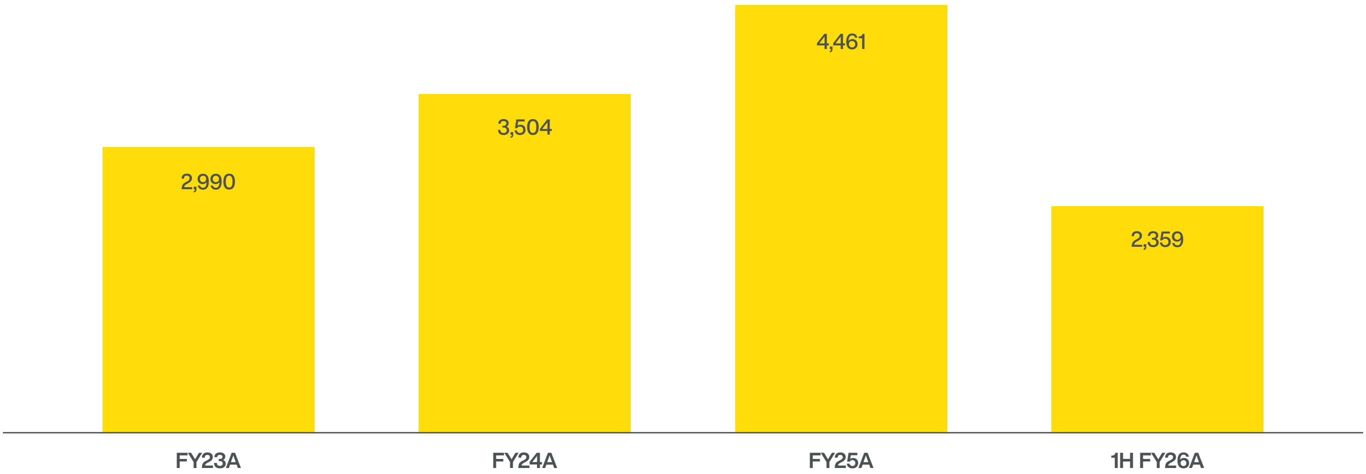
6.2 Overview of Qube operations

Qube Group's business is comprised of two core divisions: the Operating Division, and Qube's 50 per cent interest in Patrick Terminals, Australia's leading container terminal operator. Qube's Operating Division comprises two business units: Qube Logistics & Infrastructure and Qube Ports & Bulk. In addition, Corporate and Other costs are separately reported.

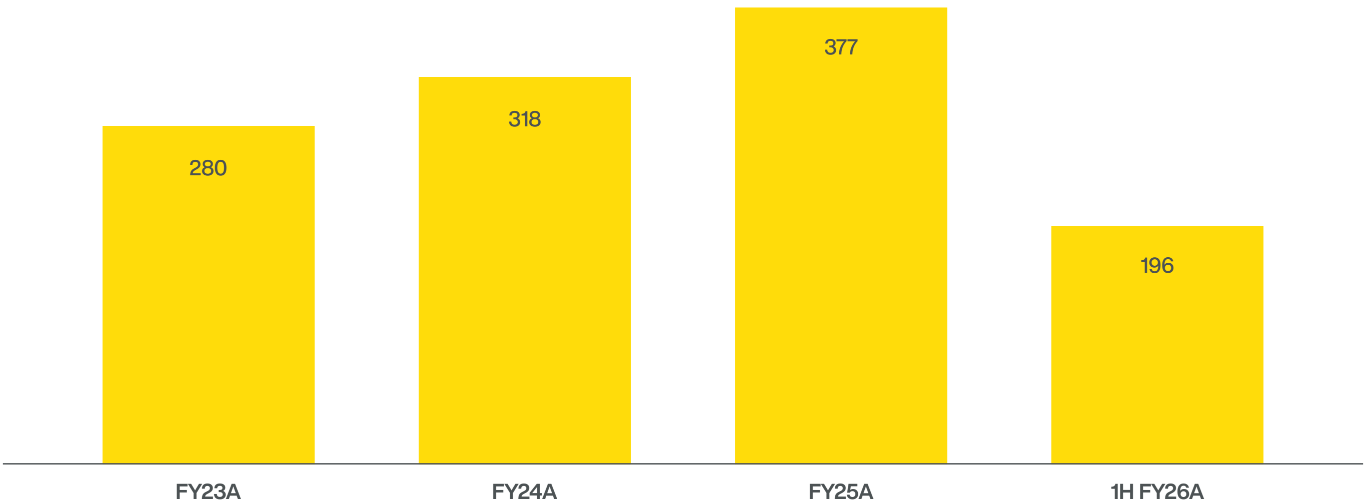
For the year ended 30 June 2025 (FY25), Qube Group underlying revenue was $4,461 million and Qube Group underlying EBITA was $377 million.

For the financial half year ended 31 December 2025 (1H FY26), Qube Group underlying revenue was $2,359 million and Qube Group underlying EBITA was $196 million.

Historical Qube Group underlying revenue ($m)



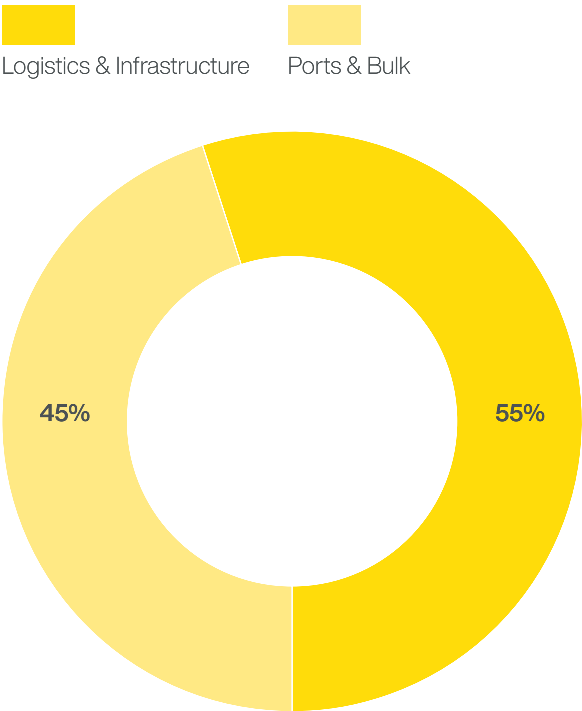
Historical Qube Group underlying EBITA ($m)



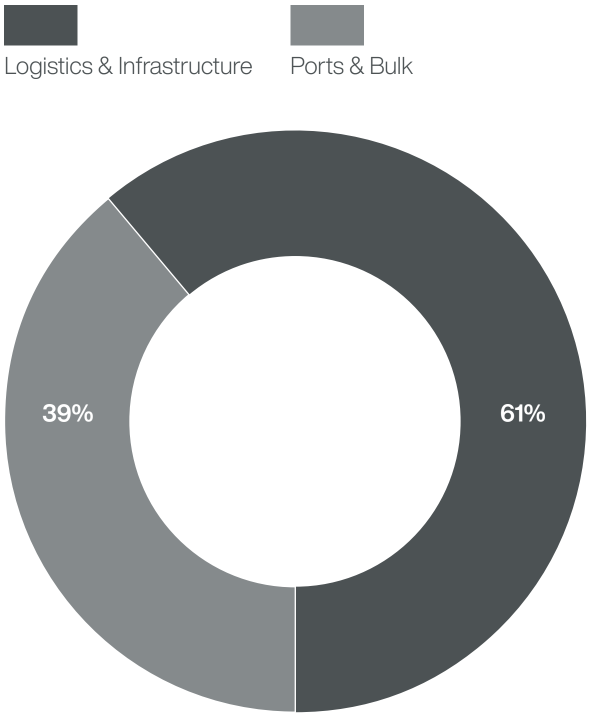
Information about Qube continued

Qube Operating Division generated approximately 55% of its underlying revenue from Logistics & Infrastructure in FY25, with the remaining approximately 45% from Ports & Bulk.

Qube Operating Division underlying revenue contribution by segment in FY25 (%)



Qube Operating Division underlying EBITA contribution by segment in FY25[16] (%)



16 Excludes Divisional Corporate within Qube Operating Division

Further detail on Qube's Logistics & Infrastructure, Ports & Bulk and Patrick Terminals segments is set out below.

Qube's Corporate and Other segment is the only non-operating segment reporting to the Qube Board and contains unallocated corporate functions such as strategic, legal, finance, commercial, tax and treasury teams which provide support to the divisions as well as managing new growth opportunities that do not fall within one of the existing divisions. It also includes managing a broad range of reporting, safety, health and environment, corporate governance and other functions of the Qube Group.

A summary of the underlying revenue and underlying EBITA by segment within Qube's Operating Division for the financial years ended 30 June 2024 (FY24) and 30 June 2025 (FY25) and the financial half year ended 31 December 2025 (1H FY26) is set out in the table below.

$m	1H FY26A	FY25A	FY24A
Underlying Revenue			
Logistics & Infrastructure	1,360	2,438	1,549
Ports & Bulk	999	2,023	1,955
Divisional Corporate	(0)	0	0
Total Underlying Revenue	**2,359**	**4,461**	**3,503**
Underlying EBITA			
Logistics & Infrastructure	159	287	239
Ports & Bulk	91	183	166
Divisional Corporate	(26)	(51)	(48)
Total Underlying EBITA	**223**	**420**	**357**

The Underlying EBITA in the table above excludes the Corporate & Other segment, which had Underlying EBITA performance of ($26.8 million) in 1H FY26, ($42.3 million) in FY25 and ($38.8 million) in FY24.

Each reporting segment is described in further detail below.

(a) Logistics & Infrastructure

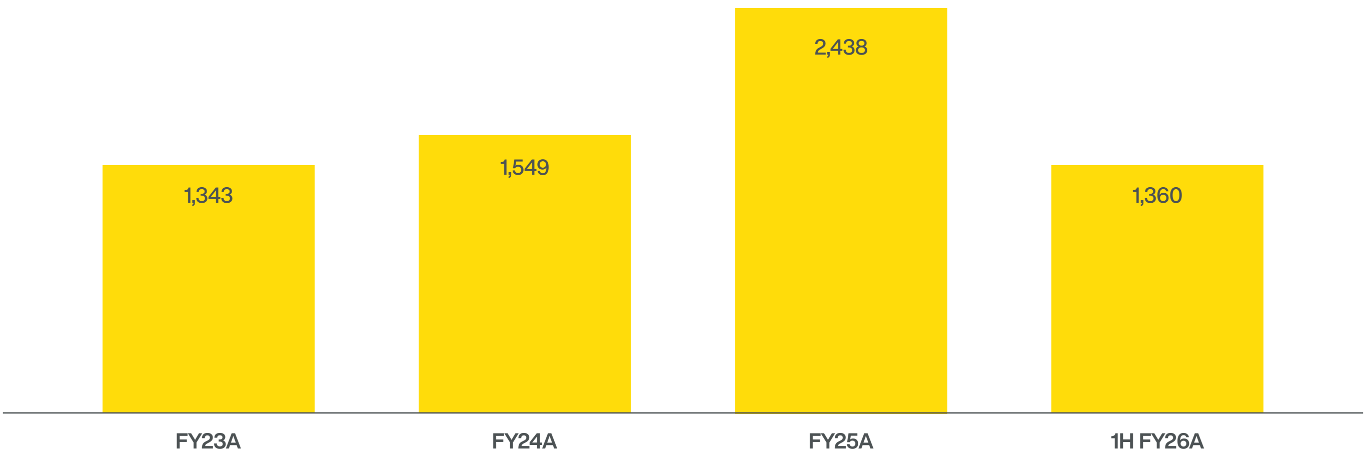
Qube's Logistics & Infrastructure (L&I) operates services covering road and rail transport, warehousing and distribution, container parks and related services in Australia and New Zealand, and international freight forwarding services.

Qube Infrastructure includes ownership and operation of key terminals and infrastructure, including:

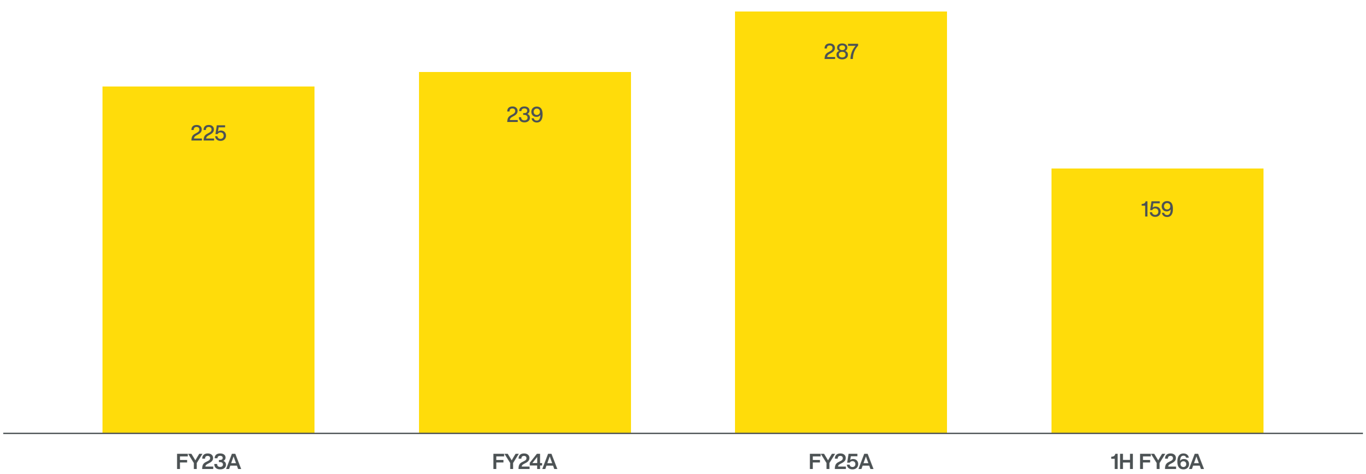
- Automotive and break-bulk terminals – through Australian Amalgamated Terminals (AAT), Qube provides automotive, general cargo and breakbulk facilities in Brisbane, Port Kembla and Melbourne;
- Grain terminals – through Quattro and Newcastle Agri Terminal in New South Wales, and more recently through Albany Bulk Handling Terminal in Western Australia, Qube operates multi-user grain storage and handling; and
- Rail terminals – the development and operation of metropolitan and regional import-export (IMEX) rail terminals.

In FY25, Qube's L&I underlying revenue was $2,438 million and underlying EBITA was $287 million. In 1H FY26, L&I underlying revenue was $1,360 million and underlying EBITA was $159 million.

Historical Qube L&I underlying revenue ($m)



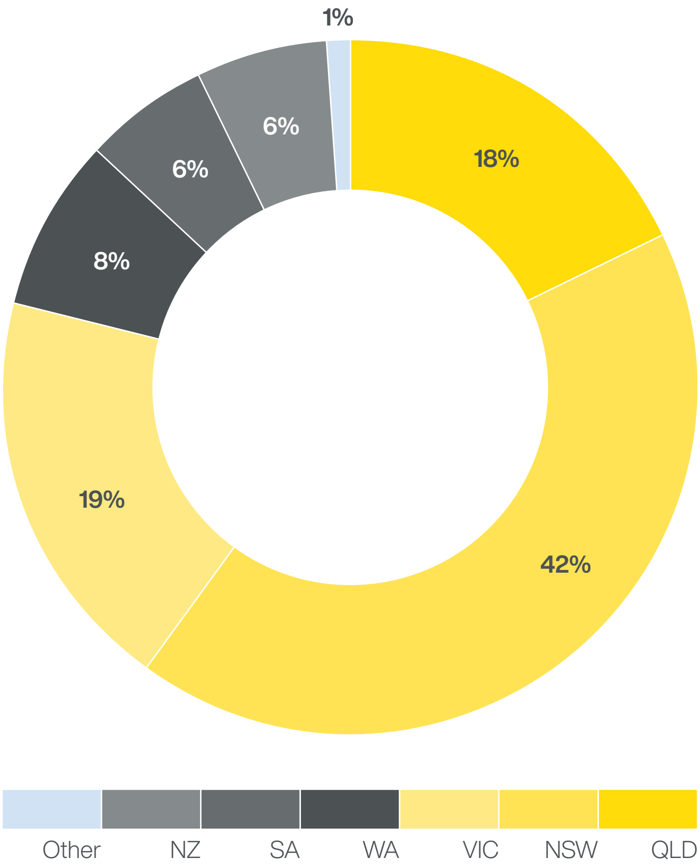
Historical Qube L&I underlying EBITA ($m)



The continued ramp-up in grain trading activities during FY25 contributed to revenue growth, with Qube's grain trading activities generating $898 million of revenue during FY25. These activities contributed minimal earnings directly, however supported an increase in volumes and earnings across Qube's agri and rail activities.

Qube's L&I end-market exposure from a geographical perspective is summarised below representing revenue contribution (excluding grain trading) for the 6-month period ended 31 December 2025 (1H FY26):

Qube's L&I end-market exposure



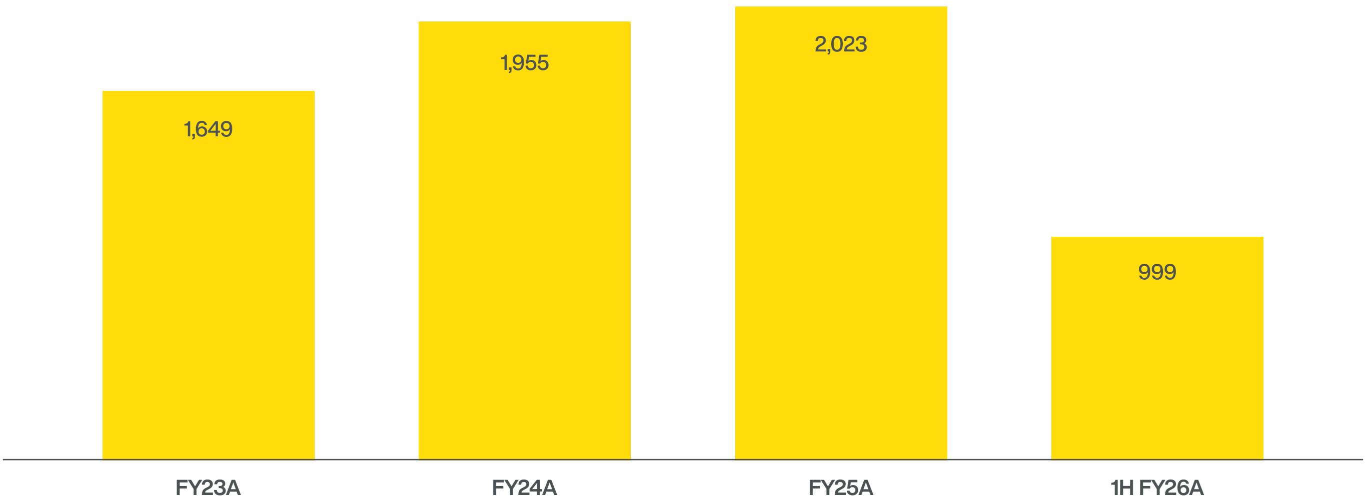
(b) Ports & Bulk

Qube Ports provides port solutions, logistics services with bulk and general handling facilities, and energy supply base operations in locations across Australia, New Zealand and South-East Asia. This allows Qube Ports to lead the market in providing purpose-designed solutions for customers handling containers, bulk, automotive and general cargo. Qube is the leading provider of supply chain logistics services to the energy sector, supporting onshore wells and rig supply vessels, barges and offshore construction vessels annually and manages a number of sites for the forestry industry in Australia and New Zealand. Qube Ports also has operations in Singapore and Indonesia.

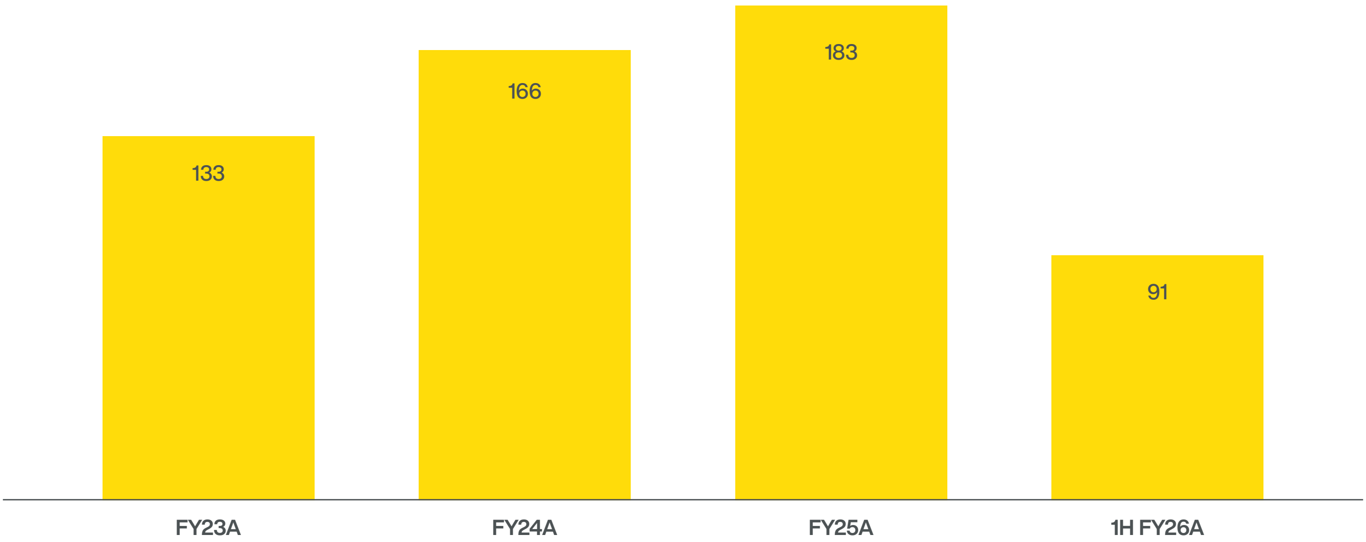
Qube Bulk provides customers with the full range of bulk material handling services, including road and rail transport, stockpile management and bulk ship loading. Qube Bulk specialises in large-scale bulk export facilities and bulk material supply chains focusing on the resource market.

In FY25, Qube's Ports & Bulk (P&B) underlying revenue was $2,023 million and underlying EBITA was $183 million. In 1H FY26, P&B underlying revenue was $999 million and underlying EBITA was $91 million.

Historical Qube P&B underlying revenue ($m)

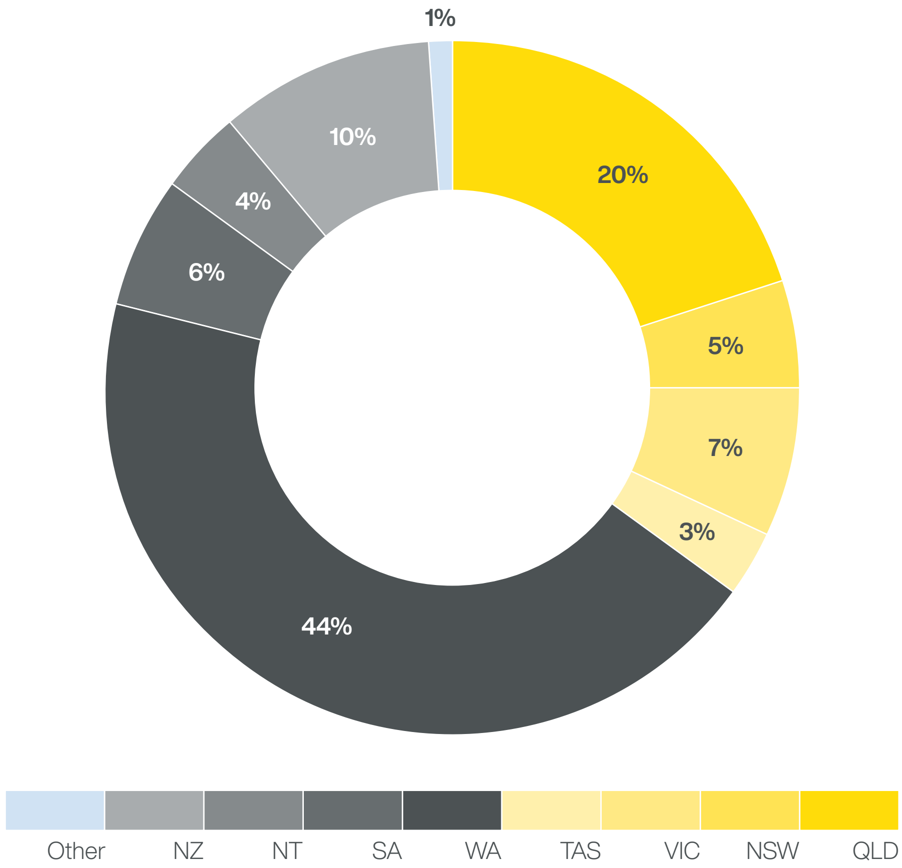


Historical Qube P&B underlying EBITA ($m)



Qube's P&B end-market exposure from a geographical perspective is summarised below as at 31 December 2025 (1H FY26):

Qube's P&B end-market exposure



(c) Patrick Terminals

Qube owns a 50 per cent interest in Patrick Terminals with the other 50 per cent owned by Brookfield and its managed funds. Patrick Terminals is an established and leading terminal operator, providing container stevedoring services in the Australian market.

Patrick Terminals operates over four kilometres of quay line with 24 cranes and 130 straddles at four strategically located ports around the Australian coastline. The network of terminals is in the ports of Brisbane, Sydney, Melbourne and Fremantle.

In FY25, Patrick Terminals' ***(Patrick)*** underlying revenue (on a 100% basis) was $928 million, underlying EBITDA (on a 100% basis) was $380 million and contribution to Qube underlying NPATA (pre-amortisation) was $79 million. In 1H FY26, Patrick's underlying revenue (100% basis) was $499 million, underlying EBITDA (100% basis) was $217 million and contribution to Qube underlying NPATA (pre-amortisation) was $48 million.

Historical Qube P&B underlying revenue ($m)

Historical Patrick underlying EBITDA ($m, 100% basis)

Historical Patrick contribution to Qube underlying NPATA (pre-amortisation) ($m)

(d) People

Qube has around 10,000 employees across Australia, New Zealand and Southeast Asia.

(e) Safety at Qube

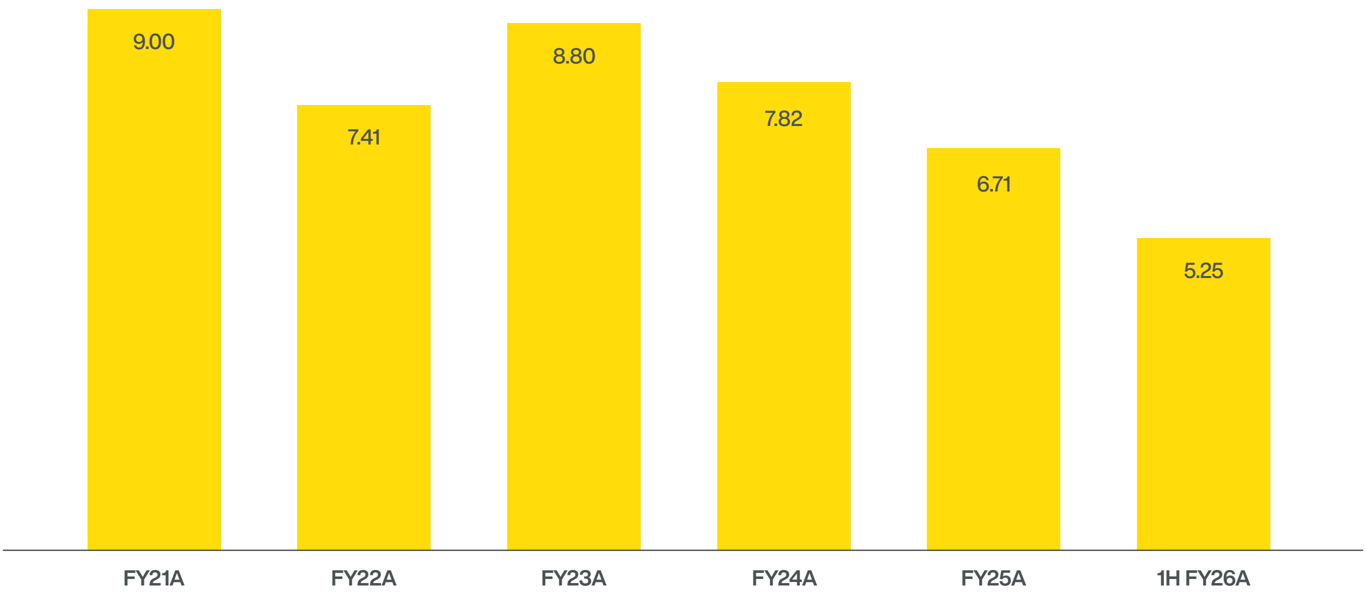
Qube is committed at all levels of the organisation to providing a safe and healthy workplace to conduct its business in a way that minimises the risk of harm to people.

Recent highlights from Qube's safety program include:

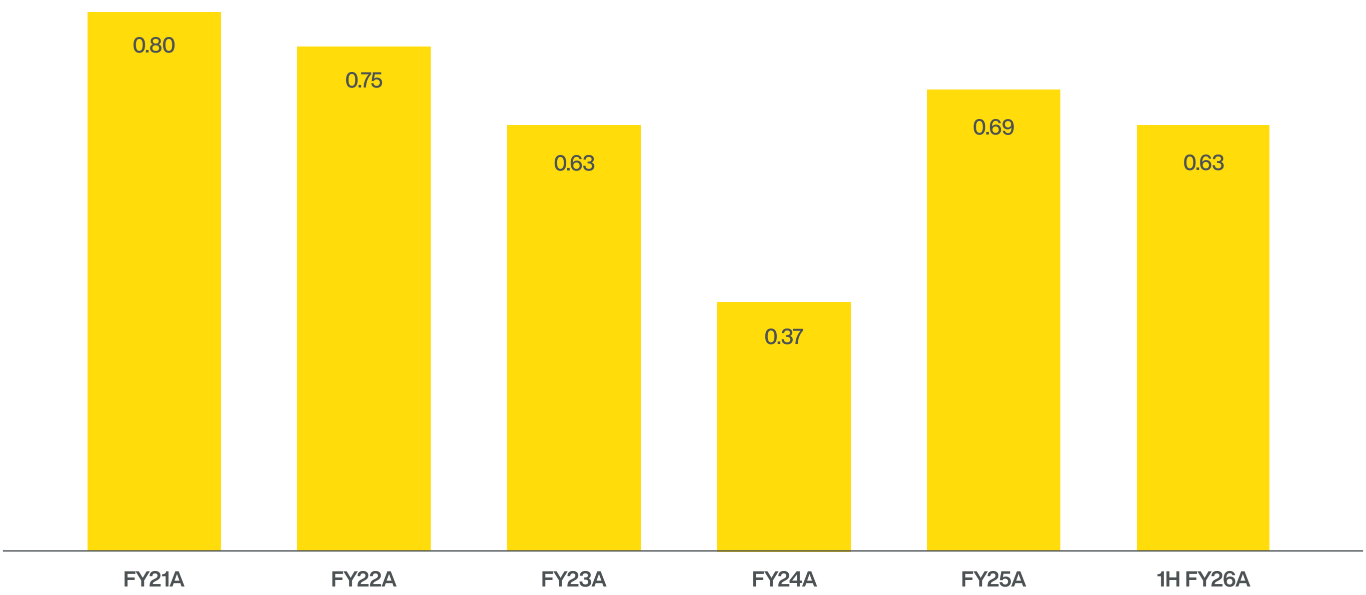
- Implementation of the **QUBESAFE** program, focusing on building and enhancing Qube's safety culture through various initiatives, including training, communication, and leadership development.
- All Safety Leading Indicators which include, Critical Risk Verification, Incident Closure rate and Corrective Action Closure rate improved in H1 FY26.
- Total Recordable Injury Frequency Rate (TRIFR) decreased by 21.8%, from 6.71 in FY25 to 5.25.
- Lost Time Injury Frequency Rate (LTIFR) decreased by 8.7%, from 0.69 in FY25 to 0.63. This will continue to be an area of focus even though it remains below Qube's target of 1.0.
- Safety metrics remain near historically low levels and compare favourably to comparable industry participants and Qube's internal targets.

Information about Qube continued

Total Recordable Injury Frequency Rate (TRIFR)[17]



Lost Time Injury Frequency Rate (LTIFR)[18]



17 TRIFR is the number of recordable Return to Work, Medical Treatment Injuries and Lost Time Injuries for every million hours work.

18 LTIFR is the Number of Lost Time Injuries for every million hours worked.

6.3 Qube Board and Key Management Personnel

(a) Qube Board

As at the date of this Scheme Booklet, the Qube Board comprises the following Directors:

<table>
<tr><th>Name</th><th>Position</th><th>Background</th></tr>
<tr><td>John Bevan
</td><td>Chairman and Non-Executive Director</td><td>John Bevan is the Chairman and an independent non-executive director of Qube, and is a member of Qube's Nomination and Remuneration Committee (the NRC).

John has extensive executive and non-executive experience, including as the former Chief Executive Officer and Executive Director of Alumina Limited and from a variety of executive and senior management positions over a more than 25 year career with the BOC Group Plc, in Australia, Asia, and the United Kingdom.

John also previously served as a Non-Executive Director of Alumina Limited, Nuplex Industries, BlueScope Steel Limited, and Ansell Limited and was Chair of BlueScope Steel from 2015 to 2023 and of Ansell Limited from 2019 to 2023. He currently serves as a Non-Executive Director of Alcoa Corporation and Balmoral Iron Pty Limited and Non-Executive Director and Chair of the Humpty Dumpty Foundation.

John was appointed as a director of Qube on 1 January 2025.

John holds a Bachelor of Commerce (Marketing).</td></tr>
<tr><td>Paul Digney
</td><td>Managing Director</td><td>Paul Digney is the Managing Director of Qube and is a member of Qube's Safety, Health and Sustainability Committee (the SHSC).

Paul has over 30 years' executive management experience in supply chain and port logistics roles across Australia.

During the 1990s, Paul established Liberty Cargo Systems and provided port logistics and international freight forwarding services. Patrick Corporation Limited acquired the company in 1999 and it became the platform for the Patrick Port Services Division. As General Manager, Paul rapidly expanded the new division through growth and acquisitions which became Patrick Logistics Division. He headed this division until 2006 when Toll acquired Patrick Corporation.

In 2007, together with other former Patrick executives, Paul led an investment consortium to acquire management control and ownership of the former P&O Trans Australia, now Qube Logistics & Infrastructure.

He held the position of Managing Director of Qube Logistics from 2007 to 2016. Paul was appointed to the role of Chief Operating Officer of the Qube Group in 2016, which included responsibility for oversight of Qube's interest in Patrick Terminals. He was subsequently appointed Managing Director of Qube on 1 July 2021.</td></tr>
<tr><td>James Fazzino
</td><td>Non-Executive Director</td><td>James Fazzino is an independent non-executive director of Qube and is the Chair of Qube's Audit and Risk Management Committee (the ARMC).

James has had an extensive executive career in agribusiness, mining, manufacturing and chemical industries working in senior roles across a diverse range of organisations. In particular, James was Chief Financial Officer, Chief Executive Officer and Managing Director at industrial chemicals manufacturer Incitec Pivot Limited where he led the successful globalisation of the business including the construction of two large chemical plants in Australia and the United States.

James is a Non-Executive Director of energy infrastructure business APA Group and Chair of its Sustainability Committee. He is also a Non-Executive Director and Chair of Rabobank Australia Limited and Amotiv Limited and is Chair of Manufacturing Australia. James is a former Chair of Tassal Limited.

James holds a Bachelor of Commerce (Economics) (Honours) and is a Fellow of CPA Australia.

He was appointed as a director of Qube on 22 February 2024.</td></tr>
</table>

Name	Position	Background
Jill Hoffmann 	Non-Executive Director	Jill Hoffmann is an independent non-executive director of Qube and is the Chair of the NRC and a member of the ARMC. Jill has more than 30 years' experience in the energy and infrastructure sectors within a diverse range of roles across the value chain including shipping, projects, operations and supply chain. She has worked in Senior Executive roles at Woodside Energy and internationally. She is a Non-Executive Director at Strike Energy Limited. She is former Chair of Fremantle Ports, where she was also Chair of the Audit and Risk Committee and former Executive Director and acting Chief Executive Officer of Strike Energy. Jill holds a Master of Business Administration and a Bachelor of Business Studies. She is also a Fellow of the Australian Institute of Company Directors. She was appointed as a director of Qube on 15 December 2023.
Steve Mann 	Non-Executive Director	Steve Mann is an independent non-executive director of Qube and is a member of the NRC and the ARMC. Steve has over 25 years of senior executive experience across multiple industries including transport and logistics, rail, aviation, infrastructure, manufacturing and resources in organisations which include Aurizon, TNT, Qantas, BlueScope Steel and Western Sydney Airport with particular expertise in strategy, transformation, M&A and business development. Steve is currently Deputy Chair of Australia Post and chairs the People Committee. He was previously a Non-Executive Director with AWE Limited and Novus Petroleum Limited. He is also an executive mentor with Stephenson Mansell Group. Steve began his career as an engineer in the oil industry in Norway. He holds a Master of Business Administration (Distinction), a Bachelor of Applied Science, Engineering Science (Nuclear and Thermal Power) and is a Graduate of the Australian Institute of Company Directors. Steve was appointed as a director of Qube on 1 September 2019.
Mick McCormack 	Non-Executive Director	Mick McCormack is an independent non-executive director of Qube and is a member of the SHSC. Mick has over 40 years' experience in the energy and infrastructure sectors, including 14 years' experience as the Managing Director and Chief Executive Officer of leading Australian energy infrastructure business, APA Group. Prior to joining APA Group in 2000, Mick held various senior management roles with AGL Energy. Mick is a Non-Executive Director of Origin Energy Limited and Whitehaven Coal Limited and former Chairman of Central Petroleum Limited, and former Non-Executive Director of Austal Limited and Envestra Limited (now Australian Gas Networks). Mick also serves on the boards of the Clontarf Foundation, the Australian Brandenburg Orchestra Foundation and the Origin Energy Foundation. Mick holds a Master of Business Administration, a Graduate Diploma of Engineering and a Bachelor of Applied Science (Surveying). He is a Fellow of the Australian Institute of Company Directors. Mick was appointed as a director of Qube on 1 May 2025.

Name	Position	Background
Alan Miles 	Non-Executive Director	Alan Miles is an independent non-executive director of Qube and is the Chair of the SHSC. Alan is Chairman of "K" Line (Australia) Pty Limited. He has more than 40 years of experience in the Australian shipping industry, including management roles in bulk, liner and PCC shipping and as former Managing Director of "K" Line (Australia) Pty Limited. Alan is also Chairman of PrixCar Services Pty Limited and Kawasaki Australia. He also is a director of other affiliated Kawasaki companies in Australia and a member of the Policy Council of Shipping Australia. Alan was appointed as a director of Qube on 1 April 2013.
Lindsay Ward 	Non-Executive Director	Lindsay Ward is an independent non-executive director of Qube and is a member of the SHSC. Lindsay has more than 35 years' experience in the ports, logistics, rail haulage, resources, renewables, agriculture, waste management, infrastructure and data centre industries, in both Senior Executive and Non-Executive Director roles. He is currently a Non-Executive Director and Chair of Blueleaf Energy and ASX-listed Infragreen Group. Lindsay was previously a Non-Executive Director and Chair of Port of Portland and Non-Executive Director of ASX-listed Whitehaven Coal, ASX-listed Metro Mining, Quantum Bulk Liquid Storage, Global Renewables and Waterloo Wind Farm. He has worked in Senior Executive roles including CEO, Managing Director, and President with companies including IREN, Palisade Investment Partners, Asciano, Toll Holdings, Yallourn Energy, and BHP. Lindsay holds a Bachelor of Applied Science (Geology)(First Class Honours) and a Graduate Diploma in Business Management. He is also a Fellow of the Australian Institute of Company Directors. Lindsay was appointed as a director of Qube on 4 October 2022.

(b) Qube Key Management Personnel

As at the date of this Scheme Booklet, Qube's key management personnel ***(Key Management Personnel)*** comprises the following members:

Name	Position
Paul Digney	Managing Director
Mark Wratten	Chief Financial Officer
John Digney	Director – Logistics and Infrastructure
Todd Emmert	Director – Bulk
Michael Sousa	Director – Ports

6.4 Corporate governance

Qube's corporate governance practices are detailed in Qube's 2025 Corporate Governance Statement lodged with ASX on 21 August 2025, available at www.asx.com.au. This statement and copies of Qube's core corporate governance policies can be accessed from the 'Corporate Governance' page on Qube's website at www.qube.com.au/about/governance/.

6.5 Capital structure

As at the Last Practicable Date, the capital structure of Qube was:

Type of security	Number on issue
Qube Shares	1,770,412,012
Qube Incentives	23,930,137

6.6 Recent Qube share price history

(a) On 21 November 2025, being the last trading day prior to the announcement of Qube's entry into the Process Deed with MAM following an indicative proposal for Qube:

(i) the closing price of Qube Shares on the ASX was $4.07 per Qube Share;

(ii) the highest recorded daily closing price for Qube Shares on the ASX in the previous three months was $4.48 per Qube Share on 21 August 2025; and

(iii) the lowest recorded daily closing price for Qube Shares on the ASX in the previous three months was $4.01 per Qube Share on 26 September 2025.

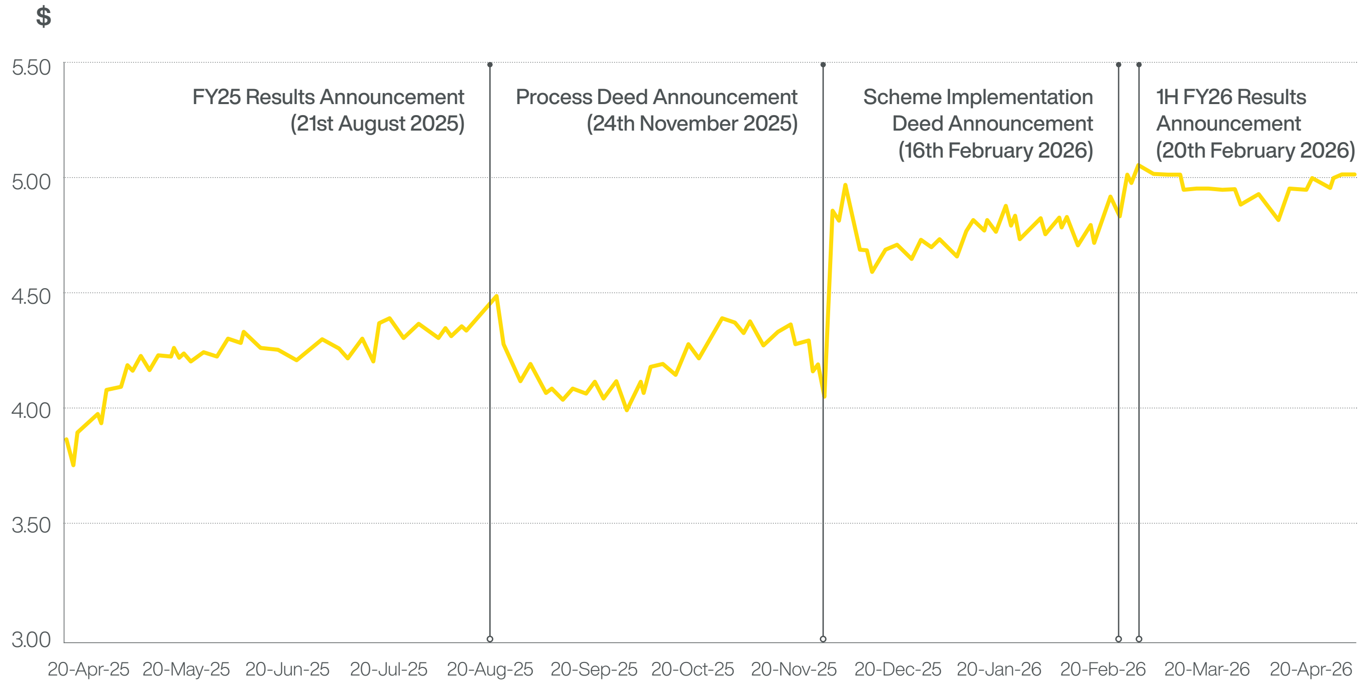
(b) As at the Last Practicable Date:

(i) the closing price of Qube Shares on the ASX was $5.01 per Qube Share;

(ii) the highest recorded daily closing price for Qube Shares on the ASX in the previous three months was $5.06 per Qube Share on 19 February 2026; and

(iii) the lowest recorded daily closing price for Qube Shares on the ASX in the previous three months was $4.72 per Qube Share on 2 February 2026..

Qube share price (A$/sh, last 12 months)



6.7 Historical financial information

Basis of preparation

This section sets out a summary of historical financial information in relation to Qube for the purpose of this Scheme Booklet. The financial information has been derived from Qube's financial statements for the financial years ended 30 June 2024 (FY24) and 30 June 2025 (FY25) which were audited, and the financial half-year ended 31 December 2025 (1H FY26) which was reviewed by Qube's external auditor.

The historical financial information of Qube is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Qube considers that for the purposes of this Scheme Booklet, the historical financial information presented in an abbreviated form is more meaningful to Qube Shareholders.

Further detail on Qube's financial performance can be found in:

- the financial statements for the year ended 30 June 2024 (included in the Annual Report released to the ASX on 22 August 2024);
- the financial statements for the year ended 30 June 2025 (included in the Annual Report released to the ASX on 21 August 2025); and
- the financial statements for the half-year ended 31 December 2025 (included in the Half-Year Results released to the ASX on 20 February 2026),

each of which can be found on Qube's website (www.qube.com.au) and the ASX website (www.asx.com.au).

(a) Historical Consolidated Statement of Comprehensive Income (statutory basis)

$m	1H FY26	FY25	FY24
Revenue from continuing operations			
Revenue	2,177.7	4,166.9	3,331.4
Other income	117.4	182.7	25.8
Total revenue	**2,295.1**	**4,349.6**	**3,357.2**
Direct transport and logistics costs	(383.4)	(927.3)	(865.8)
Grain purchase and related costs	(435.9)	(760.7)	(115.6)
Repairs and maintenance costs	(107.1)	(219.3)	(210.7)
Employee benefits expense	(653.4)	(1,258.0)	(1,152.2)
Fuel, oil and electricity costs	(103.6)	(208.5)	(234.1)
Occupancy and property costs	(37.7)	(72.9)	(61.4)
Depreciation and amortisation expense	(193.3)	(350.3)	(307.4)
Professional fees	(20.9)	(34.4)	(29.3)
Impairment of non-current assets	–	(127.6)	–
Other expenses	(28.3)	(92.3)	(44.9)
Total expenses	**(1,963.6)**	**(4,051.3)**	**(3,021.4)**
Finance income	2.2	12.2	14.2
Finance costs	(84.9)	(162.6)	(119.8)
Net finance costs	**(82.7)**	**(150.4)**	**(105.6)**
Share of net profit of associates and joint ventures accounted for using the equity method	30.3	53.7	67.5
Profit before income tax	**279.1**	**201.6**	**297.7**
Income tax expense	(65.2)	(88.1)	(70.7)
Profit for the financial period from continuing operations	**213.9**	**113.5**	**227.0**
Discontinued operations			
Loss after tax for the financial period from discontinued operations	(2.4)	(62.2)	(5.1)
Profit for the financial period	**211.5**	**51.3**	**221.9**
Other comprehensive income net of tax:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(15.1)	3.7	(0.4)
Change in fair value of cash flow hedges and cost of hedging	1.2	(4.4)	0.1
Share of other comprehensive income of joint venture	9.9	(8.9)	(1.0)
Total comprehensive income for the financial period	**207.5**	**41.7**	**220.6**
Profit for the financial period is attributable to:			
Owners of Qube Holdings Limited	212.6	51.0	221.9
Non-controlling interests	(1.1)	0.3	–
Total comprehensive income for the financial period is attributable to:			
Owners of Qube Holdings Limited	208.6	41.4	220.6
Non-controlling interests	(1.1)	0.3	–
	207.5	**41.7**	**220.6**

Cents	1H FY26	FY25	FY24
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share from continuing operations	12.2	6.4	12.9
Diluted earnings per share from continuing operations	12.1	6.4	12.8
Basic earnings per share from continuing and discontinued operations	12.0	2.9	12.6
Diluted earnings per share from continuing and discontinued operations	12.0	2.9	12.5

(b) Historical Consolidated Balance Sheet (statutory basis)

$m	31 Dec 2025	30 Jun 2025	30 Jun 2024
ASSETS			
Current assets			
Cash and cash equivalents	104.1	150.8	184.9
Trade and other receivables	704.3	736.4	690.9
Inventories	104.7	163.6	100.2
Derivative financial instruments	4.1	5.9	16.4
Assets held for sale	12.5	39.1	–
Total current assets	**929.7**	**1,095.8**	**992.4**
Non-current assets			
Loans and receivables	–	–	55.9
Investment in equity accounted investments	481.0	516.3	681.9
Property, plant and equipment	2,612.6	2,525.0	2,440.4
Right-of-use assets	1,185.6	1,137.2	773.2
Deferred tax assets	14.1	78.3	49.8
Investment properties	65.0	65.0	62.0
Intangible assets	1,304.4	1,289.5	964.7
Derivative financial instruments	20.4	22.0	16.8
Other assets	117.1	109.9	66.3
Total non-current assets	**5,800.2**	**5,743.2**	**5,111.0**
Total assets	**6,729.9**	**6,839.0**	**6,103.4**
LIABILITIES			
Current liabilities			
Trade and other payables	303.2	422.0	408.1
Borrowings	–	–	57.5
Lease liabilities	136.2	132.8	92.6
Current tax payable	4.4	18.8	57.0
Derivative financial instruments	–	1.7	–
Provisions	176.8	189.6	165.1
Total current liabilities	**620.6**	**764.9**	**780.3**

$m	31 Dec 2025	30 Jun 2025	30 Jun 2024
Non-current liabilities			
Trade and other payables	–	–	1.0
Borrowings	1,678.8	1,781.3	1,361.3
Lease liabilities	1,241.4	1,179.5	825.7
Derivative financial instruments	7.9	9.4	–
Provisions	63.2	104.8	23.2
Total non-current liabilities	**2,991.3**	**3,075.0**	**2,211.2**
Total liabilities	**3,611.9**	**3,839.9**	**2,991.5**
Net assets	**3,118.0**	**2,999.1**	**3,111.9**
EQUITY			
Contributed equity	2,731.9	2,730.8	2,723.9
Reserves	13.1	6.0	13.5
Retained earnings	377.3	265.5	378.0
Capital and reserves attributable to owners of Qube	3,122.3	3,002.3	3,115.4
Non-controlling interests	(4.3)	(3.2)	(3.5)
Total equity	**3,118.0**	**2,999.1**	**3,111.9**

(c) Historical Consolidated Statement of Cash Flows (statutory basis)

$m	1H FY26	FY25	FY24
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)	2,555.1	4,468.7	3,535.6
Payments to suppliers and employees (inclusive of goods and services tax)	(2,224.8)	(3,942.6)	(3,014.6)
	330.3	**526.1**	**521.0**
Dividends and distributions received	79.9	108.3	86.4
Interest received	3.2	14.5	19.4
Interest paid	(81.0)	(163.3)	(132.1)
Income taxes paid	(80.9)	(160.4)	(52.0)
Net cash inflow from operating activities	**251.5**	**325.2**	**442.7**
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired	(34.3)	(387.8)	(71.0)
Payments for property, plant and equipment	(180.7)	(438.3)	(533.8)
Payments for MLP capital expenditure and transaction costs	(2.4)	(6.1)	(5.3)
Payments for investment in equity accounted investments	(4.5)	(7.2)	(1.6)
Loans to related entities	(7.9)	(1.9)	–
Loan repayments from related entities	0.3	57.8	45.0
Proceeds from sale of MLP Property Assets	–	8.3	53.0
Proceeds from sale of interest in Beveridge property, net of cash divested	102.8	–	–
Proceeds from sale of property, plant and equipment	59.4	281.0	16.5
Net cash outflow from investing activities	**(67.3)**	**(494.2)**	**(497.2)**
Cash flows from financing activities			
Payment for treasury shares	–	(0.1)	(2.4)
Proceeds from borrowings	682.4	2,596.2	1,458.0
Repayment of borrowings	(771.8)	(2,232.0)	(1,193.4)
Termination of derivatives	0.1	2.5	–

$m	1H FY26	FY25	FY24
Cash flows from financing activities (continued)			
Principal element of lease payments	(39.3)	(69.6)	(66.5)
Dividends paid to Company's shareholders	(100.8)	(163.5)	(147.5)
Net cash (outflow)/inflow from financing activities	**(229.4)**	**133.5**	**48.2**
Net decrease in cash and cash equivalents	**(45.2)**	**(35.5)**	**(6.3)**
Cash and cash equivalents at the beginning of the financial period	150.8	184.9	191.7
Effects of exchange rate changes on cash and cash equivalents	(1.5)	1.4	(0.5)
Cash and cash equivalents at end of the financial period	**104.1**	**150.8**	**184.9**

6.8 No material changes in financial position (since 31 December 2025)

To the knowledge of the Qube Board, there have been no material changes to the financial position of Qube and the Qube Group since 31 December 2025.

6.9 Market Update

In its ASX announcement dated 20 April 2026, Qube provided the following update on its FY26 outlook:

- Qube continues to expect to deliver underlying earnings growth (NPATA and Earnings Per Share adjusted for Qube's amortisation and Qube's share of Patrick's amortisation) in FY26.
- The extent of growth will depend on a range of factors, particularly the quantum of additional fuel costs incurred that can't be recovered by Qube in FY26, as well as any deterioration in activity levels across Qube's key customers and markets as a result of the Middle East conflict.
- The uncertainty of these outcomes, in terms of the quantum of their impact on Qube's earnings in FY26 and their duration, makes forecasting near term earnings inherently uncertain.
- These factors are largely non-recurring or short term and, in most cases, should reverse during FY27 (assuming the end of the conflict).
- Qube continues to have multiple organic and inorganic growth options across its core markets and continues to be well placed to deliver sustainable underlying earnings growth.

Further details concerning Qube's guidance are included in the announced released to the ASX on 20 April 2026

6.10 Publicly available information about Qube

Qube is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Qube is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Qube has that a reasonable person would expect to have a material effect on the price or value of Qube Shares.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to the ASX by Qube is available on the ASX website (www.asx.com.au) and also available on the Qube website (www.qube.com.au).

In addition, Qube is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Qube may be obtained from an ASIC office.

Qube Shareholders may obtain a copy of Qube's 2025 Annual Financial Report and Qube's Half Year 2026 Financial Report from the ASX website (www.asx.com.au), from the Qube website (www.qube.com.au) or by calling the Qube Shareholder Information Line on 1300 367 804 (within Australia) or + 61 2 9066 6162 (outside Australia), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Sydney time).

7

Information about the Bidder and HoldCo

7.1 Introduction

This section 7 contains information concerning the Bidder, HoldCo and the Consortium and outlines how the Bidder is funding the Scheme Consideration (other than the Scheme Consideration in relation to the UniSuper Specified Shares) and its current intentions in relation to Qube. This section 7 forms part of the Bidder Information. It has been prepared by the Bidder and is the responsibility of the Bidder. Qube and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

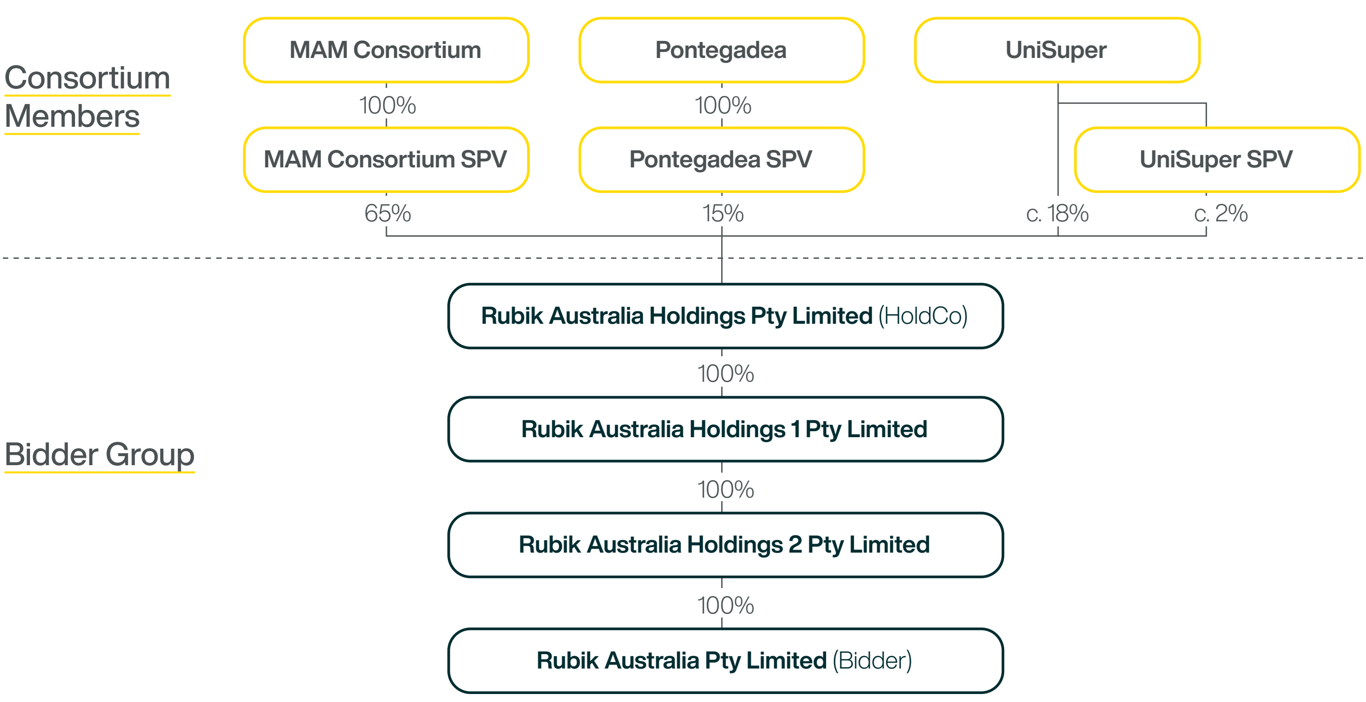
7.2 Ownership structure

The Bidder is wholly owned by HoldCo (through two intermediate holding companies).

HoldCo will, immediately following implementation of the Scheme, be owned:

- 65% by the MAM Consortium (through its wholly owned special purpose vehicle);
- 20% by UniSuper (directly and through its wholly owned special purpose vehicle); and
- 15% by Pontegadea (through its wholly owned special purpose vehicle),

being the Consortium and each a Consortium Member. The ownership structure of the Bidder Group immediately following implementation of the Scheme is illustrated by the diagram below.



As at the date of this Scheme Booklet, HoldCo is indirectly wholly owned by the MAM Consortium.

However, immediately following implementation of the Scheme, HoldCo will be owned by the Consortium Members in the above proportions following:

(a) the Consortium Members' subscription for equity (via their wholly owned special purpose vehicles) in HoldCo prior to implementation of the Scheme; and

(b) the issue of HoldCo Shares to UniSuper on implementation under the Scheme.

7.3 Overview of the Bidder Group

(a) Bidder Group

The Bidder and HoldCo (and the intermediate holding companies between them) are Australian proprietary companies. The Bidder was incorporated for the purpose of acquiring all of the shares in Qube under the Scheme. HoldCo was incorporated for the purpose of holding all the shares (through the intermediate holding companies) in the Bidder.

Except as described in this section 7, neither the Bidder nor HoldCo (nor the intermediate holding entities between them) have commenced trading or conducted business, and they do not own or hold any assets or have any liabilities other than in connection with their incorporation, the entry into transaction documents in connection with the Scheme and the taking of such other actions as are necessary to facilitate the implementation of the Scheme (including actions in relation to the incurrence of costs, fees and expenses in connection with the Scheme).

(b) Directors

As at the date of this Scheme Booklet, the directors of the Bidder and HoldCo are:

- Ani Satchcroft – Co-Head of Infrastructure Asia-Pacific and Senior Managing Director of MAM;
- John Danieli – Managing Director of MAM; and
- Navodi Karunatilake – Managing Director of MAM.

On implementation of the Scheme, MAM Consortium will have the right to appoint the majority of nominee directors (which right will be exercisable by a MAM Fund, given the MAM Funds' control of the MAM Consortium), and each of Pontegadea and UniSuper will have the right to appoint a director, to the board of HoldCo, based on their expected securityholdings on the Implementation Date, under the governance arrangements for HoldCo.

7.4 Overview of the Consortium Members

(a) MAM Consortium

On implementation of the Scheme:

- the MAM Funds will together control, and be the largest securityholder in, MAM Consortium;
- the MAM Funds will include MAIF 4 Fund and other funds managed by wholly owned subsidiaries of Macquarie Group that are part of MAM; and
- the MAM Funds' co-investors in MAM Consortium will be a number of institutional investors (including asset managers, sovereign wealth funds, and superannuation and pension funds).

As at the date of this Scheme Booklet, MAM Consortium is indirectly wholly owned by the MAIF 4 Fund. Before implementation of the Scheme, the MAM Funds and co-investors will acquire interests in MAM Consortium.

MAM is the asset management arm of Macquarie Group Limited (ASX:MQG), and is a leading global asset manager with A$736.1 billion in assets under management[19].

(b) UniSuper

UniSuper is one of Australia's largest superannuation funds, managing approximately $166 billion in funds under management and serving more than 680,000 members (as at 31 December 2025).

UniSuper is managed by UniSuper Limited (its corporate trustee).

(c) Pontegadea

Pontegadea Shareholdings Luxembourg, S.a.r.l. is part of the family office of Mr. Amancio Ortega, founder of Inditex (parent company of Zara) (***Pontegadea Group***). Pontegadea Group is one of Europe's largest family offices by assets under management. Established in 2001 and headquartered in A Coruña, Spain, Pontegadea Group manages a globally diversified portfolio of more than €100 billion across real estate, equities, infrastructure and renewables (as at December 2025).

19 As at 31 December 2025. Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. Real Estate AUM includes AUM of its investee platforms with projects under construction valued at estimated total project costs.

7.5 Funding arrangements

(a) Overview

If the Scheme is implemented, Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) will be entitled to receive the Scheme Consideration of $5.20 per Scheme Share held on the Scheme Record Date, less the amount of any Special Dividend, Interim Dividend or Final Dividend.

The maximum aggregate amount of Scheme Consideration payable by the Bidder to Scheme Shareholders under the Scheme will be approximately $9.19 billion, assuming:

- Scheme Consideration of $5.1465 (being $5.20 less the Interim Dividend of 5.35 cents cash per Qube Share declared in relation to the six-month period ending 31 December 2025, and assuming there is no Additional Scheme Consideration); and
- 1,785,327,365 Qube Shares are on issue on the Scheme Record Date (being the 1,770,412,012 Qube Shares on issue as at the Last Practicable Date plus the approximately 14,915,353 Qube Shares that the Bidder expects to be issued on or before the Scheme Record Date as a result of the vesting of Qube Incentives, as described in section 10.3).

The Bidder intends to fund payment of the Scheme Consideration using a combination of debt and equity funding. These funding arrangements are described below in sections 7.5(b) and 7.5(c). The arrangements in relation to the non-cash Scheme Consideration payable in relation to the UniSuper Specified Shares are detailed in section 7.6.

(b) Equity Funding

HoldCo has received legally binding equity commitment letters from the Consortium Members as follows:

- MAM Consortium for up to A$4,928,950,000;
- UniSuper for up to A$236,139,174; and
- Pontegadea for up to A$1,137,450,000.

Under each equity commitment letter, the relevant Consortium Member commits to provide their respective proportion of the cash amounts noted above to HoldCo (together, the ***Equity Funding***) for the purpose of funding part of the aggregate Scheme Consideration payable by the Bidder under the Scheme and funding the transaction costs, taxes and duties in connection with the Scheme.

The Equity Funding is subject to the satisfaction or waiver (as applicable) of each of the conditions of the SID and Deed Poll, but is otherwise unconditional.

(c) Debt Facilities

The Bidder has entered into a debt commitment letter (the ***Debt Commitment Letter***) under which Australia and New Zealand Banking Group Limited, Canadian Imperial Bank of Commerce, Commonwealth Bank of Australia, The Hongkong and Shanghai Banking Corporation Limited (Sydney Branch), ING Bank N.V. (Singapore Branch), Morgan Stanley Bank, N.A., MUFG Bank, Ltd., National Australia Bank Limited, Natixis (Singapore Branch) and Westpac Banking Corporation (collectively, the ***Arrangers***) have severally agreed to directly or indirectly provide certain secured debt facilities (***Debt Facilities***) in an aggregate amount of no less than approximately A$4.95 billion to the Bidder, with up to A$4 billion that can be used towards the acquisition of the Scheme Shares.

The Bidder is permitted to use the proceeds of borrowings under the Debt Facilities to fund the Scheme Consideration, to refinance certain Existing Debt Facilities (including by backstopping or replacing certain existing letters of credit and similar credit support arrangements) of the Qube Group (the ***Refinancing***) and to pay fees, costs and expenses related to the Scheme and the Refinancing.

The proceeds of borrowings under such Debt Facilities, together with the Equity Funding, are in excess of the maximum aggregate Scheme Consideration.

The availability of the Debt Facilities is subject to the satisfaction of certain customary conditions precedent, including:

- confirmation by the Bidder that completion of the acquisition of the Scheme Shares has occurred or will occur substantially concurrently with the initial borrowings under the Debt Facilities in all material respects in accordance with the SID;
- confirmation that there has been no amendment, supplement or modification to, or a waiver granted under, the SID provided to the Arrangers on or prior to the date of the Debt Commitment Letter that is materially adverse to the interests of the Arrangers, unless they have provided their prior written consent (not to be unreasonably withheld or delayed);
- execution of definitive long form credit documentation as described below; and
- the accuracy of certain representations identified in the Debt Commitment Letter made with respect to the Bidder in all material respects (or to the extent qualified by materiality, in all respects).

It is expected that as of the Second Court Date, (if this has not occurred by the date of this Scheme Booklet) the Debt Commitment Letter will be superseded by a definitive long form facility agreement and related definitive financing documentation to be executed among the parties thereto, the material terms and conditions of which are specified in the Debt Commitment Letter.

It is expected that the conditions to the Debt Facilities will be satisfied on or before the Second Court Date (other than certain procedural conditions which are intended to be satisfied concurrently with, or prior to, the initial borrowings under the Debt Facilities or prior to the Implementation Date, including the payment of fees, costs and expenses).

As at the Last Practicable Date, the Bidder is not aware of any reason why the conditions to the Debt Facilities will not be satisfied so as to enable the relevant Debt Facilities to be drawn for the purpose of funding the Scheme Consideration and the Refinancing.

(d) Provision of Scheme Consideration

On the basis of the arrangements described above, the Bidder is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy the funding commitments described in this section 7.5.

7.6 Provision of HoldCo Shares to the UniSuper Shareholder

As outlined in section 7.5, UniSuper is not entitled to receive cash consideration in relation to the UniSuper Specified Shares held by it as at the Scheme Record Date, but will instead receive HoldCo Shares. HoldCo Shares will be subject to the constitution and shareholders deed of HoldCo.

The HoldCo Shares issued to UniSuper under the Scheme will rank equally with the HoldCo Shares issued to the other Consortium Members (through their respective wholly owned special purpose vehicles) on or around the Implementation Date.

The obligations of UniSuper to provide subscription proceeds for the HoldCo Shares to be issued to it pursuant to the terms of the Scheme will be satisfied, without further action, by the transfer of the UniSuper Specified Shares held by UniSuper to the Bidder pursuant to the terms of the Scheme. These HoldCo Shares will comprise part of UniSuper's aggregate direct and indirect interest in HoldCo following implementation of the Scheme, together with the HoldCo Shares to be subscribed for by UniSuper's special purpose vehicle prior to implementation of the Scheme, to be funded by UniSuper's part of the Equity Funding referred to in section 7.5(b) above. Together the direct and indirect interests held by UniSuper and UniSuper SPV will comprise 20% of the HoldCo Shares immediately following implementation of the Scheme.

HoldCo and the Bidder have each entered into the Deed Poll to covenant in favour of the Scheme Shareholders to perform their respective obligations. One of those obligations is to provide the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme, including (in the case of HoldCo) to issue the HoldCo Shares to which UniSuper is entitled under the terms of the Scheme.

7.7 Rationale for Bidder's proposed acquisition of Qube

MAM is an experienced asset manager with an extensive history of managing investments in critical infrastructure assets in Australia (including airports, telecommunication assets, data centres and electricity distributors). Investors in the Consortium include financial investors with significant experience investing in large-scale real infrastructure and real asset businesses in Australia and globally.

The Bidder considers Qube to have a high-quality and well-located asset base overseen by strong and experienced leadership. However, the Bidder considers private ownership, and access to long-term capital, will facilitate Qube's next phase of development in furtherance of its current strategic direction, and support positive outcomes for customers, employees, other Qube stakeholders, communities and the broader economy.

7.8 Bidder's intentions

(a) Introduction

If the Scheme is implemented, the Bidder will become the holder of all Qube Shares and, accordingly, Qube will become a wholly owned subsidiary of the Bidder.

This section 7.8 sets out the Bidder's present intentions only and is based on the information concerning Qube (including certain non-public information made available by Qube to the Bidder prior to the entry into the SID) and the general business environment which is known to the Bidder at the time of preparation of this Scheme Booklet. The intentions of HoldCo are the same as the intentions of the Bidder.

Accordingly, it is important to recognise that the statements set out in this section 7.8 are statements of present intention and may change as new information becomes available or as circumstances change.

(b) Qube's removal from the ASX

Following the implementation of the Scheme, the Bidder will arrange for Qube to apply for the termination of the official quotation of Qube Shares on the ASX and for Qube to be removed from the ASX's official list with effect on or around the Business Day immediately following the Implementation Date.

(c) Board of directors

If the Scheme is implemented, the Qube Board will be reconstituted, such that some or all of the directors may be replaced, with effect on and from the Implementation Date. At the date of this Scheme Booklet, the new directors have not been identified.

(d) Employees

The Bidder recognises that the Qube employees and management team are an integral part, and key to the success, of Qube's business. Accordingly, the Bidder does not currently have any specific plans in relation to any changes to the employees or management of Qube.

(e) Business, operations and assets

The Bidder's current intentions are to continue the strategic direction of Qube, including by continuing to enhance Qube's fully diversified, end to end supply chain network and the solutions it provides across a range of end markets to support customers, communities and the economy.

7.9 Additional information

(a) Relevant Interests in Qube Shares

No Bidder Group Member is itself the registered holder of, or has the power to control voting rights attached to, or the power to dispose of, any Qube Shares.

No Consortium Member other than UniSuper is itself the registered holder of, or has the power to control voting rights attached to, or the power to dispose of, any Qube Shares. As at 15 April 2026, UniSuper has a Relevant Interest in 267,526,369 Qube Shares (which represents 15.11% of Qube's issued shares), of which:

(i) 266,762,672 Qube Shares are held by the UniSuper Shareholder; and

(ii) 763,697 Qube Shares are held by The Trust Company (RE Services) Limited, in which UniSuper has a Relevant Interest pursuant to section 608(3) of the Corporations Act as a result of holding over 20% of the units in the RQI Australian Long/Short Fund.

On 5 February 2026, MAIF 4, UniSuper, Pontegadea, Brighter Super and Mercer entered into a Bid Conduct Agreement ***(BCA)***, under which they agreed to work together to progress the Scheme, which constituted those parties as Associates in respect of Qube.

Under the Corporations Act, each BCA party has Voting Power in 319,428,662 Qube Shares (which represents 18.04% of Qube's issued shares) because the BCA parties have Relevant Interests in Qube Shares as follows:

(iii) MAIF 4 has a Relevant Interest in 33,169,421 Qube Shares in aggregate (which represents 1.87% of all Qube Shares) due to certain deeming provisions in the Corporations Act that apply because of MAIF 4's relationship with MAM and certain members of the Macquarie Group (who are not part of MAM) have a Relevant Interest in those Qube Shares. Those members of the Macquarie Group are not acting in concert, or party to a relevant agreement, with MAIF 4 or Bidder in respect of Qube and operate on the other side of information barriers. Of those 33,169,421 Qube Shares:

- 809,658 Qube Shares are held pursuant to stock borrowing and lending activities under which Macquarie Bank Limited has the power to control disposal of those Qube Shares;
- 3,270,076 Qube Shares are held by Macquarie Investment Management Australia Limited as a trustee for third party investors;
- 25,530,221 Qube Shares are subject to investment management arrangements with Macquarie Investment Management Global Limited in its capacity as investment manager for those third parties;
- 1,999,697 Qube Shares are held by Macquarie Investment Management Limited ***(MIML)*** as trustee of APRA regulated superannuation funds. MIML is the operator of investor directed portfolio services ***(IDPS)*** and can be directed by the beneficial asset holders to vote and/or dispose of securities as held within the IDPS; and

- 1,559,769 Qube Shares are held by Macquarie Investment Services Limited as responsible entity of the Macquarie separately managed account.

(iv) UniSuper has a Relevant Interest in 267,526,369 Qube Shares (which represents 15.11% of Qube's issued shares).

(v) Mercer (an investor in the MAM Consortium) has voting power in 14,858,752 Qube Shares as Mercer Investments (Australia) Limited and its associates have the power to control voting and disposal of these Qube Shares.

(vi) Brighter Super (an investor in the MAM Consortium) has a Relevant Interest in 3,874,120 Qube Shares as Brighter Super has power to control the voting and disposal of these Qube Shares.

MAIF 4, Brighter Super and Mercer (or their respective Associates) have business units, investment teams or external investment managers whose ordinary course business involves holding, trading, securities lending or otherwise dealing in listed securities (Public Markets Teams). The Relevant Interests of those parties in Qube Shares arise because of the activities by or on behalf of those Public Markets Teams. The BCA parties each lodged substantial holder notices with the ASX on 9 February 2026.

(b) Dealing in Qube Shares in previous four months

As at 15 April 2026, other than as disclosed in section 7.9(a), neither the Bidder nor any of its Associates has provided or agreed to provide any consideration for any Qube Shares under any transaction or agreement during the period of four months before the date of this Scheme Booklet, except for the Scheme Consideration which the Bidder has agreed to provide under the Scheme. The highest price paid for any Qube Share in the previous four months by the Bidder, any Consortium Member or any other Associate of the Bidder (other than UniSuper) is below the Scheme Consideration. The highest price paid for any Qube Share in the previous four months by UniSuper is below $5.20.

(c) Benefits to Qube Shareholders

During the four months before the date of this Scheme Booklet, the Bidder has not, nor has the Bidder's Associates, to the best of their knowledge, given, or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person or an Associate to:

(i) vote in favour of the Scheme; or

(ii) dispose of Qube Shares,

where the benefit was not offered to all Qube Shareholders, otherwise contemplated by the Scheme, disclosed in the substantial holder notices of the BCA parties referred to in section 7.9(a) or offered pursuant to ordinary course transactions undertaken by or on behalf of a Public Markets Team.

(d) Benefits to Qube officers

The Bidder will not, and to the best of their knowledge, the Bidder's Associates will not, be making any payment or giving any benefit to any current officers of Qube or any of its subsidiaries as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices dependent on the Scheme being implemented.

(e) No interests of Bidder directors in Qube Shares

As at the date of this Scheme Booklet, none of the directors of the Bidder have a Relevant Interest in any Qube Shares.

(f) No other material information

Except as otherwise disclosed in this Scheme Booklet, there is no other Bidder Information that is material to the making of a decision in relation to the Scheme, being Bidder Information that is within the knowledge of the directors of the Bidder, at the date of this Scheme Booklet, which has not previously been disclosed to Qube Shareholders.

8

Risks

8.1 Introduction

The Qube Board considers that it is appropriate for Qube Shareholders, in considering the Scheme, to be aware that there are a number of general risk factors as well as risks specific to Qube and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of Qube, as well as the value of Qube and the potential for any future dividends.

This section 8 outlines:

- risks associated with the Scheme;
- risks associated with any Special Dividend;
- general investment risks; and
- risks associated with your current investment in Qube Shares.

This section 8 has been prepared having regard to the Qube Shareholders receiving cash Scheme Consideration and without regard to the UniSuper Shareholder in relation to the UniSuper Specified Shares. The section is a summary only and does not purport to list every risk that may be associated with an investment in the Qube Group now or in the future.

If the Scheme is implemented you will receive the Scheme Consideration, and you will cease to be a Qube Shareholder and will also no longer be exposed to the risks set out below (and other risks to which Qube is exposed). If the Scheme does not become Effective, you will continue to hold your Qube Shares and continue to be exposed to risks associated with that investment.

In making your decision to vote on the Scheme Resolutions, you should read this Scheme Booklet carefully. You should carefully consider the risk factors outlined below and your individual circumstances. This section 8 is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs.

While the Qube Board unanimously recommends that Qube Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, Qube Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

8.2 Risks associated with the Scheme

(a) Implications for Qube and Qube Shareholders if the Scheme is not implemented

If the Scheme is not implemented, Scheme Shareholders will not be entitled to receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the Qube Board (or otherwise emerges) that is ultimately completed, Qube will continue to operate as a standalone entity listed on the ASX. Unless Qube Shareholders choose to sell their Qube Shares on the ASX, Qube Shareholders will continue to hold Qube Shares and will be exposed to both risks and potential future benefits in retaining exposure to Qube's business and assets.

The Qube Share price will also remain subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the Qube Board (or otherwise emerges), the Qube Share price may fall or trade at a price below the Scheme Consideration (including, potentially, to a price that is close to or below the Qube Share price on 21 November 2025, being the last trading day prior to the announcement of the non-binding indicative proposal from the Bidder), at least in the near term.

While it is not possible to predict the future performance of Qube or the Qube Share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of Qube on a stand-alone basis (that is, if the Scheme is not approved and implemented).

(b) The Scheme Implementation Deed may be terminated by Qube or the Bidder in certain circumstances and the Scheme is also subject to certain Conditions Precedent

Each of Qube and the Bidder has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in section 10.12(f) of this Scheme Booklet. The Scheme is also subject to certain Conditions Precedent that must be satisfied (or, if applicable, waived) for the Scheme to become Effective. These Conditions Precedent are summarised in section 10.12(a) of this Scheme Booklet.

The failure of a Condition Precedent to be satisfied (or, if applicable, waived) may also give rise to a right for either Qube or the Bidder to terminate the Scheme Implementation Deed. As at the date of this Scheme Booklet, the Qube Board is not aware of any circumstances which would cause any outstanding Condition Precedent not to be satisfied. Despite this, there is a possibility that one or more of the Conditions Precedent will not be satisfied (or, if applicable, waived) and that the Scheme will not proceed. There are a number of Conditions Precedent which are outside the control of Qube.

If, for any reason, the Conditions Precedent are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or if the Scheme Implementation Deed is otherwise terminated, the Qube Share price will continue to be subject to market volatility and may fall.

(c) Tax consequences for Scheme Shareholders

If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for Scheme Shareholders, see section 9 of this Scheme Booklet. The taxation consequences of the Scheme for Scheme Shareholders may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

(d) Risks if the Scheme is implemented

If the Scheme is implemented, you will no longer be a Qube Shareholder and will forgo any future benefits that may result from being a Qube Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of Qube, retain any exposure to Qube's business or assets or have the opportunity to share in any value that could be generated by Qube in the future. However, there is no guarantee as to Qube's future performance, or its future share price and financial performance, as is the case with all investments in companies listed on the ASX. Qube Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Qube, or may incur transaction costs in undertaking any new investment.

8.3 Risks associated with any Special Dividend

(a) Payment of any Special Dividend

Under the SID, the Qube Board may declare a Special Dividend along with the Interim Dividend and any Final Dividend of up to $0.40 cash per Qube Share. The payment of the Special Dividend, if declared by the Qube Board (in its absolute discretion), is conditional on the Scheme being approved by Qube Shareholders and becoming Effective.

Qube declared an Interim Dividend of $0.0535 cash per Qube Share on 16 February 2026, which has reduced the maximum aggregate amount of any Special Dividend and Final Dividend to $0.3465 cash per Qube Share.

The Qube Board will determine (in its absolute discretion) whether to pay any Special Dividend (or Final Dividend). This determination will depend upon a number of factors, including the requirements of the Corporations Act, the availability of funds at the applicable time, the anticipated availability of a favourable ATO class ruling.

(b) Ability to receive the benefit of the franking credits attached to any dividend

If Qube pays dividends of the maximum amount of $0.40 cash per Qube Share, those Qube Shareholders who are entitled to the franking credits attached to any dividends may be entitled to franking credits of up to approximately $0.17 per Qube Share, subject to their particular tax circumstances, if they were a Qube Shareholder on the Interim Dividend Record Date and are a Qube Shareholder on the Special Dividend Record Date and Final Dividend Record Date (as applicable)[20].

Qube has already declared and paid the Interim Dividend of $0.0535 cash per Qube Share which was fully franked, enabling Qube Shareholders to benefit from franking credits worth approximately $0.02 per Qube Share held as at the Interim Dividend Record Date, subject to their particular tax circumstances. Qube is therefore permitted to declare a Special Dividend and/or Final Dividend up to a maximum of $0.3465 cash per Qube Share, which would represent additional value worth up to approximately $0.15 per Qube Share held as at the Special Dividend Record Date and/or Final Dividend Record Date (as applicable).

Whether you will be able to receive benefits from the franking credits attached to any Special Dividend, Interim Dividend or Final Dividend will depend on your personal circumstances and whether a favourable class ruling is obtained from the ATO[21].

There is a risk that the ATO Commissioner may use certain powers established under tax law to deny a Qube Shareholder the benefit of the franking credits attaching to any Special Dividend. Qube has sought a class ruling on behalf of Qube Shareholders in relation to, among other things, whether the ATO Commissioner will exercise his discretion to deny access to the franking credits. However, the

20 The maximum potential benefit for Qube Shareholders, subject to their particular tax circumstances, associated with any franking credits attached to dividends will be less if the total amount of dividends declared is less than $0.40 cash per Qube Share, or if any dividends declared are not fully franked.

21 When assessing the benefit of franking credits attached to any Special Dividend, Interim Dividend or Final Dividend, Qube Shareholders should seek independent professional taxation advice as to whether or not the receipt of any Special Dividend, Interim Dividend or Final Dividend, and any associated entitlement to a tax offset in respect of such franking credits, will be of benefit to them based on their own individual circumstances. Refer to section 9 of this Scheme Booklet for further information.

final class ruling has not been issued as at the date of this Scheme Booklet and will not be issued prior to the Special Dividend Payment Date. You should consult your own taxation adviser to determine the tax consequences relevant to your specific circumstances. Refer to section 9 of this Scheme Booklet for further information regarding the tax implications in respect of any Special Dividend.

8.4 General investment risks

Like many listed companies, the market price of Qube Shares and the potential for any future dividends to Qube Shareholders are influenced by a number of factors, including the following:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in sentiment in credit markets;
- changes in general economic and business conditions, including levels of consumer spending, business demand, inflation, interest rates and exchange rates, access to debt and capital markets, and fuel price rises and/or volatility;
- changes in government fiscal, monetary, taxation and regulatory policies, including foreign investment policies;
- governmental or political intervention in export and import markets (including sanction controls and import duties) and the disruptions this causes to supply and demand dynamics;
- geopolitical instability and international hostilities;
- changes to the rate of company income tax or the tax arrangements between Australia and other jurisdictions in which Qube operates;
- natural disasters and catastrophes (including pandemics), whether in global, regional or local scale, and resulting effects such as travel restrictions, consumer sentiment, and disruptions to global supply chains; and
- changes to accounting standards and reporting standards.

8.5 Risks associated with your current investment in Qube Shares

(a) Information Technology and Cyber Security Risk

Like all businesses in the digital age, Qube could be negatively impacted by threats to the security of its information technology, data and operational technology systems. The cyber-security threats faced by Qube include threats to the normal operation of information technology (IT) and operational technology (OT) infrastructure, systems and data, attempts to gain unauthorised access to the company's information including the data of Qube's customers, employees, suppliers and partners, and the potential for business disruption associated with technology and related failures.

Qube has adopted a broad range of measures, including use of appropriate leading security tools, standards and governance frameworks to monitor and manage risks. Qube utilises an experienced internal team and expert third-party security specialists to monitor Qube's network for signs of external attack and internal threat activity, and respond to detected events to ensure continued protection of Qube's infrastructure. Additionally, Qube undertakes a program of continuous employee education, awareness and testing on cyber-related risks to ensure employees understand applicable policies and the importance of reporting suspicious observations and behaviour, and responding appropriately to mitigate threats.

(b) Investment Risk

Qube's investments and operations are focused within import, export and selective domestic supply chains, targeting markets and activities with favourable characteristics and in which Qube has a competitive advantage, including through control over strategic assets and locations, market knowledge, operational expertise or customer relationships. Logistics activities that are more commoditised in nature or have higher inherent risks will only be pursued where an appropriate risk assessment has been undertaken and the expected risk-adjusted returns are adequate.

Qube has a disciplined approach to capital allocation and targets investments that fit strategically and will deliver an appropriate return, having regard to relevant factors including Qube's applicable weighted average cost of capital (***WACC***) and the risk associated with the investment. Certain investments of a more strategic or lower-risk nature may justify lower return outcomes, while higher-risk investments are expected to generate a higher premium to the WACC.

As part of Qube's strategy, the business is trading in agricultural commodities, being wheat and other grains and pulses. This trading strategy is focused upon optimising the utilisation and financial performance of Qube's existing logistics infrastructure. The Qube Board has put in place trading mandates that limit the commodity price and volume risk associated with grain trading and is linked to earnings value at risk modelling. The trading mandate is overseen by the Managing Director and Chief Financial Officer and reviewed regularly.

(c) Extreme Weather Event Risk

Qube is exposed to the risk of extreme weather events such as floods, storms, winds, hail, tidal surges, droughts, extreme heat and bushfires. These events create risk of significant business interruptions and lost productivity due to operations being disrupted by logistics and supply chain issues such as damaged roads and rail infrastructure, customer site disruptions, poor crop yields and damaged crops.

Qube is a diversified business operating in multiple sectors and geographies, servicing numerous customers in many locations across the import, export and domestic supply chains. Qube has no material individual customer concentration risk and, as such, any temporary disruptions to any single Qube operation or customer activity from extreme weather events are unlikely to have a prolonged impact on Qube's overall financial performance. In addition, many of Qube's assets can be relocated or repurposed to service different customers in other locations, and Qube's ability to offer logistics services across both road and rail modes also provides the ability for Qube to mitigate some weather-related impacts to its operations.

(d) Sustainability Risks

This is the risk that Qube is not sufficiently proactive in setting strategy, planning for, resourcing and delivering upon existing and new ESG reporting standards and regulatory and investor requirements or that we fail to meet targeted improvements (particularly environmental, such as decarbonisation) leading to significant reputational damage and potential negative financial outcomes.

The Qube sustainability journey is focused on building a resilient and robust organisation that is committed to leading the logistics industry in innovation, technology and future-focused thinking. The long-term success of Qube's business will be driven by the Qube Group's ability to identify, address and adapt to the requirements of today's world while ensuring that Qube delivers on its commitments to customers, employees and shareholders.

Qube has developed a plan that identifies emission, energy, climate change and innovation goals working across road, rail and premises. Qube will not accept actions that are inconsistent with achieving these Board-approved emission targets and objectives or those materially inconsistent with the objectives outlined in the Qube's 2025 Sustainability Report lodged with ASX on 21 August 2025, available at www.asx.com.au. A copy of Qube's core corporate governance policies can be accessed on Qube's website at www.qube.com.au.

(e) Customer Disruption or Loss Risk

This is the risk that Qube's customers' operations are materially disrupted for prolonged time periods or that the customer no longer engages services from Qube by moving to a competitor or bringing the service inhouse. These disruptions/losses could materially adversely affect Qube's services and revenue and result in material economic loss.

Qube's activities are focused in markets and activities consistent with Qube's vision and strategy as this is where Qube has extensive expertise and market knowledge. Within these markets, Qube seeks to provide a range of services to a diverse customer base to ensure that it is not unduly dependent on any single customer, product, commodity or geography to deliver acceptable financial returns. Qube also seeks to maintain a high degree of variability in its cost base so that it can respond in a timely manner to unexpected variations in demand for its services. Qube has also historically been successful in retaining contracts with its customers.

(f) Global Events and Economic and Market Conditions Risk

Qube's revenue and earnings are influenced by a range of factors including global and domestic economic, political and health (i.e. pandemics) conditions which directly and indirectly affect the demand for Qube's customers' products and, therefore, Qube's activity levels, as well as the intensity of competition in Qube's core markets. Qube aims to leverage its scale and investment to provide reliable, low-cost logistics solutions.

Qube will generally accept low levels of geographical risk with activities focused on countries with well-established legal, regulatory and operating settings that provide a high degree of certainty that support reliable operations. In general, Qube will focus its activities and operations in Australia and New Zealand.

In addition to the diversification strategy outlined above, Qube seeks to secure minimum revenue and contract term commitments, amongst other things, when it undertakes material capital investment for new contracts. These factors assist Qube in mitigating the impact of any material slowdown in economic activity.

Qube also seeks to structure its contractual arrangements to provide for periodic rate adjustments to mitigate the impact on Qube's financial returns from increases in certain key cost items that can occur in a high inflationary environment.

(g) Regulation and Compliance Risk

Some of Qube's operations are in regulated industries, where it operates its facilities under various permits, licenses, approvals and authorities from regulatory bodies. If those permits, licenses, approvals or authorities are revoked or if Qube breaches its permitted operating conditions, it may lose its right to operate those facilities, either temporarily or permanently. This could adversely impact

Qube's operations and profitability. Changes in laws and government policy in Australia or elsewhere, including regulations and license conditions, could materially impact Qube's operations, assets, contracts, profitability and prospects.

Qube applies strict operating standards, policies, procedures and training to ensure that it complies with its various permits, licenses, approvals and authorities. Additionally, Qube proactively manages regulatory risks through a combination of vigilance regarding current regulations, contact with relevant bodies/agencies and working in partnership with various stakeholders to reduce the likelihood of significant incidents that could impact Qube and/or the communities in which it operates. Periodic inspections are undertaken by management and directors to assess compliance with applicable regulations and conditions. Qube engages with regulatory bodies and industry associations to keep abreast of changes to laws.

(h) Health, Safety and Wellbeing Risk

Qube's ability to continue to operate and grow is dependent on its ability to continue to provide safe operating settings and to operate in a sustainable manner. The specific achievements during the period to deliver on this objective were set out above with more detailed information outlined in Qube's 2025 Sustainability Report lodged with ASX on 21 August 2025, available at www.asx.com.au. A copy of Qube's core corporate governance policies can be accessed on Qube's website at www.qube.com.au.

From a risk perspective, the Qube Group will generally accept minimal levels of risk in respect of workplace safety and health with no appetite for activities that are reasonably likely to result in injury or loss of life. While it is not possible to completely eliminate risks associated with the safety of its workforce, Qube is committed to its BeSafe safety strategy.

Qube will not accept any sustained deterioration in the performance of key safety KPIs and other key lead indicators as determined by the Safety, Health and Sustainability Committee.

(i) Key Infrastructure and Asset Risk

This is the risk that key operational sites may not have leases renewed or that leases may be terminated mid-term (due to some form of breach i.e. compliance). It also includes the risk of major critical asset damage or losses such as from train derailments, fires, cyclones, flood and other events including the risk that critical non-Qube owned/managed infrastructure such as roads, bridges and rail are shut down for prolonged periods due to accidents or poor maintenance, or are destroyed or damaged by extreme weather or other events.

Qube is a diversified business operating in multiple sectors and geographies, servicing numerous customers in many locations across the import, export and domestic supply chains. Business disruptions impacting specific Qube or customer services and locations are unlikely to have a material or prolonged impact on the overall Qube financial performance. Qube has long-term leases over key locations and works closely with landlords to maintain strong relationships and to further enhance or develop the sites. Qube has an insurance program in place supported by a global broker covering major asset losses and business interruption. Regular reviews take place with insurance brokers to assess insurance coverage and when new risks or insurance market adjustments are identified to assess required insurance coverage.

(j) Labour and Key Management Risk

There is a risk that Qube may not be able to acquire, deploy or retain the necessary labour and senior management for operations and development projects, may only be able to do so at higher costs, or that Qube's operations may be disrupted by labour disputes. This may disrupt operations or lead to financial loss. Qube aims to be an employer of choice, offering appropriate, competitive and performance-based levels of remuneration and engaging proactively with its workforce including through ongoing focus and programs targeting safety, health and general wellbeing as well as non-financial employee benefits such as training and career development.

(k) Treasury and Capital Management Risk

The risk that Qube is unable to maintain or secure additional debt and/or capital funding necessary to sustain and grow the business. Qube will actively manage its funding sources and treasury activities to ensure it maintains adequate liquidity and minimises its refinancing risk. Strategies to manage Qube's financial risk include maintaining adequate available undrawn debt facilities and cash, maintaining sufficient headroom to financial covenants to manage an unexpected change in trading conditions, and ensuring the maturity profile of Qube's facilities does not create excessive risk through sizeable near-term maturities without a low-risk refinancing strategy.

9

Taxation implications

9.1 Introduction

The following is a general summary of the Australian income tax, GST and stamp duty consequences of the Scheme (assuming it becomes effective) and the Special Dividend (if paid) for certain Qube Shareholders. It should be considered in conjunction with the rest of the Scheme Booklet. It does not constitute tax advice and should not be relied upon as such.

This summary is based upon the Australian law and administrative practice in effect at the date of this Scheme Booklet. These laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. This summary is general in nature and the tax consequences for each Qube Shareholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, Qube Shareholders should obtain and only rely on professional tax advice having regard to their circumstances.

The tax comments outlined below are not applicable to all Qube Shareholders and are not intended to cover Qube Shareholders who:

- hold their Qube Shares as a revenue asset (e.g. trading entities or entities who acquired their Qube Shares for the purposes of resale at a profit) or as trading stock;
- acquired their Qube Shares pursuant to an employee share, option or rights plan;
- are not Australian tax residents who hold their Qube Shares in carrying on a business at or through an Australian permanent establishment;
- may be subject to special tax rules in respect of their Qube Shares, including insurance companies, partnerships or tax-exempt organisations;
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Qube Shares; or
- are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Qube Shares.

Qube Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

The comments below do not apply to the UniSuper Shareholder.

9.2 Application for an ATO class ruling

Qube has applied for a class ruling from the ATO regarding the income tax implications for Qube Shareholders of receiving the Special Dividend and certain other matters relevant to the income tax implications of the Scheme for Qube Shareholders.

The income tax comments provided below are consistent with the positions taken in the ATO class ruling application that has been lodged with the ATO.

The ATO class ruling is not expected to be issued by the ATO until after the Implementation Date (which is expected to be 28 July 2026). However, Qube expects to receive a draft of the ATO class ruling prior to the Scheme Meeting (currently scheduled for 16 June 2026).

When published the final class ruling will be available on the ATO's website (www.ato.gov.au) and Qube's website (www.qube.com.au). It is possible that the Commissioner of Taxation may reach different conclusions to those described in this overview. Accordingly, it is important that this overview be read in conjunction with the ATO class ruling issued by the ATO. The receipt of the ATO class ruling is not a condition of the Scheme.

9.3 Special Dividend

If the Special Dividend is determined and paid, Australian resident Qube Shareholders will be required to include the amount of the Special Dividend and any attached franking credits in their assessable income in the year of income in which it is paid. Qube's corporate tax rate is 30% and any franking credits attached to the Special Dividend will be calculated accordingly.

Australian resident Qube Shareholders may be entitled to a tax offset in the calculation of their tax liability equal to any franking credit attached to the Special Dividend, provided certain requirements are met. These requirements include:

- the Qube Shareholder being a 'qualified person' in relation to the Special Dividend; and
- the non-application of certain dividend franking credit integrity measures.

(a) Shares held at risk

In order for a Qube Shareholder to be a 'qualified person' they must hold their Qube Shares 'at-risk' for a continuous period of not less than 45 days (not including the day of the share's acquisition or disposal) during a prescribed period in relation to the Special Dividend.

Qube Shareholders will not be treated as holding their Qube Shares 'at-risk' on any days on which Qube Shareholders held positions that reduced their exposure to gains and losses in respect of their Qube Shares below 30 per cent. A "position" held by Qube Shareholders in relation to their Qube Shares generally refers to hedging instruments whose values are contingent upon changes in the price of Qube Shares. Therefore, days on which Qube Shareholders hold these positions will not count towards the 45 days requirement for determining whether they are a 'qualified person'. However, those days do not break the continuity of the 'at-risk' period.

Qube Shareholders will cease to be considered to hold their shares 'at-risk' from the Scheme Record Date.

The 'related payments' rule should apply to Qube Shareholders, as the Special Dividend will reduce the amount of the Scheme Consideration. Accordingly, the prescribed period within which Qube Shareholders must hold their Qube Shares 'at risk' for a continuous period of 45 days is expected to be from no later than 23 May 2026 to 6 July 2026 (inclusive) in respect of the Special Dividend.

(b) Franking credit integrity measures

The ATO may apply certain integrity measures to prevent Qube Shareholders from being entitled to a tax offset for the franking credits attached to the Special Dividend. These integrity measures include:

- the exempting and former exempting rules (of Division 208 of the ITAA 1997);
- the franking credit scheme rules (of section 177EA of the ITAA 1936);
- the franking credit streaming rules (of section 204-30 of the ITAA 1997); and
- the equity funded dividend measures (of section 207-159 of the ITAA 1997).

These rules are complex and the ATO class ruling application seeks the ATO's confirmation that it will not apply any of these integrity measures in relation to the Special Dividend.

In the event that the ATO applies these integrity measures, the ATO may issue a determination that no franking credits are available to Qube Shareholders in respect of the Special Dividend. However, in that case the franking credits would also not be included in Qube Shareholders' assessable income.

(c) Individuals and complying superannuation entities

Qube Shareholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset associated with franking credits attached to the Special Dividend exceeds their tax liability for the relevant income year.

(d) Corporate investors

Qube Shareholders that are companies will not be entitled to a refund of excess franking credits where the franking credits attached to the Special Dividend exceeds their tax liability for the relevant income year. Instead, Qube Shareholders that are companies will convert any excess franking offset to a tax loss and will be taken to have incurred this tax loss for the relevant income year in which the dividend is paid. Qube Shareholders that are companies may be able to credit their franking account with the amount of any franking credit attached to the Special Dividend.

(e) Trusts

Where Qube Shares are held by certain Australian resident trusts the benefit of the franking credit attached to the Special Dividend may flow to Australian resident beneficiaries who are presently entitled to the income of the trust, including the Special Dividend. The income tax treatment of the Special Dividend and attached franking credits in the hands of those beneficiaries will depend on the flow-through status of the trust and tax status of those beneficiaries.

(f) Non-Australian resident shareholders

Qube Shareholders who are not residents of Australia should not be subject to income tax in Australia in respect of the Special Dividend, provided they do not hold the Qube Shares through an Australian permanent establishment. As the Special Dividend (if paid) is intended to be fully franked, such shareholders should receive the full amount of the Special Dividend free of any Australian dividend withholding tax.

9.4 Disposal of Qube Shares – Australian resident Qube Shareholders

(a) Calculation of capital gain or loss

Qube Shareholders will dispose of their Qube Shares to the Bidder under the Scheme for CGT purposes on the Implementation Date.

Qube Shareholders will be required to determine their capital gain or loss in respect of the disposal of their Qube Shares. Qube Shareholders should make a capital gain on disposal of their Qube Shares if the capital proceeds from the disposal of their Qube Shares exceeds the cost base of their Qube Shares. Conversely, Qube Shareholders should make a capital loss on disposal of their Qube Shares if the capital proceeds from the disposal of their Qube Shares are less than the reduced cost base of their Qube Shares.

A Qube Shareholder's cost base in their Qube Shares will generally comprise the original amount paid to acquire their Qube Shares, plus certain non-deductible incidental costs incurred for the acquisition or disposal of their Qube Shares (such as brokerage). No brokerage is payable in relation to the disposal of the Qube Shares to the Bidder under the Scheme. Broadly, a Qube Shareholder's reduced cost base in the Qube Shares may exclude any otherwise deductible ownership costs related to the Qube Shares.

For the calculation of any capital gain or loss, the capital proceeds received by a Qube Shareholder will be the Scheme Consideration of $5.20 in cash per Qube Share (plus the Additional Scheme Consideration, if any), reduced by the cash amount of the Interim Dividend and any Special Dividend and Final Dividend paid. Generally, no CGT roll-over will be available to Qube Shareholders in relation to the Scheme.

(b) CGT discount

If a Qube Shareholder is an individual, complying superannuation entity or trustee, and acquired their Qube Shares at least 12 months before the Implementation Date (the date that the relevant CGT event is taken to have occurred), the amount of the capital gain (after firstly being reduced for any current and prior year capital losses) may be reduced by the relevant CGT discount.

If a Qube Shareholder who is an individual or trustee applies the CGT discount, the capital gain (after firstly being reduced for current and prior year capital losses) will be reduced by half.

If a Qube Shareholder is a complying superannuation entity, the capital gain (after firstly being reduced for current and prior year capital losses) will be reduced by one third.

Qube Shareholders that are companies are not entitled to the CGT discount.

9.5 Disposal of Qube Shares – non-Australian resident Qube Shareholders

A Qube Shareholder who:

- is not a resident of Australia for Australian tax purposes;
- whose shareholding represents less than 10% of all Qube Shares; and
- does not hold their Qube Shares in carrying on a business through a permanent establishment in Australia,

should be able to disregard any capital gain or loss arising from the disposal of their Qube Shares for Australian tax purposes.

9.6 Foreign resident capital gains withholding tax

The foreign resident capital gains withholding regime can impose an obligation on a purchaser of shares to withhold an amount equal to 15% of the purchase price for the shares if they are considered to be "indirect Australian real property interests".

As the Scheme Shares should not be considered to be indirect Australian real property interests, it is not expected that the Bidder will be required to withhold any foreign resident capital gain withholding tax from the payment of the Scheme Consideration. The Bidder has sought confirmation from the ATO that no foreign resident capital gain withholding tax should apply and that declarations should not be required to be provided by Qube Shareholders except to the extent they are determined to be a 'relevant foreign resident'.

In the event the ATO does not provide such confirmation, all Qube Shareholders may be required to provide such a declaration. In the absence of a valid declaration, the Bidder may be required to deduct and remit 15% of the purchase price attributable to that Qube Shareholder to the ATO. To the extent that any foreign resident capital gains withholding amount is deducted from the Scheme Consideration for a Qube Shareholder, the foreign resident capital gain withholding deducted can be credited against the actual Australian income tax liability of the Qube Shareholder, with any excess refunded.

9.7 GST

Qube Shareholders should not be liable for GST in respect of the disposal of their Qube Shares under the Scheme. The disposal of Qube Shares will either be an input taxed financial supply, or an out-of-scope supply (depending on the circumstances of the Qube Shareholder).

No GST should be payable in respect of the Special Dividend paid to Qube Shareholders.

Qube Shareholders may be charged GST on costs from third party suppliers (such as advisor costs) in connection with the Scheme. The entitlement of Qube Shareholders to claim input tax credits in relation to these acquisitions (if any) may be restricted. Qube Shareholders who are GST registered should seek their own professional tax advice in relation to the impact of GST in their individual circumstances and recovery of input tax credits on costs related to the Scheme.

9.8 Stamp duty

No stamp duty should be payable by Qube Shareholders in respect of the disposal of their Qube Shares under the Scheme.

Additional information

10.1 Interests of Qube Board Members in Qube Shares

The aggregate number of Qube Shares and Qube Incentives in which Qube Board Members have a relevant interest as at the Last Practicable Date are:

Name of director	Qube Shares and Qube Incentives in which the director has a relevant interest as at the Last Practicable Date
John Bevan	**35,979** Qube Shares
Paul Digney	**2,424,832** Qube Shares; **710,214** vested but unexercised Qube Performance Rights; and **2,561,225** unvested Qube Performance Rights issued under the LTIP and SIP
James Fazzino	**28,940** Qube Shares
Jill Hoffmann	**40,746** Qube Shares
Steve Mann	**83,021** Qube Shares
Mick McCormack	**50,000** Qube Shares
Alan Miles	**56,478** Qube Shares; and **1,877** Qube Share Rights issued under the NED Equity Plan
Lindsay Ward	**106,081** Qube Shares

No Qube Board Member has acquired or disposed of a Relevant Interest in any Qube Shares in the four month period ending on the date immediately before the date of this Scheme Booklet.

10.2 Interests of the Qube Board Members in the Bidder or HoldCo

No Qube Board Member has a Relevant Interest in any marketable securities in the Bidder or HoldCo.

No Qube Board Member has acquired or disposed of a Relevant Interest in any marketable securities in the Bidder in the four month period ending on the date immediately before the date of this Scheme Booklet.

10.3 Qube Incentives

(a) Incentive Plans

Qube operates a number of employee incentive plans that are described in detail in Qube's Annual Report for the year ended 30 June 2025 and 2025 AGM Notice of Meeting. These include the short-term incentive plan (***STIP***), long-term incentive plan (***LTIP***) and special incentive plan (***SIP***), collectively (***Qube Incentives***). The Qube Incentives are issued to participants in the form of Qube Share Rights and/or Qube Performance Rights.

(b) Total Qube Incentives on Issue

As at the Last Practicable Date, Qube had:

(i) 10,874,979 unvested Qube Performance Rights[22];

(ii) 5,534,992 unvested Qube Share Rights[22]; and

(iii) 7,520,166 vested but not yet exercised Qube Incentives.

22 Including 5,534,992 unvested restricted Share Rights and 4,068,814 unvested restricted Performance Rights granted by Qube under the Special Incentive Plan.

Each Qube Performance Right and Qube Share Right confers on its holder the entitlement to acquire:

(i) one Qube Share; and

(ii) additional Qube Shares equal to the cash value of dividends paid by Qube between:

(A) the last trading day in the period used to calculate VWAP for the grant allocation; and

(B) the date of exercise,

as if the value of the dividend had been reinvested on the ex-dividend date upon satisfaction of the vesting conditions, as determined by the Qube Board at the end of the relevant performance period.

No amount is payable by the holder of the Qube Performance Right or Qube Share Right upon the exercise of vested Qube Incentives.

The Qube Board retains discretion under the terms of the Transaction to issue additional Qube Incentives in the ordinary course of business for the financial year beginning on 1 July 2026 if the Scheme has not been Implemented prior to the end of September 2026. In the ordinary course of business, Qube Incentives are issued in October each year.

(c) Intended treatment of unvested Qube Incentives in connection with the Scheme

Under the Scheme Implementation Deed, Qube is required to take actions so that, before the Scheme Record Date, the Qube Incentives are dealt with as agreed between Qube and the Bidder and summarised in this section. Under the terms of each of the incentive plans, the Qube Board has broad discretion to accelerate the vesting of some, none or all of the unvested Qube Incentives in the event of a change of control. In determining the treatment of Qube Incentives, the Qube Board has considered the plan rules for each of the Qube Incentives, the importance of retention of key staff and market practice in the treatment of equity incentives in similar circumstances.

The Qube Board has exercised its discretion and determined that, subject to the Scheme becoming Effective, the Qube Incentives will vest (but will not be automatically exercised) on the basis set out below.

(i) **Short-term Incentive Plan and Long-term Incentive Plan**

	FY24	FY25	FY26	FY27
Short-term Incentive Plan	N/A.	Vest in full in cash.	Vest in accordance with the applicable performance hurdles and the plan terms in cash.	If granted after the date of this Scheme Booklet in the ordinary course of Qube's business, vest in accordance with the applicable performance hurdles (at the end of the performance period) and the plan terms in cash.
Long-term Incentive Plan	Vest in accordance with plan terms and applicable performance hurdles in cash.	Vest at the maximum opportunity under the LTIP in cash.	Vest in full at the maximum opportunity under the LTIP as four equal annual instalments on 1 July 2027 to 1 July 2030 and paid in cash.[24]	If Implementation of the Scheme is delayed beyond the end of September 2026, then the Qube Board in the normal course of its business intends to grant the FY27 Qube Incentives pursuant to the LTIP. If granted in the ordinary course of business, these will vest in accordance with a treatment to be agreed between the Bidder and Qube, acting in good faith.

24 Provided that the participant remains employed by Qube (or is determined to be a good leaver).

(ii) **Special Incentive Plan**

The following treatment will apply for the SIP awards:

(A) for selected senior management personnel, all performance conditions will be removed and entitlements will 100% vest in four equal annual instalments on 1 July 2027 through to 1 July 2030 and be paid in cash, subject to continued employment by Qube (or being determined to be a good leaver); and

(B) for all other Qube employees participating in the SIP, all entitlements will 100% vest and be payable in three equal instalments, and be paid in cash subject to continued employment by Qube (or being determined to be a good leaver). The cash payments will be made on the first business day after the Effective Date, on 1 July 2028 and on 1 July 2030.

(d) Managing Director Qube Incentive entitlements

The Qube Board has exercised its discretion to adjust the vesting period in relation to the Qube Incentives pursuant to the LTIP (FY24, FY25, FY26) and SIP held by the Managing Director, Paul Digney. These Qube Incentives will 100% vest with 25% vesting on implementation of the Scheme and 75% vesting after the Implementation Date (in four equal annual instalments on 1 July 2027 through to 1 July 2030), subject to Paul Digney's continued employment by Qube (or being determined to be a good leaver) and be paid in cash.

(e) Exercise of Qube Incentive entitlements

Set out above is a summary of the proposed vesting treatment of the Qube Incentives, including the timing and proportion to be vested. Other than as set out above, the timing for exercise of the Qube Incentives generally remains at the discretion of the participants with such exercise to occur within the time period set out under each of the plan terms. However, the Qube Board has exercised its discretion such that:

(i) if a Qube Incentive is exercised prior to the Scheme Record Date:

(A) that participant will receive Qube Shares in respect of those vested and exercised Qube Incentives with the number of Qube Shares to be determined in accordance with the applicable plan terms; and

(B) on Implementation of the Scheme, that participant will receive the Scheme Consideration in respect of those Qube Shares; and

(ii) if a vested Qube Incentive is exercised after the Scheme Record Date, it will be settled as a cash amount only and no further Qube Shares will be issued. The amount of the cash payment will be determined with reference to the aggregate of the Scheme Consideration paid to Qube Shareholders on implementation of the Scheme and, consistent with the plan rules, the cash value of all dividends or declared payable paid to Qube Shareholders between the date of grant of the Qube Incentive to the Scheme Record Date.

10.4 Qube Incentives holdings by Key Management Personnel

The following table shows the number of unvested Qube Incentives held by each of the Key Management Personnel, and the implied value of those Qube Incentives, if the Scheme becomes Effective and the Qube Incentives vest in full (on the basis set out above), assuming a cash settlement amount of $5.20 per Qube Incentive.

Name	Number of unvested Qube Incentives as at the Last Practicable Date	Cash equivalent value based on Scheme Consideration*	Cash equivalent value vested (subject to the Scheme becoming Effective) as at the time the Scheme becomes Effective	Cash equivalent value vested in subsequent instalments after the time the Scheme becomes Effective
Paul Digney	2,561,225	$13,318,370	$3,329,593	$9,988,778
Mark Wratten	1,077,147	$5,601,164	$2,123,592	$3,477,573
John Digney	1,077,147	$5,601,164	$2,123,592	$3,477,573
Todd Emmert	944,351	$4,910,625	$1,861,782	$3,048,843
Michael Sousa	944,351	$4,910,625	$1,861,782	$3,048,843

* The cash equivalent value in respect of each of the Key Management Personnel (including Mr Paul Digney) represents the cash equivalent value of all unvested Qube Incentives held as at the Last Practicable Date assuming that all such entitlements are vested at the maximum opportunity and exercised in full (on the basis set out above). The cash equivalent value of Qube Incentives includes the cash amount of the Interim Dividend and any Final Dividend or Special Dividend that may be declared but does not include the cash value of dividends paid between the grant date and the date that the Scheme Implementation Deed was entered into. Holders of Qube Incentives have accrued rights to receive the value of all dividends paid by Qube from the grant date of the relevant Qube Incentive to the date of exercise of that Qube Incentive.

The cash equivalent value of Qube Incentives held by Key Management Personnel will change in the event that additional Qube Incentives are issued to Key Management Personnel prior to implementation of the Scheme, including where implementation of the Scheme is delayed and Qube Incentives are issued by Qube in respect of FY27. The value of any franking credits has been disregarded.

10.5 NED Equity Plan

As at the Last Practicable Date, Qube had 1,877 Qube Share Rights on issue pursuant to the NED Equity Plan. All restrictions on Qube Shares received upon the exercise of Qube Share Rights granted pursuant to the NED Equity Plan will be removed with effect from the Scheme Record Date for the purposes of permitting the relevant beneficial owners of those Qube Shares to participate in the Scheme. If the Scheme does not become effective, those restrictions will remain in place.

10.6 Benefits and agreements

(a) Agreements or arrangements relating to the Scheme

There are no agreements or arrangements made between any Qube Board Member and any other person in connection with, or conditional on, the outcome of the Scheme.

(b) Interests held by the Qube Board Members in contracts with the Bidder

None of the Qube Board Members has any interest in any contract entered into by the Bidder or HoldCo.

(c) Benefits under the Scheme or from the Bidder

None of the Qube Board Members has agreed to receive, or is entitled to receive, any benefit from the Bidder which is conditional on, or is related to, the Scheme, other than as set out in section 10.7 (*Agreements or arrangements with Qube Board Members*).

10.7 Agreements or arrangements with Qube Board Members

There is no agreement or arrangement made between any Qube Board Member and any other person, including a Consortium Member, in connection with, or conditional upon, the outcome of the Scheme.

10.8 Payments and other benefits to directors, secretaries or executive officers of Qube

No payment or other benefit is proposed to be made or given to a director, secretary or executive officer of Qube or any member of the Qube Group as compensation for loss of, or as consideration for or in connection with their retirement from, office in Qube or any member of the Qube Group as a result of the Scheme.

10.9 Suspension of trading of Qube Shares

If the Court approves the Scheme, Qube will notify ASX. It is expected that suspension of trading on ASX in Qube Shares will occur from close of trading on the Effective Date. This is expected to occur on 19 June 2026.

10.10 Deed Poll

The Bidder has executed the Deed Poll under which it has undertaken to procure that each Scheme Shareholder is provided the Scheme Consideration to which they are entitled under the Scheme, in accordance with the terms of the Scheme and subject to the Scheme becoming Effective. A copy of the Deed Poll is set out in Annexure C to this Scheme Booklet.

10.11 Voting Deed

On 16 February 2026, Qube entered into the Voting Deed with UniSuper, to the effect that UniSuper will not dispose of its approximate 15.07% direct interest in Qube (being the UniSuper Specified Shares) and will vote such Qube Shares in favour of the Scheme. A full copy of the Voting Deed was attached to Qube's Notice of initial substantial holder lodged with ASX on 16 February 2026, which can be obtained from the ASX website (www.asx.com.au) or Qube's website at www.qube.com.au.

Pursuant to the Voting Deed:

(a) Covenants in relation to UniSuper Specified Shares

UniSuper will not dispose of the UniSuper Specified Shares and will procure that all of the UniSuper Specified Shares are voted in favour of the Scheme, subject to:

(i) the Qube Board continuing to recommend the Scheme;

(ii) no 'Superior Proposal'[26] arising; and

(iii) the Independent Expert continuing to conclude that the Scheme is in the best interests of holders of Qube Shares.

26 Under the Voting Deed, a 'Superior Proposal' means a bona fide Proposal received by Qube, or announced publicly, to acquire control of Qube that: (i) would, if completed, be more favourable to the holders of Qube Shares (as a whole) than the Scheme as to price and terms; and (ii) is reasonably capable of being completed, taking into account all aspects of the proposal, including conditionality and the identity of the party or parties making the proposal.

(b) Obligations of UniSuper

UniSuper undertakes in favour of Qube and the Bidder that, subject to the Scheme becoming Effective, it will take the actions and give each acknowledgement, representation and warranty attributed to it under the Scheme, and will not undertake any actions that it is prohibited from taking under the Scheme, in each case subject to and in accordance with the terms of the Scheme. The warranties given by UniSuper under the Scheme are summarised in section 4.8 (*Warranties by Scheme Shareholders*).

(c) Information

Qube must provide UniSuper with copies of any material information provided by Qube to the Bidder (and the Transition Committee established by Qube and the Bidder under the Scheme Implementation Deed) and drafts of any Court documents relating to UniSuper's undertakings under the Voting Deed or the Scheme, each until the earlier of the Scheme Implementation Deed being terminated or the Scheme being implemented.

(d) Termination

The Voting Deed will automatically terminate if the Scheme Implementation Deed is terminated or the Court does not approve the Scheme by the End Date (disregarding any amendment to the End Date under the Scheme Implementation Deed unless consented to by UniSuper).

In addition, UniSuper may terminate the Voting Deed after consultation with Qube and the Bidder and HoldCo, in certain circumstances where the terms of the Transaction change or differ to the disclosures made to UniSuper prior to entry into the Voting Deed, specifically where one of the following occurs and is not remedied:

(i) the Scheme is amended in a manner which does or would reasonably be expected to have an adverse effect on UniSuper or its interests without the prior written consent of UniSuper (not to be unreasonably withheld or delayed);

(ii) the constituent and investor documents in relation to the securities in HoldCo that UniSuper is to receive as Scheme Consideration in relation to the UniSuper Specified Shares are amended without the prior written consent of UniSuper (not to be unreasonably withheld or delayed); or

(iii) UniSuper is made aware of information about the Bidder, HoldCo or their liabilities which relates to matters in existence at the date of the Voting Deed which are materially adverse to UniSuper's participation in the Scheme and which were not disclosed to UniSuper by or on behalf of the Bidder prior to the date of the Voting Deed.

10.12 Summary of Scheme Implementation Deed

On 16 February 2026, Qube announced it had entered into a Scheme Implementation Deed with a consortium led by MAM under which the Consortium has agreed to acquire 100% of the shares in Qube. A full copy of the Scheme Implementation Deed was attached to the Qube ASX announcement on 16 February 2026, which can be obtained from the ASX website (www.asx.com.au).

(a) Conditions Precedent

The Scheme will not become Effective until each of the following Conditions Precedent is satisfied or waived (where applicable):

(i) **(FIRB approval)** before 8:00am on the Second Court Date, one of the following occurs:

(A) the Treasurer (or his or her delegate) provides written notice under the FATA stating that, or to the effect that, the Commonwealth Government has no objection to the Transaction;

(B) following the Bidder giving notice under the FATA of the Transaction, the Treasurer becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

(C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Division 2 of Part 3 of the FATA elapses without the Treasurer making such an order or decision,

and in the case of paragraph (A) above, the notice of no objection has not been withdrawn, suspended or revoked before 8:00am on the Second Court Date;

(ii) **(NZ OIO approval)** before 8:00am on the Second Court Date, the Bidder has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme, and such consents have not been withdrawn, suspended or revoked before 8:00am on the Second Court Date;

(iii) **(PNG ICCC approval)** before 8:00am on the Second Court Date, the PNG Independent Consumer and Competition Commission provides written confirmation that it has cleared or authorised the transaction under section 81 or section 82 of the *Independent Consumer and Commission Act 2002* (PNG);

(iv) **(ACCC clearance)** before 8:00am on the Second Court Date, one of the following occurs:

(A) a determination is made by the ACCC under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2)) that the Transaction may be put into effect, and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;

(B) a determination is made by the ACCC under section 51ABZW(1)(a) of the CCA that the Transaction would be of public benefit and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA;

(C) a determination is made by the ACCC under section 51ABV(1)(a) of the CCA that the Transaction is not required to be notified;

(D) a determination is made by the Australian Competition Tribunal pursuant to section 100N of the CCA (whether made at first instance or following an application for judicial review under the *Administrative Decisions (Judicial Review) Act 1977* (Cth)) that the Transaction may be put into effect or would be of public benefit and either:

(1) the period in which an application for judicial review of the determination of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or

(2) any application for judicial review of the determination of the Australian Competition Tribunal by the ACCC or Third Party is dismissed; or

(E) an order is made by the Federal Court of Australia that the Transaction may be put into effect under section 16 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth),

and such determination or order has not been withdrawn, suspended, revoked or appealed before 8:00am on the Second Court Date;

(v) **(ASIC/ASX relief)** ASIC and ASX issue or provide such consents, waivers and approvals and do such other acts that are necessary to implement the Scheme and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8:00am on the Second Court Date;

(vi) **(Qube Shareholder approval)** Qube Shareholders approve the Scheme at the Scheme Meetings by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;

(vii) **(Independent Expert)** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Qube Shareholders (other than UniSuper) as at the date of the Independent Expert's Report; and does not change its conclusion or withdraw its Independent Expert's Report before 8:00am on the Second Court Date;

(viii) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with conditions or modifications consented to by the Bidder);

(ix) **(No restraints)** there is not in effect any temporary, preliminary or final restraining order, injunction, or other order issued by any court of competent jurisdiction or Government Agency that would prevent, make illegal or prohibit implementation of the Scheme at 8:00am on the Second Court Date;

(x) **(Qube Incentives)** by 8:00am on the Second Court Date, arrangements have been put in place to deal with the Qube Incentives on terms agreed in writing by Qube and the Bidder;

(xi) **(Specified Contracts)** in respect of each Specified Contract, the relevant counterparty has provided their consent or waiver as required under the relevant Specified Contract and such consents or waivers have not been withdrawn, cancelled or revoked before 8:00am on the Second Court Date;

(xii) **(No Qube Prescribed Occurrence)** no Qube Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(xiii) **(No Qube Material Adverse Change)** no Qube Material Adverse Change occurs between (and including) the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(xiv) **(No Qube Regulated Event)** no Qube Regulated Event occurs between (and including) the date of the Scheme Implementation Deed and 8:00am on the Second Court Date; and

(xv) **(UniSuper holdings)** at 8:00am on the Second Court Date and immediately prior to the Scheme becoming Effective, UniSuper Shareholder holds the UniSuper Specified Shares, and the Voting Deed has not been terminated (or amended without the Bidder's prior written consent) and remains in effect.

(b) Reasonable steps to implement the Scheme

Qube must take all steps necessary to propose and implement the Scheme, and the Bidder must take all steps necessary to assist Qube to propose and implement the Scheme.

(c) Obligation to recommend the Scheme

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qube Shareholders (other than UniSuper):

(i) each Qube Board Member has confirmed that their recommendation is to vote in favour of the Scheme;

(ii) each Qube Board Member has confirmed that they intend to vote, or cause to be voted, all Qube Shares that they hold or control in favour of the Scheme; and

(iii) no Qube Board Member may adversely change, withdraw, adversely modify or adversely qualify his or her recommendation to vote in favour of the Scheme.

(d) Exclusivity

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of the Bidder which apply during the Exclusivity Period. These arrangements are in line with market practice in this regard and may be summarised as follows:

(i) **(No current discussions)** Qube represents and warrants that, as at the time of execution of the Scheme Implementation Deed, neither it nor any of its Representatives is in negotiations or discussions, or party to any agreement or arrangement, in connection with, or that could reasonably be expected to lead to, any Competing Proposal with any Third Party (other than, for the avoidance of doubt, the discussions with the Bidder and its Representatives in respect of the Transaction);

(ii) **(No shop)** Qube must not, and must ensure that its Representatives do not, directly or indirectly solicit, invite, encourage, facilitate or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to a Competing Proposal, or communicate to any person any intention to do any of those things;

(iii) **(No talk)** Qube must not, and must ensure that its Representatives do not, directly or indirectly negotiate or enter into, or participate in negotiations or discussions with any Third Party regarding, a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that Third Party's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Qube or any of its Representatives or the Third Party has publicly announced the Competing Proposal;

(iv) **(No due diligence access)** Qube must not, and must ensure that its Representatives do not, directly or indirectly, with a view to obtaining from such Third Party, or for the purpose of such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal:

(A) enable any Third Party to undertake due diligence investigations on any member of the Qube Group or a member of the Patrick Group, any of the operations or assets of the Qube Group's businesses, Patrick Group's businesses or any part thereof;

(B) make available to any Third Party, or permit any Third Party to receive, any Non-public Information; or

(C) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any member of the Qube Group or the Patrick Group;

(v) **(Notification)** During the Exclusivity Period, Qube must, as soon as practicable and in any case within 24 hours, notify the Bidder in writing:

(A) if it or any of its Representatives is approached by a Third Party requesting or proposing that it take any action of a kind referred to in paragraph (iii) or (iv) above or where the Qube Board reasonably believes that such request or proposal is in connection with a Third Party formulating, developing or finalising a Competing Proposal; or

(B) if it or any of its Representatives proposes to take any action of a kind referred to in clause (iii) or (iv) above; or

(C) if it or any of its Representatives become aware of any receipt by it or any of its Representatives of a Competing Proposal, or the existence of any Competing Proposal; and

(vi) **(Matching right)** Qube:

(A) not enter into, and must ensure that no member of the Qube Group enters into, any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any one or more of a Third Party, Qube or any Related Entity of Qube agrees to undertake or to give effect to an actual, proposed or potential Competing Proposal; and

(B) ensure that no member of the Qube Board publicly recommends a Competing Proposal (or recommends against the Transaction) or a proposed or potential Competing Proposal, or makes any public statement to the effect that they may do so at a future point,

in each case unless:

(C) the Qube Board, acting in good faith in order to satisfy what the Qube Board considers to be its statutory and fiduciary duties (after having received written advice from its external legal Advisers), determines that the Competing Proposal is a Superior Proposal;

(D) Qube provides the Bidder with information in relation to the Competing Proposal;

(E) Qube has given the Bidder or its Related Entities (alone or together with any of the Equity Financiers) at least 5 Business Days after the date of the provision of the information described in paragraph (D) above, the ability to provide a matching or superior proposal to the terms of the Competing Proposal; and

(F) either:

(1) the Bidder has not announced or provided to Qube a Counter Proposal by the end of the 5 Business Day period; or

(2) the Bidder has, by the 5 Business Day period, announced or provided to Qube a Counter Proposal, the Qube Board has reviewed the Counter Proposal in good faith and concluded that the Counter Proposal does not provide an equivalent or superior outcome for Qube Shareholders (other than UniSuper) compared with the Competing Proposal and Qube has notified the Bidder of that conclusion in writing stating reasons for the conclusion.

However, the 'no talk' and 'no due diligence access' provisions in the Scheme Implementation Deed do not prevent Qube from taking, or omitting to take, any action in connection with an actual, proposed or potential Competing Proposal (which was not solicited, invited, encouraged, facilitated or initiated in breach of the 'no shop' provision in the Scheme Implementation Deed) if the Qube Board has first determined in good faith and in what the Qube Board considers to be in the interests of Qube and Qube Shareholders that (i) after consultation with its Financial Adviser and external legal Advisers, such actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal, and (ii) after having received written advice from its external legal Advisers, failing to respond to such actual, proposed or potential Competing Proposal would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of any member of the Qube Board.

These exclusivity arrangements are set out in full in clause 11 of the Scheme Implementation Deed.

(e) Reimbursement Fee

Qube has agreed to pay a Reimbursement Fee equal to 1% of equity value implied by the Scheme Consideration if any of the triggers set out below occur. As at the date of this Scheme Booklet, the Reimbursement Fee would be $92,345,819:[27]

(i) **(Change in recommendation)** at any time before the End Date or, if earlier, the date the Scheme Implementation Deed is terminated, any director of Qube:

(A) fails to recommend the Scheme as is required under the terms of the Scheme Implementation Deed;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme; or

(C) makes a public statement indicating that they no longer recommend the Transaction or they recommend, support or endorse another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Qube Shareholders pending assessment of a Competing Proposal by either Qube Board or the completion of the matching right process),

in each case provided that the Bidder has terminated the Scheme Implementation Deed in accordance with the terms of the Scheme Implementation Deed, and other than in circumstances where:

(D) the Independent Expert concludes that the Scheme is not in the best interests of Qube Shareholders, other than UniSuper (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal);

(E) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of and to the extent of a requirement by a court or Government Agency of competent jurisdiction that one or more Qube Board members abstain or withdraw from making a recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme after the date of the Scheme Implementation Deed; or

(F) Qube is entitled to terminate the Scheme Implementation Deed due to a material breach by the Bidder (including a breach of a representation or warranty), and has given the appropriate termination notice to the Bidder,

(ii) **(Competing Proposal announced and transaction subsequently completed)** a Competing Proposal is announced by a Third Party prior to the earlier of the End Date and the date the Scheme Implementation Deed is terminated (if applicable) and, within one year after that occurring, the Third Party or any one or more Associate(s) of the Third Party has a Relevant Interest in at least 50% of Qube Shares under a transaction that is or has become wholly unconditional or otherwise comes to control Qube or acquires substantially all of the assets of Qube;

27 This amount represents Scheme Consideration of $5.1465 (being $5.20 less the Interim Dividend) and fully diluted Qube share capital of approximately 1,794,342,149 Qube Shares.

(iii) **(Material breach)** the Bidder terminates the Scheme Implementation Deed following a material breach by Qube (including a material breach of a representation or warranty) that is not remedied within the applicable remedy period and the Transaction does not complete; or

(iv) **(Failure of Qube Prescribed Occurrence or Qube Regulated Event Conditions Precedent)** the Bidder terminates the Scheme Implementation Deed due to the occurrence of a Qube Prescribed Occurrence or Qube Regulated Event.

Qube will not have to pay the Reimbursement Fee to the Bidder (notwithstanding the occurrence of any of the events above which trigger the payment of the Reimbursement Fee to the Bidder) if:

(i) the Scheme becomes Effective; or

(ii) prior to such event occurring, Qube terminates the Scheme Implementation Deed for a material breach by the Bidder.

The Scheme Implementation Deed was rectified on 1 April 2026, by way of an amendment deed, to amend a cross-referencing error in the reimbursement fee provision which incorrectly referenced the failure of any condition precedent as a reimbursement fee trigger.

(f) Termination

The Bidder or Qube can terminate the Scheme Implementation Deed:

(i) in certain circumstances where an event occurs which would, or does, prevent a Condition Precedent from being satisfied;

(ii) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date;

(iii) at any time before 8:00am on the Second Court Date if:

(A) the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(B) if the other party has materially breached the Scheme Implementation Deed (other than a breach of a representation or warranty) and such breach is material in the context of the Transaction as a whole, the party entitled to terminate has given written notice to the party in breach of the Scheme Implementation Deed setting out the relevant circumstances and stating an intention to terminate Scheme Implementation Deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which the notice is given.

The Bidder may terminate the Scheme Implementation Deed at any time before 8:00am on the Second Court Date if any Qube Board Member:

(i) fails to recommend the Scheme;

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme; or

(iii) makes a public statement indicating that they no longer recommend the Transaction or they recommend, support or endorse another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Qube Shareholders pending assessment of a Competing Proposal by either Qube Board or the completion of the matching right process)

Qube may terminate the Scheme Implementation Deed any time before 8:00am on the Second Court Date:

(i) if a majority of the Qube Board has changed, withdrawn, modified or qualified its recommendation in circumstances where either (i) the Independent Expert provides a report to Qube (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of Qube Shareholders (other than UniSuper), (ii) Qube has received a Superior Proposal, or (iii) the change, withdrawal, modification or qualification occurs because of a requirement by a court or Government Agency of competent jurisdiction that one or more Qube Board members abstain or withdraw from making a recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme after the date of the Scheme Implementation Deed, and, if required to pay the Reimbursement Fee as a result of such withdrawal, Qube has paid the Reimbursement Fee to the Bidder; or

(ii) if Qube gives notice to the Bidder that it has determined that a Competing Proposal is a Superior Proposal.

10.13 Status of Regulatory Conditions

As noted in sections 4.4(b) (*Regulatory Conditions*) and 10.12(a) (*Conditions Precedent*), the Scheme is subject to a number of Conditions Precedent, including the following Regulatory Conditions.

(a) FIRB

The Scheme is subject to receipt of a no objections notification under the FATA in respect of the Transaction. An application for this notification was made by the Bidder and, as at the date of this Scheme Booklet, such a no objection notification has not yet been received. As a Condition Precedent and in accordance with the Scheme Implementation Deed, any no objection notification must be received before 8:00am on the Second Court Date for this Condition Precedent to be satisfied. As at the date of this Scheme Booklet, the Bidder is not aware of any reason why this Condition Precedent will not be satisfied.

(b) NZ OIO

The Scheme is subject to receipt of all consents required under the notification under the *New Zealand Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme. As at the date of this Scheme Booklet, such a consent has not yet been received. As a Condition Precedent and in accordance with the Scheme Implementation Deed, any consent must be received before 8:00am on the Second Court Date for this Condition Precedent to be satisfied. As at the date of this Scheme Booklet, the Bidder is not aware of any reason why this Condition Precedent will not be satisfied.

(c) PNG ICCC

The Scheme is subject to the PNG Independent Consumer and Competition Commission providing written confirmation that it has cleared or authorised the Transaction under the *Independent Consumer and Commission Act 2002* (PNG).
The PNG ICCC has provided such written confirmation. Accordingly, this Condition Precedent has been satisfied.

(d) ACCC

The Scheme is subject to the ACCC notifying the Bidder in writing that the ACCC does not propose to intervene in respect of the Transaction pursuant to the CCA. As a Condition Precedent and in accordance with the Scheme Implementation Deed, any notification from the ACCC must be received before 8:00am on the Second Court Date for this Condition Precedent to be satisfied. As at the date of this Scheme Booklet, the Bidder is not aware of any reason why this Condition Precedent will not be satisfied.

10.14 ASIC Relief and ASX confirmations

(a) ASIC Relief

ASIC has granted Qube the following relief:

(i) **(Rule 5.1.01(1)(b) and clause 8302(h) of Schedule 8)** Pursuant to rule 5.1.01(1)(b) and clause 8302(h) of Schedule 8 of the Corporations Regulations, the explanatory statement required for a Scheme must set out whether, within the knowledge of the Qube Board Members, the financial position of Qube has materially changed since the date of the last balance sheet laid before Qube in general meeting or sent to shareholders in accordance with sections 314 or 317 of the Corporations Act, as well as the full particulars of the changes.

ASIC has granted Qube relief from this requirement so that this Scheme Booklet only need set out, within the knowledge of Qube Board Members, that the financial position of Qube has not materially changed since 31 December 2025 (being the last date of the period to which the financial statements for the half year ended 31 December 2025 relate). Qube will provide a copy of the financial statements for the half year ended 31 December 2025 free of charge to any Qube Shareholder who requests a copy.

(b) ASX Confirmations

ASX has notified Qube that it has granted:

(i) confirmation that a waiver of Listing Rule 6.23.4 is not necessary to permit Qube to accelerate the vesting of Qube Incentives; and

(ii) waiver from Listing Rule 7.40 to permit the proposed timetable for implementation of the Scheme

in relation to the above Listing Rules as they apply to Qube in respect of the Proposed Transaction.

10.15 Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- the Bidder, in respect of the Bidder Information and other Consortium Member in respect of the references to them in the Bidder Information; and
- Grant Samuel & Associates Pty Limited, as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in the Scheme Booklet in the form and context which they are named:

- UniSuper and the UniSuper Shareholder in relation to the UniSuper Specified Shares;
- UBS as financial adviser to Qube;
- Allens as legal adviser to Qube;
- PwC as Qube's auditor;
- KPMG as tax adviser to Qube; and
- Computershare Investor Services Pty Limited as Qube's share registry.

10.16 Supplementary information

To the extent required by the Listing Rules, the Corporations Act or any other applicable law, Qube will issue a supplementary document if it becomes aware of any of the following between the date of this Scheme Booklet and the Effective Date:

- a material statement in this Scheme Booklet is false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Qube may circulate and publish any supplementary document by:

- placing an advertisement in a prominently published newspaper that is circulated generally throughout Australia (e.g., The Australian Financial Review);
- posting the supplementary document on Qube's website, www.qube.com.au;
- making an announcement to ASX; or
- issuing a supplementary document.

10.17 Qube Board statements

The issue of this Scheme Booklet has been authorised by the Qube Board.

10.18 No unacceptable circumstances

Qube believes that the Scheme does not involve any circumstances in relation to the affairs of Qube that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

10.19 No other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any of the Qube Board Members at the time of lodging this Scheme Booklet with ASIC for registration, which has not been previously disclosed to Qube Shareholders.

10.20 Transaction costs

Qube will incur external transaction costs in connection with the Scheme. If the Scheme is implemented, Qube expects to pay an aggregate of approximately $46 million (including GST) in external transaction costs in connection with the Scheme, excluding an amount in respect of directors' and officers' run-off insurance cover for the period post-implementation of the Scheme (the amount in respect of which is yet to be determined). The external transaction costs primarily relate to (i) fees payable to Qube's external advisers in connection with the Transaction, including its financial, legal and tax advisers; and (ii) fees payable to the Independent Expert for provision of the Independent Expert's Report. Certain of these costs are conditional on the Scheme proceeding. If the Scheme is not implemented, Qube expects that external transaction costs will be approximately $4 million (including GST).

These transaction costs do not include any Reimbursement Fee that may be payable by Qube (see section 10.12(e) (Reimbursement Fee) for information on the circumstances in which a Reimbursement Fee may be payable by Qube).

11

Glossary and interpretation

11.1 Glossary

The meanings of the terms used in this Scheme Booklet are set out below.

ACCC	The Australian Competition and Consumer Commission.
Additional Scheme Consideration	Where the parties agree in writing to extend the End Date, an additional cash amount per Qube Share equal to an additional $0.02 per month, accruing daily for each day that has elapsed from and including 15 December 2026 to (and including) the Effective Date of the Scheme shall be payable to Scheme Shareholders as Scheme Consideration.
ADI	Authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)).
Adviser	In relation to an entity, a professional adviser or consultant who provides professional advisory services in a professional capacity to the market in general and who has been engaged (directly or indirectly) by the entity for the purposes of the Transaction.
Affiliate	In relation to an entity (the ***first entity***): (a) a Controlled Entity of the first entity; (b) an entity of which the first entity is a Controlled Entity; or (c) a Controlled Entity of another entity of which the first entity is also a Controlled Entity.
Annexure	An annexure to this Scheme Booklet.
APRA	The Australian Prudential Regulation Authority.
Arrangers	Has the meaning given in section 7.5(c) of this Scheme Booklet.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed and Qube was the 'designated body'.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
ATO	The Australian Taxation Office.
ATO Commissioner	The Commissioner of the ATO.

Bid Conduct Agreement	The agreement dated 5 February 2026 between MAIF 4, UniSuper, Pontegadea, Brighter Super and Mercer.
Bidder	Rubik Australia Pty Limited (ACN 694 531 792).
Bidder Group	HoldCo and each of its subsidiaries (but excluding, at any time, Qube and its subsidiaries to the extent that HoldCo and its subsidiaries are subsidiaries of Qube at that time), and ***Bidder Group Member*** means any one of them.
Bidder Information	The information contained in: (a) the answers to the questions 'Who is the Bidder?', 'What is the Bidder?', 'Who are the Consortium Members?', 'Who is UniSuper?' and 'How is the Bidder funding the Scheme Consideration?' in section 3 (Frequently asked questions); (b) section 7 (Information about the Bidder and HoldCo) and section 10.13 (Status of Regulatory Conditions); (c) the following statement in section 9.6 (Foreign resident capital gains withholding tax): "The Bidder has sought confirmation from the ATO that no foreign resident capital gain withholding tax should apply and that declarations should not be required to be provided by Qube Shareholders except to the extent they are determined to be a 'relevant foreign resident'"; and (d) the definitions provided or approved by the Bidder or any of its Advisers in section 11.1 (Glossary), of this Scheme Booklet. For the avoidance of doubt, the Bidder Information excludes the Qube Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Qube.
Brighter Super	Brighter Super Trustee (ABN 94 085 088 484) as trustee for Brighter Super (ABN 23 053 121 564).
Business Day	A business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.
CalPERS	California Public Employees' Retirement System.
CCA	The Competition and Consumer Act 2010 (Cth).
CGT	Capital gains tax.

Competing Proposal	Any expression of interest, proposal, offer (including a non-binding indicative offer or proposal), transaction, agreement or arrangement (whether existing before, on or after the date of this deed) which, if completed substantially in accordance with its terms, would mean a Third Party whether alone or together with its Associates: (a) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire any legal, beneficial or economic interest in, 20% or more of the securities of Qube or any of its Related Entities that hold a significant or material part of the assets of, or business conducted by, the Qube Group taken as a whole; (b) acquire control of Qube or any other member of the Qube Group that holds a significant or material part of the assets of, or business conducted by, the Qube Group taken as a whole within the meaning of section 50AA of the Corporations Act; (c) acquire (whether directly or indirectly) a legal, beneficial or economic interest in, all or a substantial part of the business or assets of the Qube Group taken as a whole or of Qube's interest in the Patrick Group; (d) otherwise acquire, be stapled with, merge or amalgamate with Qube or any of its Related Entities that hold a significant or material part of the assets of, or business conducted by, the Qube Group taken as a whole; or (e) cause or require Qube or its Related Entities to abandon, or otherwise fail to proceed with, the Transaction (including if the Transaction becomes incapable of being implemented) or as a result of which the Transaction otherwise would not proceed, whether by way of takeover bid, scheme of arrangement, shareholder-approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.
Computershare or Qube Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Conditions Precedent	The conditions precedent summarised in section 10.12 (Summary of Scheme Implementation Deed) and set out in full in clause 3.1 of the Scheme Implementation Deed.
Consortium	The consortium comprising MAM Consortium, UniSuper and Pontegadea (each a ***Consortium Member***).
Control	Has the meaning given in section 50AA of the Corporations Act, but, without limitation: (a) a trust will Control another entity if its trustee Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as trustee of the trust; (b) a partnership will Control another entity if a partner (including a general partner) Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as partner; and (c) a fund or investment vehicle will Control another entity if the responsible entity or manager of the fund or investment vehicle Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as responsible entity or manager of the fund or investment vehicle, and ***Controlled*** has a corresponding meaning.
Controlled Entities	In relation to an entity, another entity which is a subsidiary of it, or which is Controlled by it.
Corporations Act	The Corporations Act 2001 (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Corporations Regulations	The Corporations Regulations 2001 (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.
Counter Proposal	Has the meaning given in clause 11.5(a)(v) of the Scheme Implementation Deed.
Court	The Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Qube.
CPI	The consumer price index published by the Australian Bureau of Statistics for All Groups weighted average of eight capital cities.
Data Room	The electronic data room maintained by or on behalf of Qube through which the Bidder and its Representatives have had access to information relating to the Qube Group and the Patrick Group.
Debt Commitment Letter	Has the meaning given to it in section 7.5(c) of this Scheme Booklet.
Debt Facilities	Has the meaning given to it in section 7.5(c) of this Scheme Booklet.
Deed Poll	A deed poll under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Bidder under the Scheme, a copy of which is set out in Annexure C (Deed Poll).
Disclosure Letter	A letter identified as such provided by Qube to the Bidder and countersigned by the Bidder before entry into the Scheme Implementation Deed.
Disclosure Materials	(a) the documents and information contained in the Data Room as at 2:00pm on 15 February 2026, the index of which has been agreed via email on behalf of the parties; (b) written responses from Qube and its Related Persons to requests for further information made by or on behalf of the Bidder and its Related Persons contained in the Data Room as at 2:00pm on 15 February 2026; and (c) the Disclosure Letter.
EBITA	Earnings before interest expense, tax and amortisation.
EBITDA	Earnings before interest expense, tax, depreciation and amortisation.
Effective	When used in relation to the Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	The date on which the Scheme becomes Effective.
Encumbrance	A mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any security interest (as that term is defined in section 51A of the Corporations Act).
End Date	The later of: (a) 16 December 2026; and (b) such later date as agreed in writing by the parties.

Glossary and interpretation continued

Equity Funding	Has the meaning given to it in section 7.5(b) of this Scheme Booklet.
Exclusivity Period	The period from and including the date of the Scheme Implementation Deed to the earlier of: (a) the date of termination of the Scheme Implementation Deed; (b) the End Date; and (c) the Effective Date.
Existing Debt Facilities	Any existing financing agreement or arrangement for the provision of Financial Indebtedness by a third party to a member of the Qube Group (including swap and derivative agreements or arrangements).
FATA	The Foreign Acquisitions and Takeovers Act 1975 (Cth).
Fairly Disclosed	In relation to a matter, such matter being disclosed to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated bidder experienced in transactions similar to the Transaction, to identify the nature, substance and scope of the relevant matter, event or circumstance.
Final Dividend	A final cash dividend (if any) declared by the Qube Board in respect of the six month period from 1 January 2026 to 30 June 2026.
Final Dividend Record Date	The record date in respect of the Final Dividend (if any).
Financial Advisers	Any financial adviser retained by a party (including the Consortium) in relation to the Transaction from time to time.
Financial Indebtedness	Any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any bill, bond, debenture, note or similar instrument; acceptance, endorsement or discounting arrangement; guarantee; finance or capital lease; agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or obligation to deliver goods or provide services paid for in advance by any financier.
FIRB	The Australian Foreign Investment Review Board.
First Court Date	The first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
General Scheme Meeting	Any meetings of Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares), as holders of Qube Shares, ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the General Scheme Resolution, and includes any adjournment or postponement of such meetings.

General Scheme Resolution	The resolution to be considered and (if thought fit) approved by Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) at the General Scheme Meeting.
Government Agency	Any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and includes ASIC, ASX, FIRB and equivalent bodies in jurisdictions outside Australia.
GST	Goods and services tax.
HoldCo	Rubik Australia Holdings Pty Limited (ACN 694 529 149).
HoldCo Share	An ordinary share in HoldCo.
Implementation Date	The fifteenth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Qube and the Bidder agree in writing.
Independent Expert	Grant Samuel & Associates Pty Limited (ACN 050 036 372).
Independent Expert's Report	The report by the Independent Expert set out in Annexure A.
Insolvency Event	In relation to an entity: (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; (c) the entity executing a deed of company arrangement; (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of the Scheme Implementation Deed; (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); (f) the entity being deregistered as a company or otherwise dissolved; or (g) something having a substantially similar effect to paragraphs (a) to (f) above happens in connection with that entity under the laws of any jurisdiction.
Interim Dividend	The interim cash dividend of $0.0535 cash per Qube Share declared by the Qube Board in respect of the six month period from 1 July 2025 to 31 December 2025.
Interim Dividend Record Date	The record date in respect of the Interim Dividend, being 4 March 2026.
ITAA 1936	The Income Tax Assessment Act 1936 (Cth).
ITAA 1997	The Income Tax Assessment Act 1997 (Cth).
Key Management Personnel	Has the meaning given in section 6.3(b) of this Scheme Booklet.

Last Practicable Date	20 April 2026.
Listing Rules	The official listing rules of ASX, as amended from time to time.
Long Term Incentive Plan or LTIP	The long term incentive plan under which Qube Performance Rights are granted to certain management personnel of Qube.
LTM EBITDA	Qube's Underlying EBITDA for the 12 months ended 30 June 2025.
MAIF 4	Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd.
MAIF 4 Fund	The fund managed by entities within MAM, which consists of: (a) Macquarie Asia-Pacific Infrastructure Fund 4 LP (a limited partnership registered in Singapore); (b) Macquarie Asia-Pacific Infrastructure Fund 4 SCSp (a special limited partnership registered in Luxembourg); and (c) Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd. (a company incorporated with limited liability in Singapore).
MAM	Macquarie Asset Management.
MAM Consortium	MAM Rubik Consortium Pty Limited (ACN 694 719 698) as trustee for MAM Rubik Consortium Trust.
MAM Funds	(a) MAIF 4 Fund; (b) Macquarie Infrastructure and Real Assets Holdings Pty Limited; (c) Macquarie Infrastructure Fund; (d) Macquarie Private Infrastructure Fund; (e) Sapphire Quail Infrastructure Partners, L.P.; (f) any other sidecar or similar investment vehicle which MAM will control in its capacity as fiduciary on behalf of ultimate investor(s) (or whose direct interest in MAM Consortium is controlled) by a MAM entity in a fiduciary capacity on behalf of the ultimate investor(s); and (g) any entity that is a wholly owned subsidiary of Macquarie Group Limited that is within the 'Macquarie Specified Division' (being the asset management division of Macquarie Group Limited that is primarily involved in the management of infrastructure, green investments, agriculture and real estate assets on behalf of institutional investors, which business group is currently operating under the name of the "Real Assets" division of MAM, as may be amended from time to time).
Mercer	Mercer Investments (Australia) Limited (ACN 008 612 397) as trustee for the Mercer Tailored #1 Trust.
NPAT	Net profit after tax.
NPATA	Net profit after tax, adjusted for Qube's post-tax amortisation.

NED Equity Plan	The Qube Non-executive Director Equity Plan governed by the Non-executive Director Equity Plan rules disclosed in the Data Room as amended from time to time including by any letter of offer.
Non-public Information	Non-public information relating to any member of the Qube Group, the Patrick Group or any of the operations or assets of the Qube Group's businesses or the Patrick Group's businesses or any part thereof.
Notice of General Scheme Meeting	The notice convening the General Scheme Meeting, a copy of which is set out in Annexure D (Notices of Meetings).
Notice of UniSuper Scheme Meeting	The notice of meeting convening the UniSuper Scheme Meeting, a copy of which is set out in Annexure D (Notices of Meetings).
Notices of Meetings	The Notice of General Scheme Meeting and the Notice of UniSuper Scheme Meeting.
NZ OIO	New Zealand Overseas Investment Office.
Patrick	PTH No 1 Pty Ltd (ACN 611 116 155).
Patrick Group	Patrick and each of its Controlled Entities, and ***Patrick Group Member*** means any one of them.
PNG ICCC	Papua New Guinea Independent Consumer and Competition Commission.
Pontegadea	Pontegadea Shareholdings Luxembourg S.a.r.l., a société à responsabilité limitée incorporated in Luxembourg (R.C.S. Luxembourg B291471).
Pontegadea Group	Has the meaning given to it in section 7.4(c) of this Scheme Booklet.
Process Deed	The process and exclusivity deed between Qube and Macquarie Infrastructure and Real Assets Holdings Pty Limited (ABN 95 082 018 399) dated 23 November 2025 in relation to progressing the Transaction.
Voting Form	The voting form in respect of the Scheme Meetings which has been separately provided to Qube Shareholders by the Qube Registry on or about the date of this Scheme Booklet.
PwC	PricewaterhouseCoopers (ABN 52 780 433 757).
Qube 2026 Budget	The budget of the Qube Group for the 2025/2026 financial year disclosed in the Data Room, provided that, for the purposes of clause 6 of the SID, the Qube Prescribed Occurrences, the Qube Regulated Events and the Qube Representations and Warranties for the period after 30 June 2026, the Qube 2026 Budget, including the levels of capital expenditure and operating expenditure on a total, aggregated basis, will be deemed to have been increased with reference to CPI as at 1 July 2026 (and where CPI is a negative number, the increase shall be deemed to be zero for that month). For the avoidance of doubt, nothing in this definition prohibits the Qube Board from adopting the Qube 2027 Budget.
Qube	Qube Holdings Limited (ACN 149 723 053).
Qube 2027 Budget	The budget of the Qube Group for the 2026/2027 financial year.

Qube Board	The board of directors of Qube.
Qube Board Member	A Director of Qube.
Qube EBITDA	The consolidated underlying EBITDA of the Qube Group plus its proportional (50%) share of the Patrick Group's consolidated underlying EBITDA. Underlying EBITDA is consistent with prior Qube calculations and excludes discontinued operations, the impact of AASB16 Leases and certain other non-cash and non-recurring items.
Qube Group	Qube and its Related Entities excluding the Patrick Group, and ***Qube Group Member*** means any one of them.
Qube Incentives	Qube Performance Rights and Qube Share Rights issued pursuant to the Short Term Incentive Plan, Long Term Incentive Plan or Special Incentive Plan by members of the Qube Group from time to time.
Qube Information	Information regarding the Qube Group prepared by Qube for inclusion in the Scheme Booklet. For the avoidance of doubt, the Qube Information excludes the Bidder Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Qube.

Qube Material Adverse Change	An event, occurrence, matter or circumstance (each a ***Specified Event***) which has occurred after the date of the SID or is reasonably likely to occur, or occurred on or before the date of the SID but becomes known to the Bidder after the date of the SID, and which, whether individually or when aggregated with all such events, occurrences, matters or circumstances, results in, or is reasonably likely to result in: (a) a diminution in Qube EBITDA by at least $125,000,000 in any twelve month period, as compared to what Qube EBITDA could reasonably be expected to have been but for such Specified Event(s) (which will (for the avoidance of doubt) include the annualised earnings attributable to customers and tenancies lost in the period); or (b) a diminution in Qube Net Assets by at least $230,000,000, as compared to what Qube Net Assets could reasonably be expected to have been but for such Specified Event(s), other than (in each case) any event, occurrence, matter or circumstance: (c) required or expressly permitted by the SID or the Scheme or the transactions contemplated by either; (d) that are Fairly Disclosed in the Disclosure Materials; (e) which the Bidder has previously approved or requested in writing, including any consequences as a result of such matters that were reasonably foreseeable at the time such approval was given or request was made (as applicable) by the Bidder; (f) within the actual knowledge of the Bidder before the date the SID; (g) arising as a result of any actual or proposed change in law (including subordinate legislation), regulation, directions, orders or generally accepted accounting standards or the interpretation of any of them, other than where such matters have a disproportionate effect on the Qube Group or Patrick Group as compared to the other participants in the industries in which the Qube Group or Patrick Group operate; (h) arising from changes in general economic, business, logistics industry or financial market conditions or changes in those conditions (including financial market fluctuations, changes in interest rates, foreign currency exchange rates, commodity prices or markets (including domestic or international financial markets)), other than where such matters have a disproportionate effect on the Qube Group or Patrick Group as compared to the other participants in the industries in which the Qube Group or Patrick Group operate; (i) arising from an act of terrorism, war (whether or not declared), natural disaster, epidemic, pandemic, adverse weather conditions, act of God or earthquake on or after the date of the SID; (j) relating to third party costs and expenses incurred by Qube associated with the Scheme process or the Transaction, including all fees payable to Advisers of Qube, to the extent such amounts are Fairly Disclosed in the Disclosure Materials; or (k) that are Fairly Disclosed in an announcement made by Qube to ASX, or a publicly available document lodged by Qube or a member of the Qube Group with ASIC, in the two years before the date of the SID.
Qube Performance Right	A performance right granted under the Short Term Incentive Plan, Long Term Incentive Plan or Special Incentive Plan, which entitles the holder to receive Qube Shares in certain circumstances.

Qube Prescribed Occurrence	Other than as: (a) required or expressly permitted by the SID or the Scheme; (b) Fairly Disclosed in the Disclosure Materials, or Fairly Disclosed in an announcement made by Qube to ASX, or in a publicly available document lodged by a Qube Group Member or a member of the Patrick Group with ASIC, in the two years before the date of the SID; or (c) agreed to in writing by the Bidder, the occurrence of any of the following: (d) a Qube Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any shares; (e) a Qube Group Member redeeming, buying back or repurchasing shares or resolving to approve or enter into an agreement to do any of those things; (f) a Qube Group Member issuing securities, or granting a performance right or option over its securities, or agreeing to make such an issue or grant such a performance right or option, other than: (i) an issue or grant (or an agreement to issue or grant) to another member of the Qube Group or a joint venture partner (other than in respect of securities in Qube) as at the date of the SID; or (ii) the vesting of rights under the Qube Incentives, or the issue of Qube Shares in respect of such vested incentives; (g) a Qube Group Member or Patrick Group Member issuing or agreeing to issue securities convertible into shares or units (as applicable), other than: (i) an issue or grant (or an agreement to issue or grant) to a wholly-owned subsidiary of Qube or a joint venture partner (other than in respect of securities in Qube) as at the date of the SID; or (ii) the vesting of rights under the Qube Incentives, or the issue of Qube Shares in respect of such vested incentives; (h) a Qube Group Member agreeing to pay, declaring, paying or making, or incurring a liability to pay or make, a distribution of income, or other share of its profits, assets or capital to any person whether in cash or in specie (other than, in the case of Qube, any Special Dividend, Interim Dividend or Final Dividend); (i) Qube Shares ceasing to be quoted, or are suspended from quotation, on ASX; (j) a Qube Group Member or a Patrick Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or a series of related transactions); (k) a Qube Group Member or a Patrick Group Member granting a security interest, or agreeing to grant a security interest, in or over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or (l) an Insolvency Event occurs in relation to a Qube Group Member or a Patrick Group Member.

Qube Regulated Event	Other than: (a) as required or expressly permitted by the SID or the Scheme; (b) as Fairly Disclosed in the Disclosure Materials, or Fairly Disclosed in an announcement made by Qube to ASX, or in a publicly available document lodged by Qube with ASIC, in the two years before the date of the SID; or (c) agreed to in writing by the Bidder, the occurrence of any of the following: (d) a Qube Group Member making any change to its constitution; (e) a Qube Group Member: (i) acquiring or disposing of (or agreeing to acquire or dispose of) any securities, business, entity, undertaking, property or assets, the value of which exceeds $15,000,000; or (ii) entering into or materially varying any contract or commitment or any series of related contracts or commitments (other than for capital expenditure to which paragraph (i) applies) requiring or reasonably likely to result in expenditure or payments by the Qube Group in excess of $30,000,000 in any twelve month period, or exercising rights under or omitting to exercise rights under any contract or commitment in existence as at the date of the SID which requires or is reasonably likely to result in expenditure or payments by the Qube Group in excess of $30,000,000, excluding: (iii) any payments required by law; (iv) expenditure or payments between Qube Group Members; or (v) expenditure specifically contemplated in the Qube 2026 Budget; (f) a Qube Group Member incurring any Financial Indebtedness, other than drawdowns or advances under any of the Existing Debt Facilities (provided there is no increase in the available commitments under any of the Existing Debt Facilities after the date of the SID) in the ordinary course of business and in a manner consistent with past practice; (g) a Qube Group Member compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), other than any dispute, audit or inquiry in accordance with paragraph (h) below, where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, the aggregate claimed or settlement amount) is in excess of $5,000,000 provided that the aggregate amount of all such claimed or settlement amounts must not exceed $10,000,000, other than any customer credits in the ordinary course of business; (h) a Qube Group Member settling or compromising any dispute, audit or inquiry in relation to tax or duty, where the settlement amount is in excess of $5,000,000 provided, in the case of a series of related disputes, audits or inquiries, the aggregate settlement amount must not exceed $10,000,000, or makes any material tax elections or changes any material tax methodologies applied by it in the 12 months prior to the date of the SID;

Qube Regulated Event	(i) a Qube Group Member entering into any new contract(s) or commitment(s) for the purchase of plant and equipment or for other capital expenditure of more than $15,000,000 (individually or in any series of related contracts or commitments) other than expenditure: (i) contemplated in the Qube 2026 Budget; (ii) in respect of maintenance capital expenditure, incurred, in respect of any calendar quarter on or after 1 July 2026, where such maintenance capital expenditure represents no more than 25% of that amount that represents a 10% increase to the levels of maintenance capital expenditure, on a total, aggregated basis, set out in the Qube 2026 Budget; or (iii) funded or expected to be funded by a bona fide insurance claim; (j) a Qube Group Member: (i) entering into (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis) or materially altering, varying or amending or terminating any employment, consulting, severance or similar agreement or arrangement with an individual in respect of which the total annual compensation is greater than $750,000 (a ***Key Employee***); (ii) paying or agreeing to pay, any bonus, retention bonus, benefit or similar to any director or Key Employee of the Qube Group in connection with the Scheme or Transaction; or (iii) accelerating or otherwise increasing compensation or benefits (including severance or termination pay or superannuation entitlements) for any Key Employee, in each case other than pursuant to: (iv) contractual arrangements in effect on the date of the SID and which are contained in the Disclosure Materials; or (v) Qube's policies and guidelines in effect on the date of the SID and which are contained in the Disclosure Materials; (k) a Qube Group Member: (i) entering into an enterprise bargaining agreement which applies in respect of employees of a Qube Group Member; or (ii) agreeing to materially vary a material enterprise bargaining agreement as agreed between the parties; (l) a Qube Group Member entering into, renewing, extending, altering or varying any agreement or arrangement relating to the appointment of, or any fees payable to, any Financial Adviser or other Adviser appointed or retained by Qube in connection with the Scheme (other than in connection with a Competing Proposal); (m) a Qube Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in law or generally accepted accounting standards;

Qube Regulated Event	(n) a Qube Group Member entering into a transaction with a related party of any member of the Qube Group that is not itself a Qube Group Member, including giving or agreeing to give a financial benefit to a related party as defined in section 228 of the Corporations Act; or (o) a Qube Group Member authorising, agreeing, offering, committing or resolving to do any of the matters set out above, whether conditionally or otherwise.
Qube Share	A fully paid ordinary share in Qube.
Qube Share Register	The register of shareholders of Qube maintained in accordance with the Corporations Act.
Qube Share Right	A share right granted by Qube under the Short Term Incentive Plan, Special Incentive Plan, Short Term Incentive Combined Plan or NED Equity Plan, which entitles the holder to receive Qube Shares in certain circumstances.
Qube Shareholder	A person who is registered as the holder of a Qube Share in the Qube Share Register.
Refinancing	Has the meaning given in section 7.5(c) of this Scheme Booklet.
Regulatory Condition	A Condition Precedent set out in clause 3.1(a), clause 3.1(b), clause 3.1(c) or clause 3.1(d) of the Scheme Implementation Deed.
Reimbursement Fee	$92 million, being an amount which is approximately equal to 1% of equity value implied by the Scheme Consideration.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act, but modified as if: (a) section 609(6) of the Corporations Act did not apply; and (b) the term specifically includes an economic interest equivalent or similar to ownership in securities including under a swap or a derivative instrument.
Representative	(a) in relation to the Bidder: (i) each other Consortium Member; (ii) an Adviser of the Bidder or a Consortium Member; and (iii) a director, officer or employee of the Bidder, any other Consortium Member, or of an Adviser of the Bidder or any other Consortium Member; and (b) in relation to Qube: (i) each other Qube Group Member; (ii) an Adviser of Qube or a Qube Group Member; and (iii) a director, officer or employee of Qube, of any other Qube Group Member, or of an Adviser of Qube or any other Qube Group Member.
Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between Qube and the Scheme Shareholders (as holders of Qube Shares) in the form of Annexure B, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Qube.

Scheme Booklet	This document, including the Annexures to it.
Scheme Consideration	The consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share in respect of each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date: (a) is, in relation to each Scheme Shareholder other than the UniSuper Shareholder in relation to the UniSuper Specified Shares only: (i) an amount of $5.20 adjusted to include any Additional Scheme Consideration, if applicable; (ii) less the cash amount of any Special Dividend; and (iii) less the cash amount of the Interim Dividend and Final Dividend; and (b) in the case of the UniSuper Shareholder in relation to the UniSuper Specified Shares only, such number of fully paid HoldCo Shares as is equal to X divided by Y (rounded up to the nearest whole number), where: (i) X is the amount of Scheme Consideration per Scheme Share to which Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) are entitled pursuant to this Scheme multiplied by the number of UniSuper Specified Shares; and (ii) Y is the issue price per HoldCo Share in relation to the other HoldCo Shares to be issued on or prior to the Implementation Date.
Scheme Implementation Deed or **SID**	The Scheme Implementation Deed between Qube and the Bidder dated 16 February 2026 as amended on 1 April. A summary is set out in section 10.12 (Summary of Scheme Implementation Deed) and a copy is attached in full to Qube's ASX announcement on 16 February 2026, which is available on ASX's website at www.asx.com.au and on the 'Investor Centre' page on Qube's website at www.qube.com.au/investor/asx-media-announcements/.
Scheme Meetings	The General Scheme Meeting and the UniSuper Scheme Meeting.
Scheme Meeting Record Date	The time for the purposes of determining voting entitlements pursuant to regulation 7.11.37 of the Corporations Regulations, which is presently expected to be 11:00am (Sydney time) on Sunday, 14 June 2026.
Scheme Record Date	7:00pm (Sydney time) on the fifth Business Day after the Effective Date, or such other date as may be agreed in writing between the Bidder and Qube.
Scheme Resolutions	The General Scheme Resolutions and the UniSuper Scheme Resolutions, each being resolutions for the purposes of section 411(4)(a)(ii) of the Corporations Act to approve the acquisition of all of the Scheme Shares by the Bidder as part of the Scheme.
Scheme Shareholder	A holder of Qube Shares recorded in the Qube Share Register as at the Scheme Record Date.
Scheme Shares	All Qube Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	The first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

Second Court Hearing	The hearing of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme.
Short Term Incentive Plan or **STIP**	The short term incentive plan under which Qube Performance Rights are granted to certain management personnel of Qube.
Special Dividend	A cash dividend (if any) declared and paid by Qube, subject to the Scheme becoming Effective and in accordance with the Scheme Implementation Deed, to all Qube Shareholders on the Qube Share Register as at the Special Dividend Record Date.
Special Dividend Record Date	The record date for the Special Dividend (if any).
Special Dividend Payment Date	The date on which the Special Dividend (if any) is paid.
Special Incentive Plan or **SIP**	The special incentive plan described in the 2025 AGM Notice of Meeting under which Qube Performance Rights have been granted to certain management personnel of Qube.
Superior Proposal	A bona fide written Competing Proposal received by Qube (and not received as a result of a breach by Qube of its obligations under clause 11 of the Scheme Implementation Deed) that the Qube Board determines, acting in good faith and in order to satisfy what the Qube Board considers to be its fiduciary or statutory duties: (a) is reasonably capable of being valued and completed, substantially in accordance with its terms, taking into account all aspects of the Competing Proposal, including any timing considerations, conditions, the identity, reputation and financial condition of the person making the such proposal, the nature of any consideration offered and all other legal, financial and regulatory matters that the Qube Board considers relevant; and (b) would, if completed substantially in accordance with its terms, be more favourable to Qube Shareholders (as a whole, other than UniSuper) than the Transaction (as the Transaction may be amended or varied following application of the matching right set out in clause 11.5 of the Scheme Implementation Deed), taking into account all terms, conditions and other aspects of the Competing Proposal and all terms, conditions and other aspects of the Transaction.
Third Party	A person other than the Bidder, the Consortium Members and their other Associates.
Transaction	The acquisition of the Scheme Shares by the Bidder through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
Transition Committee	A committee comprised of Qube Representatives and Bidder Representatives, and other persons as agreed by the parties.
Treasurer	The Treasurer of the Commonwealth of Australia.
Trust Account	An Australian dollar denominated trust account with an ADI operated by Qube (or by the Qube Registry on behalf of Qube) as trustee for Scheme Shareholders.
UBS	UBS Securities Australia Limited (ABN 62 008 586 481).

Underlying	Underlying financial information excludes discontinued operations, the impact of AASB16 Leases and certain other non-cash and non-recurring items in order to reflect the core financial performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax. Qube's equity accounted Associates apply the same principles in regard to underlying financial performance. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing Non-IFRS Financial Information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review. A reconciliation of the statutory results to the underlying results is contained in Qube's Appendix 4E for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, as well as the interim report for the period ended 30 December 2025.
UniSuper	UniSuper Limited as trustee for the UniSuper Fund of Level 1, 385 Bourke Street, Melbourne, Victoria 3000.
UniSuper Scheme Meeting	Any meetings of the UniSuper Shareholder in relation to the UniSuper Specified Shares ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the UniSuper Scheme Resolution, and includes any adjournment or postponement of such meetings.
UniSuper Fund	The complying superannuation fund known as UniSuper established by trust deed dated 24 December 1982 as amended from time to time.
UniSuper Limited	UniSuper Limited (ACN 006 027 121).
UniSuper Scheme Resolution	The resolution to be considered and (if thought fit) approved by the UniSuper Shareholder on behalf of UniSuper at the UniSuper Scheme Meeting.
UniSuper Shareholder	The legal and registered holder of the UniSuper Specified Shares recorded in the Qube Share Register, being BNP Paribas Nominees Pty Limited (ACN 084 150 023) as nominee for BNP Paribas S.A. (ABN 23 000 000 117) as custodian for UniSuper.
UniSuper Specified Shares	266,762,672 Qube Shares held on behalf of UniSuper, representing 15.07% of Qube's issued shares.
Voting Deed	The voting deed entered into by Qube and UniSuper dated 16 February 2026, as summarised in section 10.11 (Voting Deed) of this Scheme Booklet.
Voting Power	Has the meaning given in the Corporations Act.
VWAP	The volume weighted average trading price on the ASX.

11.2 Interpretation

In this Scheme Booklet:

(a) words of any gender include all genders;

(b) words importing the singular include the plural and vice versa;

(c) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(d) a reference to a section or annexure, is a reference to a section of or annexure of, this Scheme Booklet as relevant;

(e) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;

(f) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(g) a reference to time is a reference to Sydney, Australia time unless otherwise specified;

(h) a reference to dollars and $ is to Australian currency;

(i) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and

(j) the words 'include', 'including', 'for example' or 'such as' when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

GRANT SAMUEL

23 April 2026

The Directors
Qube Holdings Limited
Level 27, 45 Clarence Street
Sydney NSW 2000

Dear Directors

Proposal by the MAM Consortium

1 Introduction

On 16 February 2026, Qube Holdings Limited ("Qube") announced that it had entered into a scheme implementation deed with a consortium led by Macquarie Asset Management Limited (the "MAM Consortium") in relation to a proposal for Rubik Australia Pty Limited[1] (the "Bidder") to acquire 100% of the fully paid ordinary shares in Qube by way of a scheme of arrangement (the "Scheme"). At the time of announcement of the Scheme, UniSuper, a member of the MAM Consortium, was the largest shareholder in Qube, directly owning 15.07% of its issued capital.

Under the Scheme, Qube shareholders other than UniSuper (the "non associated shareholders") will receive $5.20 cash per share. In addition:

- dividends of up to $0.40 cash per share may be paid (subject to certain conditions) and will reduce the cash consideration payable to Qube shareholders. The cash dividends permitted under the Scheme are intended to be franked to the maximum extent possible; and
- the cash consideration payable to Qube shareholders will be increased by approximately two cents per month (accruing on a daily basis) to the extent that implementation of the Scheme is delayed beyond 15 December 2026 and the parties agree to extend the end date for satisfying the conditions precedent to the Scheme.

In the case of UniSuper, it will receive fully paid shares in the unlisted holding company that wholly owns the Bidder at a price equivalent to the Scheme consideration payable to non associated shareholders in exchange for its interest in Qube. On the same day as announcement of the Scheme, UniSuper entered into a voting deed with Qube under which UniSuper agrees not to dispose of its existing interest in Qube and to vote its shares in favour of the Scheme (subject to certain conditions).

The Scheme followed an earlier unsolicited, non-binding and indicative offer by MAM at a lower value (which was not announced to the market at the time it was received as it was confidential) followed by a period of negotiation which included the provision of limited due diligence information. On 24 November 2025, Qube announced that it had received a non-binding, indicative and conditional acquisition proposal ("Indicative Proposal") at a cash price equivalent to the Scheme consideration (the "Indicative Proposal").

The Scheme is subject to a number of conditions and regulatory approvals which are set out in Section 4.4 of the Scheme Booklet to be despatched by Qube to its shareholders ("Scheme Booklet"). UniSuper will vote in a separate class of shareholders at a scheme meeting to be convened in respect of UniSuper only

[1] Rubik Australia Pty Limited is an entity controlled by MAM and is wholly owned by the consortium comprising MAM Rubik Consortium Pty Limited as trustee for the MAM Rubik Consortium Trust, a vehicle which is controlled by entities that are controlled, managed or advised (or whose interests in Qube are controlled, managed or advised) by MAM, UniSuper Limited as trustee for UniSuper ("UniSuper") and Pontegadea Shareholdings Luxembourg, S.a.r.l. ("Pontegadea").

GRANT SAMUEL & ASSOCIATES PTY LIMITED
Level 20 Governor Macquarie Tower, 1 Farrer Place Sydney NSW 2000 • GPO BOX 4301 SYDNEY NSW 2001 • T +61 2 9324 4211
ABN 28 050 036 372 • AFS Licence No 240985
GRANTSAMUEL.COM.AU

GRANT SAMUEL

and its approval is required for the Scheme to be implemented. Other elements of the scheme implementation deed include customary exclusivity and competing proposal notifications provided by Qube to the Bidder, a matching right in favour of the Bidder and a potential payment of a break fee by Qube ($92 million) in certain circumstances. The Scheme is also subject to UniSuper maintaining its existing shareholding in Qube and the voting deed between UniSuper and Qube remaining in effect.

The Directors of Qube have unanimously recommended that shareholders vote in favour of the Scheme, subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of non associated shareholders and in the absence of a superior proposal. Subject to the same qualifications, each director of Qube intends to vote, or procure the voting of all the Qube shares held or controlled by them in favour of the Scheme.

The Directors of Qube have engaged Grant Samuel & Associates Pty Limited ("Grant Samuel") to prepare an independent expert's report setting out whether, in its opinion, the Scheme is in the best interests of non associated shareholders. A copy of the report (including this letter) will accompany the Scheme Booklet to be sent to shareholders by Qube. This letter contains a summary of Grant Samuel's opinion and main conclusions.

2 Opinion

Grant Samuel has concluded that the Scheme is fair and reasonable. Accordingly, the Scheme is in the best interests of the non associated shareholders, in the absence of a superior proposal.

3 Key Conclusions

- **The equity in Qube has been valued in the range $8,855-9,700 million which corresponds to a value of $4.93-5.41 per share**

  The valuation of Qube is summarised below:

QUBE - VALUATION SUMMARY ($ MILLIONS)

	FULL REPORT SECTION REFERENCE	VALUE RANGE	
		LOW	HIGH
Operating Divisions (including corporate costs)	5.4	7,500	8,000
50% interest in Patrick	5.5	3,500	3,750
Other assets and liabilities	5.6	153	249
Enterprise value		**11,153**	**11,999**
Adjusted net borrowings	5.7	(2,298)	(2,298)
Value of equity		**8,855**	**9,700**
Fully diluted shares on issue (millions)[2]	3.7	1,794.3	1,794.3
Value per share		**$4.93**	**$5.41**

The valuation represents the estimated full underlying value of Qube assuming 100% of the company was available to be acquired and includes a premium for control. The value is on a cum dividend basis, which means that it is before payment of any ordinary or special dividends permitted under the Scheme.

The value exceeds the price at which, based on current market conditions, Grant Samuel would expect Qube shares to trade on the Australian Securities Exchange in the absence of a change of control transaction.

[2] Fully diluted share on issue includes 23,930,137 performance share rights and excludes any additional rights that may be issued as part of Qube's FY27 STI and LTI plans. Under the Scheme, all outstanding performance share rights will either fully vest on implementation of the Scheme or vest in tranches over the next four years (subject to continued employment with Qube). All performance rights that vest after the Scheme Record Date will be settled in cash at a price equal to the Scheme consideration of $5.20.

GRANT SAMUEL

Valuation of Qube's business operations is an overall judgement having regard to a number of valuation methodologies and parameters, including discounted cash flow ("DCF") analysis and capitalisation of earnings (multiples of EBITDA[3] and EBITA[3]). The value range selected is consistent with both approaches. The Logistics & Infrastructure and Ports & Bulk business units have been valued jointly (as the "Operating Divisions) although notional earnings multiples for each business unit have also been considered. The value of Qube's 50% interest in Patrick has been assessed separately.

The valuation uses Qube's 31 December 2025 balance sheet as its starting point and allows for non-trading assets and liabilities (e.g. equity accounted investments, assets held for sale) as well as adjustments to net borrowings to include Qube's pro rata share of net borrowings from Patrick.

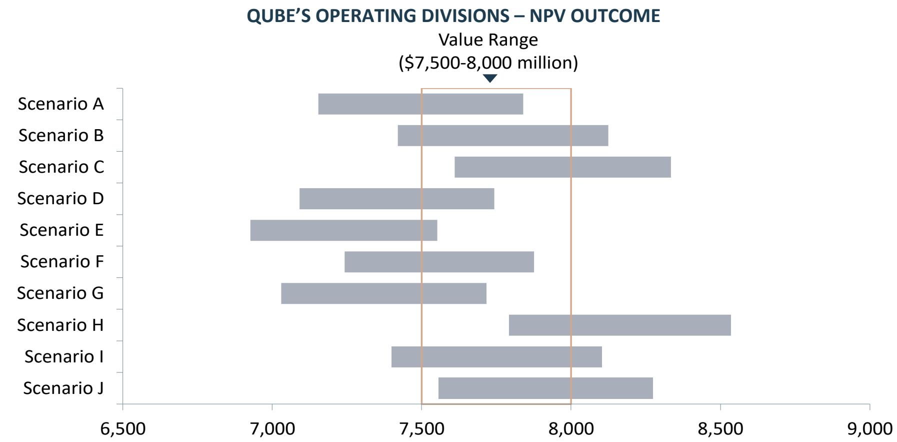
- **The DCF analysis generates values for Qube's Operating Divisions that support the value range of $7,500-8,000 million**

  The DCF analysis adopted for Qube's Operating Divisions uses Qube's FY26 Reforecast as the starting point and its Corporate Model[4] as a framework and:

  - allows growth to be segmented by end market (e.g. containers, grain, resources, forestry) and capital source (i.e. core revenue, revenue from growth investments and revenue from acquisitions). Different EBITDA margins and capital requirements are assumed for each of these revenue streams;
  - projects ungeared after tax cash flows from 1 January 2026 to 30 June 2035, with terminal values calculated at that date to represent the value of cash flows in perpetuity (using a terminal growth rate of 2.5%); and
  - applies a discount rate in the range 9.0-9.5%.

  The DCF analysis considers a number of scenarios that reflect different views as to organic and inorganic growth (Scenarios C, D, E and F), capital intensity (Scenarios B and G), long term EBITDA margin uplift (Scenario H) and ramp-up of the MLP IMEX Terminal (Scenarios I and J). See Section 5.4.2 of the full report for a description of the assumptions underlying the scenarios.

  The net present value ("NPV") outcomes and Grant Samuel's value range for the Operating Divisions are depicted below:



---

[3] EBITDA is earnings before net interest, tax, depreciation and amortisation, share of profits of equity accounted associates and non-recurring items. EBITA is EBITDA less depreciation.

[4] The Corporate Model comprises the earnings and cash flow forecasts for Qube's business operations, including five year projections for the Logistics & Infrastructure and Ports & Bulk business units and corporate segment (both divisional and head office) as well as a separate detailed long term model for its import-export rail terminal at the Moorebank Logistics Park (the "MLP IMEX Terminal").

3

GRANT SAMUEL

Grant Samuel has considered the NPV outcomes for all scenarios in determining its value range for Qube's Operating Divisions and believes that the NPV outcomes produced by the DCF analysis support a value range of $7,500-8,000 million. However, the weight given to each scenario in considering the value range was subjective and not capable of being expressed in percentage terms.

In assessing the NPV outcomes from the DCF analysis, it is important to recognise that each of the scenarios are premised on Qube continuing to deliver:

- solid revenue growth of around 7-8% per annum over the projection period; and
- EBITDA growth of around 8-10% per annum over the projection period.

Under each of these scenarios, Qube continues to execute its growth strategy and deliver revenue and EBITDA growth that is slightly below historical levels (albeit with varying degrees of capital investments).

Scenario C examines higher levels of core revenue growth as it is generally the least expensive way to achieve growth. However, consistently achieving 1% above "through the cycle" growth for five years across the whole business is challenging. On the other hand, both investment-driven and acquisition-driven growth have historically been key levers for Qube but are dependent on the timing and availability of such opportunities. These opportunities will come at a much larger capital cost. Scenarios D and E illustrate the impact of a slowdown in such opportunities. In particular, acquisitions are often the most expensive means of achieving growth (as demonstrated by the higher NPV outcomes for Scenario F compared to Scenario E despite similar EBITDA growth rates). Moreover, competitive auctions for high-quality bolt-on targets may reduce returns (Scenario G). On the other hand, the assumed level of acquisitions only adds approximately $180-250 million in NPV.

While the MLP IMEX Terminal is a critical part of Qube's future growth strategy, the analysis shows that delays to its ramp-up and success in achieving ancillary revenue (Scenarios I and J) do not have a material impact on the overall NPV outcomes.

- **The DCF analysis generates values for Patrick that support the value range of $7,000-7,500 million (on a 100% basis)**

The DCF analysis uses the Patrick Model[5] as a framework (with FY26 earnings aligned to Qube's FY26 Reforecast) and extends the projection period by an additional ten years using a two-stage model with:

- the first stage based on the detailed build-up in the Patrick Model and representing an initial period of higher growth through to FY35; and
- the second stage during which the net cash flow continues to grow at higher rates (starting at 5% per annum) before tapering to the end of FY45, where a 2.5% terminal growth rate is assumed.

In Grant Samuel's view, a DCF analysis that considers only a ten year projection period (with a terminal value assuming 2.5% perpetual growth) may not fully capture the value that a buyer would be prepared to pay for a business like Patrick. Absent major disruptions, aggregate international trade into and out of Australia should continue to grow over the long term (alongside population growth and increasing economic activity). Container traffic will ultimately need to be "funneled" through one of the four major container ports, at which Patrick is well positioned to capture its fair share of those volumes. Simply by maintaining its market share, Patrick would ultimately be the beneficiary of growing container trade.

The DCF analysis assumes a discount rate of 8.0-8.5% and allows key drivers of revenue (e.g. volumes and pricing), earnings and capital expenditure to be modelled. A number of operating scenarios involving changes in volume growth (Scenarios B and C), market share (Scenario D), pricing growth

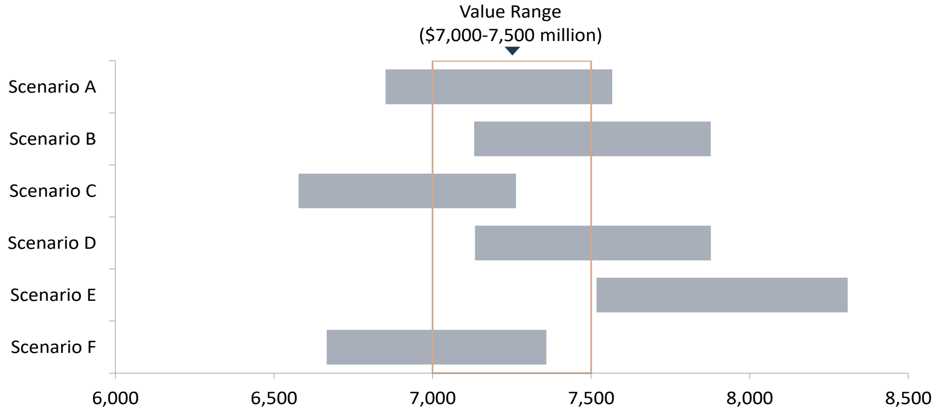
[5] The Patrick Model is based on long term projections (10 years) for Patrick's business operations prepared by Patrick management.

GRANT SAMUEL

(Scenario E) and operating costs (Scenario F) have been considered. See Section 5.5.2 of the full report for a description of the assumptions underlying the scenarios.

The NPV outcomes and Grant Samuel's value range for Patrick (on a 100% basis) are depicted below:

PATRICK (100% BASIS) – NPV OUTCOMES



The DCF analysis shows that the key determinant of value is pricing (Scenario E). However, the extent to which such pricing increases would be challenging to achieve (unless it is recovering unplanned cost increases) given the heightened regulatory scrutiny into the sector as well as the negotiating power of shipping lines (which may ebb and flow depending on available capacity at the time). On this basis, it is reasonable that Grant Samuel's value range sits below the bottom end of Scenario E. On the other hand, incremental changes in volumes (Scenarios B, C and D) and operating costs (Scenario F) inevitably affect NPV outcomes but are less impactful.

Grant Samuel believes that the NPV outcomes produced by the DCF analysis support a value range of $7,000-7,500 million for Patrick's business operations.

No value is attributable to any potential value upside from major port expansions (e.g. at Port of Melbourne and Fremantle Terminals). The scope and scale of these developments have yet to be defined (i.e. no available costs or returns) and, while Patrick expects to be well positioned for and be invited to participate in the tender, there is no certainty that Patrick would be successful. For the same reasons, no potential value downside has been included either (e.g. increased competition, loss of market share).

- **The value range for Patrick is broadly consistent with the recent internal sale transaction involving a 50% interest in the business that was completed by Brookfield in 2025**

  The value range for Patrick is broadly consistent with the recent internal sale transaction involving the 50% interest in Patrick held by Brookfield Infrastructure Partners and its co-investors (together, "Brookfield") in mid-2025. Although the financial terms of the transaction were not disclosed, Qube had announced that the transaction occurred at an enterprise value that was "at a modest premium" to the then internal valuation of $6.6 billion.

  In Grant Samuel's view, a transaction involving Patrick today would result in a higher price. A value range of $7,000-7,500 million for Patrick (on a 100% basis) does not appear to be unreasonable taking into account the progress made by the business since mid 2025:

  - Patrick has continued to execute its strategy and deliver robust earnings growth over the past twelve months (including strong 1HY26 results on higher volumes and improved productivity);

5

GRANT SAMUEL

- the outlook for container stevedores more generally remains favourable (albeit with the overarching regulatory risks broadly remaining at similar levels and some vulnerability to global events at the present time); and
- broker consensus forecasts are generally supportive of continued short term growth with EBITDA forecast to grow by 8-9% per annum over the next two years.

- **The multiples implied by the valuation of Qube's Operating Divisions and its interest in Patrick reflect the specific attributes and capital intensity of each business**

  The multiples implied by the valuation of the Operating Divisions (based on a notional allocation of value[6] to each of the business units) and Patrick are summarised below:

IMPLIED VALUATION PARAMETERS

	LOGISTICS & INFRASTRUCTURE[6]		PORTS & BULK[6]		OPERATING DIVISIONS[7]		PATRICK	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Multiple of Underlying EBITDA								
FY25 EBITDA (actual)	15.3x	16.1x	8.7x	9.3x	12.0x	12.8x	18.4x	19.7x
FY26 EBITDA (broker median)	13.8x	14.5x	8.6x	9.2x	11.4x	12.1x	16.8x	18.0x
FY27 EBITDA (broker median)	12.8x	13.5x	8.0x	8.5x	10.3x	11.0x	15.5x	16.6x
Multiple of Underlying EBITA								
FY25 EBITA (actual)	19.9x	20.9x	15.8x	16.9x	19.5x	20.8x	23.3x	25.0x
FY26 EBITA (broker median)	17.8x	18.8x	15.8x	16.9x	18.4x	19.7x	20.7x	22.2x
FY27 EBITA (broker median)	16.5x	17.3x	14.9x	15.9x	16.5x	17.6x	18.7x	20.1x

The analysis shows a clear distinction between the implied EBITDA multiples for each of the business units and Patrick which, in part, reflects their different levels of capital intensity (reducing the proportion of EBITDA that is converted into free cash flow). In particular:

- Patrick is valued at much higher EBITDA multiples than either of Qube's business units (around 17-18 times FY26 EBITDA). It has relatively low ongoing capital needs (total capital expenditure of slightly over 15% of EBITDA on average since FY22). While Patrick periodically needs to undertake asset replacement programs, the quantum of these investments is nowhere near the levels required by Qube;
- the Logistics & Infrastructure business unit is implicitly valued at lower EBITDA multiples than Patrick (around 14-14.5 times FY26 EBITDA). It has modest levels of maintenance capital spend (around 20% of EBITDA) but regularly needs to invest in new equipment and infrastructure to service new contract wins (up to 75% of EBITDA including growth capital although markedly lower in the past couple of years); and
- the Ports & Bulk business unit is implicitly valued at much lower EBITDA multiples (around 8.5-9 times FY26 EBITDA) due to its substantial capital requirements. Since FY22, total maintenance capital expenditure has generally consumed around 40% of the business unit's EBITDA. Growth capital has consumed a further 30% of EBITDA on average. In many ways, these capital costs are unavoidable and are simply the cost of doing business.

---

6 Illustrative only. The analysis assumes a negative value of corporate overheads (around $1.1 billion) and that the value of each of the business units are $5,700-6,000 million (for the Logistics & Infrastructure business unit) and $2,900-3,100 million (for the Ports & Bulk business unit).

7 Implied multiples for Operating Divisions includes the impact of Corporate. Accordingly, implied multiples may be higher than the multiples implied by the notional values of either the Logistics & Infrastructure or Ports & Bulk business units.

GRANT SAMUEL

Although the gap between the implied EBITA multiples (which, in theory, "neutralises" the impact of capital intensity) is much narrower, there are still differences that reflect other factors. In the case of Patrick, the higher EBITA multiples likely reflect its:

- natural protections against substitution, as there is virtually no other way to import containerised goods at the same scale and efficiency than by shipping. Nearly every container imported into Australia must be "funnelled" through one of the four ports at which Patrick operates;
- competitive position, as it is the largest container stevedore in Australia. Although it faces direct competition at each of its ports, these pressures are alleviated by the tendency of shipping lines to "hedge their bets" by allocating volumes across the different stevedores; and
- limited earnings volatility, as it is exposed to the economy "as a whole" and is less susceptible to individual industries that are prone to fluctuations in output such as grain and resources.

The implied EBITDA and EBITA multiples for Patrick are high (particularly for a mature industrial business) but are consistent with recent transactions involving changes in the ownership structure of Patrick, specifically Brookfield's internal sale transaction in mid-2025 (which were reported to have occurred at around 18 times EBITDA and 23 times EBITA). They are also broadly in line with recent transactions involving DP World Australia Limited and are higher than trading multiples for listed international container stevedores (which do not include a premium for control).

On the other hand, the:

- lower EBITA multiples for the Logistics & Infrastructure business unit reflect the competitive environment in which it operates and, to an extent, the complexity of its business operations (comprising a large number of individual profit centres). These implied multiples are also broadly supported by the available market evidence (albeit at the higher end); and
- even lower EBITA multiples for the Ports & Bulk business unit reflects other factors such as its exposure to cyclical sectors as well as its susceptibility to adverse weather events. Prior transactions involving logistics businesses focussed on cyclical sectors occurred at less than seven times EBITDA but the Ports & Bulk business unit has significant port assets with infrastructure-like characteristics.

- **The Scheme is fair and reasonable. Accordingly, the Scheme is in the best interests of the non associated shareholders, in the absence of a superior proposal**

  Grant Samuel has estimated the full underlying value of the equity in Qube, including a premium for control, to be in the range of $8,855-9,700 million which corresponds to a value of $4.93-5.41 per share. The Scheme consideration of $5.20 per share falls within the value range of $4.93-5.41 per share. Accordingly, the Scheme is fair.

  As the Scheme is fair, it is also reasonable. In any event, there are a number of other factors that support the reasonableness of the Scheme:

  - the Scheme consideration of $5.20 per share represents a 28% premium to the price at which Qube shares last trade prior to announcement of the Initial Proposal on 21 November 2025 but is slightly lower when assessed against Qube's share price over the preceding periods:

GRANT SAMUEL

QUBE – PREMIUM OVER PRE-ANNOUNCEMENT PRICES[8]

PERIOD	QUBE PRICE/VWAP	PREMIUM
21 November 2025 – Pre-announcement price	$4.07	28%
1 week prior to 21 November 2025 – VWAP	$4.19	24%
1 month prior to 21 November 2025 – VWAP	$4.31	21%
3 months prior to 21 November 2025 – VWAP	$4.19	24%
6 months prior to 21 November 2025 – VWAP	$4.23	23%
12 months prior to 21 November 2025 – VWAP	$4.12	26%

These premiums are broadly in line with the 20-35% range (albeit at the lower end). When considering the extent of the premium, the non associated shareholders should also take the following factors into account:

- there is limited scope for an acquirer to achieve significant levels of synergies which can be a key factor in situations where high premiums are paid; and
- the Scheme Consideration of $5.20 per share is higher than levels Qube shares have traded at any point in its history.

In any event, premiums for control are an outcome not a determinant of value and vary widely depending on individual circumstances of the target and other factors (such as the presence of competing offers and/or synergies);

- it is likely that, under current market conditions and in the absence of the Scheme or a similar transaction, Qube shares would trade at prices below the Scheme consideration of $5.20 per share and quite possibly back towards the prices prevailing prior to announcement of the Scheme. Since reaching a record high of $4.59 on 20 August 2025 (the day before the release of its FY25 results), Qube shares fell and, over the next three months traded within a range of around $4.00 to $4.40.

  In any event:

  - the sharemarket has retraced most of its gains from prior months and is now at broadly similar levels as November 2025;
  - even if Qube shares were to have benefited from a positive uplift, they would likely be tempered by the market's reception to its 1HY26 results, which were generally deemed by brokers to be softer than expected; and
  - the fallout from the recent military operations in the Middle East may also lead to concerns for businesses such as Qube that are exposed to trade volumes; and
- it is conceivable that a third party could make a higher offer for Qube:
  - the Scheme has highlighted the attractive value proposition of an investment in Qube. It is a unique business that has the scale and breadth of capabilities across the logistics industry with a proven track record of delivering robust revenue and earnings growth;
  - there are no structural or absolute impediments to an alternative acquirer. Other than UniSuper, no shareholder owns more than 10% of Qube; and
  - UniSuper has entered into voting deed under which it agrees not to dispose of its existing interest in Qube and will vote its shares in favour of the Scheme subject to there being no superior proposal (amongst other conditions), thereby leaving it open for a third party to make a sufficiently attractive offer for Qube.

[8] VWAP is volume adjusted weighted average price. It includes all trades as reported in IRESS and is adjusted for capital returns.

GRANT SAMUEL

However, it should be noted that:

- there are relatively few potential acquirers that have the financial capacity to acquire Qube and the likely requirement to form a consortium could be a challenging task;
- there are no obvious strategic buyers for all of Qube either as a single buyer or as part of a consortium. In particular, there are no natural "in market" buyers that share the breadth or diversity of operations as Qube within Australia and, similarly, there are no obvious international strategic buyers for a business as complex as Qube's; and
- since announcement of the Indicative Proposal on 24 November 2025 (a period of approximately five months), no superior proposal has been received and, as at the date of this report, the Directors of Qube are not aware of any superior proposal that is likely to emerge. The meeting at which Qube shareholders will vote on the Scheme is scheduled for 16 June 2026. There should be ample time for an alternative offeror to come forward with a superior proposal.

As the Scheme is fair and reasonable, it is therefore in the best interests of the non associated shareholders.

- **While the status quo is an alternative, the Scheme provides an opportunity for the non associated shareholders to crystallise part of the upside potential in Qube at an attractive price**

Qube has the track record, management capabilities and resources to deliver on its growth ambitions. However, the reality is that success is in part dependent on external factors outside its control (e.g. market cycles, competitive responses, availability of growth opportunities, etc.). Delivering growth also requires significant capital investment.

In this regard, the Scheme consideration represents an opportunity for non associated shareholders to crystallise values at an attractive price of $5.20 per share which implies:

- relatively high EBITDA and EBITA multiples that reflect the growth potential and the attractive value proposition of an investment in Qube (e.g. approximately 13.5 times FY26 EBITDA and 20 times FY26 EBITA on a "look through" basis); and
- a price-to-earnings multiple in excess of 30 times and an exit dividend yield of around 2%.

At these levels, the Scheme consideration implicitly incorporates significant upside value potential from Qube's growth opportunities. In Grant Samuel's view, the Scheme consideration of $5.20 per share reflects a fair balance between the upside potential from these opportunities and the risk attached to delivering that strategy.

Although some shareholders may prefer the status quo by voting against the Scheme and retaining their investment in Qube (allowing them to see through Qube management's delivery of its strategy), that preference does not detract from the Scheme being fair.

- **The current global turmoil reinforces the opinion that the Scheme is in the best interests of the non associated shareholders**

Grant Samuel's opinion and valuation of Qube was undertaken on a "business as usual" basis. However, since 28 February 2026, global markets have been impacted by the military action against Iran. The main initial impact is a potentially substantial shortfall in the supply of oil and gas and other derivatives that are needed for products such as fertilisers and plastics. The result has been a dramatic rise (along with substantial volatility) in the market prices of oil and associated commodities.

At this point, it is not possible to know whether the situation merely causes a transient crisis or has longer term effects that result in wider declines across the entire global economy. The likely impacts on Qube are impossible to determine but:

GRANT SAMUEL

- at best, there could just be a temporary rise in fuel input costs (much of which may be recoverable); while
- at worst, there could be a significant and sustained impacts on Qube's operational capacity as well as falls in demand across the broader logistics industry end markets (although some areas such as energy could be a beneficiary of the disruption).

On 20 April 2026, Qube provided a trading update on the impacts of the conflict in the Middle East and other operational matters (e.g. adverse weather events) on its earnings. The announcement highlighted the reduction in earnings (of up to $25 million in EBITA, or up to 6% of the full year brokers' consensus estimate) due to elevated fuel costs and lower volumes across some of its end markets. Some of these cost increases are expected to be recovered in FY27 via pass through mechanisms in place.

There is a possibility that these issues could have a negative effect on the underlying value of Qube (and because of timing constraints, they have not been incorporated into the valuation). However, while any impact is difficult to quantify at the present point in time, any reduction in value would only enhance the "fairness" of the Scheme. Regardless of the outcome, these events and the uncertainty that they create reinforce Grant Samuel's opinion that the Scheme is in the best interests of the non associated shareholders (particularly having regard to the cash nature of the consideration).

4 Other Matters

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual Qube shareholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Shareholders should read the Scheme Booklet issued by Qube in relation to the Scheme.

Grant Samuel has not been engaged to provide a recommendation to shareholders in relation to the Scheme, the responsibility for which lies with the directors of Qube. In any event, the decision whether to vote for or against the Scheme is a matter for individual shareholders, based on their own views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Shareholders who are in doubt as to the action they should take in relation to the Scheme should consult their own professional adviser.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act, 2001 (Cth). The Financial Services Guide is included at the beginning of the full report.

This letter is a summary of Grant Samuel's opinion. The full report from which this summary has been extracted is attached and should be read in conjunction with this summary.

The opinion is made as at the date of this letter and reflects circumstances and conditions as at that date.

Yours faithfully

GRANT SAMUEL & ASSOCIATES PTY LIMITED

Grant Samuel & Associates

10

FINANCIAL SERVICES GUIDE
AND
INDEPENDENT EXPERT'S REPORT
IN RELATION TO THE PROPOSAL BY
A MACQUARIE ASSET MANAGEMENT LED CONSORTIUM

GRANT SAMUEL & ASSOCIATES PTY LIMITED
ABN 28 050 036 372

23 APRIL 2026

GRANT SAMUEL

FINANCIAL SERVICES GUIDE

Grant Samuel & Associates Pty Limited ("Grant Samuel") holds Australian Financial Services Licence No. 240985 authorising it to provide financial product advice on securities and interests in managed investments schemes to wholesale and retail clients.

The *Corporations Act, 2001* (Cth) ("Corporations Act") requires Grant Samuel to provide this Financial Services Guide ("FSG") in connection with its provision of an independent expert's report ("Report") which is included in a document ("Disclosure Document") provided to members by the company or other entity ("Entity") for which Grant Samuel prepares the Report.

Grant Samuel does not accept instructions from retail clients. Grant Samuel provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Samuel does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, Grant Samuel's client is the Entity to which it provides the Report. Grant Samuel receives its remuneration from the Entity. In respect of the Report for Qube Holdings Limited ("Qube") in relation to the proposed scheme of arrangement pursuant to which a consortium of investors led by Macquarie Asset Management Limited (including on behalf of its managed funds and clients) would acquire all the issued shares in Qube, subject to satisfaction of certain conditions ("the Qube Report"), Grant Samuel will receive a fixed fee of $700,000 plus reimbursement of out-of-pocket expenses for the preparation of the Report (as stated in Section 7.3 of the Qube Report).

No related body corporate of Grant Samuel, or any of the directors or employees of Grant Samuel or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Qube Report.

Grant Samuel is required to be independent of the Entity to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission on 30 March 2011. The following information in relation to the independence of Grant Samuel is stated in Section 7.3 of the Qube Report:

> ***"Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Qube or the members of the MAM Consortium or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.***
>
> ***Grant Samuel had no part in the formulation of the Scheme. Its only role has been the preparation of this report.***
>
> ***Grant Samuel will receive a fixed fee of $700,000 for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.***
>
> ***Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011."***

Grant Samuel has internal complaints-handling mechanisms and is a member of the Australian Financial Complaints Authority, No. 11929. If you have any concerns regarding the Qube Report, please contact the Compliance Officer in writing at Level 20, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. If you are not satisfied with how we respond, you may contact the Australian Financial Complaints Authority at GPO Box 3 Melbourne VIC 3001 or 1800 931 678. This service is provided free of charge.

Grant Samuel holds professional indemnity insurance which satisfies the compensation requirements of the Corporations Act.

Grant Samuel is only responsible for the Qube Report and this FSG. Complaints or questions about the Disclosure Document should not be directed to Grant Samuel which is not responsible for that document. Grant Samuel will not respond in any way that might involve any provision of financial product advice to any retail investor.

GRANT SAMUEL & ASSOCIATES PTY LIMITED

Level 20 Governor Macquarie Tower, 1 Farrer Place Sydney NSW 2000 • GPO BOX 4301 SYDNEY NSW 2001 • T +61 2 9324 4211
ABN 28 050 036 372 • AFS Licence No 240985

GRANTSAMUEL.COM.AU

GRANT SAMUEL

TABLE OF CONTENTS

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

GRANT SAMUEL

1 Details of the Scheme

On 16 February 2026, Qube Holdings Limited ("Qube") announced that it had entered into a scheme implementation deed with a consortium led by Macquarie Asset Management Limited ("MAM") in relation to a proposal for Rubik Australia Pty Limited (the "Bidder") to acquire 100% of the fully paid ordinary shares in Qube by way of a scheme of arrangement (the "Scheme").

Rubik Australia Pty Limited is an entity controlled by MAM and is wholly owned by the consortium comprising MAM Rubik Consortium Pty Limited as trustee for the MAM Rubik Consortium Trust, a vehicle which is controlled by entities that are controlled, managed or advised (or whose interests in Qube are controlled, managed or advised) by MAM, UniSuper Limited as trustee for UniSuper ("UniSuper") and Pontegadea Shareholdings Luxembourg, S.a.r.l. ("Pontegadea") (together, the "MAM Consortium"). At the time of announcement of the Scheme, UniSuper was the largest shareholder in Qube, directly owning 15.07% of its issued capital.

Under the Scheme, Qube shareholders other than UniSuper (the "non associated shareholders") will receive $5.20 cash per share. In addition:

- dividends of up to $0.40 cash per share may be paid to Qube shareholders subject to certain conditions. The dividend may be paid by way of a special cash dividend or an ordinary cash dividend for the interim period ending 31 December 2025 or the full year period ending 30 June 2026. The cash dividends permitted under the Scheme are intended to be franked to the maximum extent possible. Any such special dividend will be considered by the Qube Board closer to implementation of the Scheme. The cash consideration payable to shareholders will be reduced by any such special or ordinary dividend; and

- the cash consideration payable to Qube shareholders will be increased by approximately two cents per month (accruing on a daily basis) to the extent that implementation of the Scheme is delayed beyond 15 December 2026 and the parties agree to extend the end date for satisfying the conditions precedent to the Scheme. Based on the implementation date set out in the Scheme Booklet to be despatched by Qube to its shareholders ("Scheme Booklet") of around late July 2026, no additional consideration is expected to be paid.

In the case of UniSuper, it will receive fully paid shares in the unlisted holding company that wholly owns the Bidder at a price equivalent to the Scheme consideration payable to non associated shareholders in exchange for its interest in Qube. On the same day as announcement of the Scheme, UniSuper entered into a voting deed with Qube under which UniSuper agrees not to dispose of its existing interest in Qube and to vote its shares in favour of the Scheme (subject to certain conditions).

The Scheme followed an earlier unsolicited, non-binding and indicative offer by MAM at a lower value followed by a period of negotiation which included the provision of limited due diligence information. On 24 November 2025, Qube announced that it had received a non-binding, indicative and conditional acquisition proposal ("Indicative Proposal") at a cash price of $5.20 per share. It also announced that it had entered into a process deed with MAM that granted MAM exclusive due diligence access from 23 November 2025 to 1 February 2026 to complete its due diligence on Qube and during which the scheme implementation deed was negotiated. This period of exclusivity was subsequently extended to 15 February 2026, as announced by Qube on 29 January 2026.

The Scheme is subject to a number of conditions that are set out in Section 4.4 of the Scheme Booklet, including approval by Qube's shareholders under Section 411 of the *Corporations Act 2001 (Cth)* ("Corporations Act"). UniSuper will vote in a separate class of shareholders at a scheme meeting to be

GRANT SAMUEL

convened in respect of UniSuper only and its approval is required for the Scheme to be implemented[1]. The Scheme is subject to the receipt of third party consents (i.e. in relation to certain contracts for certain Qube sites) as well as regulatory approvals, including approvals by the Australian Competition and Consumer Commission ("ACCC"), PNG Independent Consumer and Competition Commission, Australian Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and New Zealand Overseas Investment Office ("OIO"). The Scheme is also subject to UniSuper maintaining its existing shareholding in Qube and the voting deed between UniSuper and Qube remaining in effect.

Other elements of the scheme implementation deed include the following:

- Qube and the Bidder are subject to customary exclusivity obligations, including "no-shop", "no-talk", "no due diligence" restrictions (subject to customary fiduciary exceptions). Qube also has notification obligations in relation to competing proposals and the Bidder has a matching right in relation to any superior proposal received by Qube. These provisions apply from 16 February 2026 until the earlier of the date on which the Scheme becomes effective, termination of the scheme implementation deed and 15 December 2026 (or such other date as is agreed by Qube and the Bidder);
- break fees (equivalent to 1% of the equity value implied by the Scheme consideration) are payable by Qube in certain circumstances; and
- performance and share rights (other than in relation to those granted as part of the incentive plans for FY27[2]) will either fully vest on implementation of the Scheme or vest in tranches over the next four years, subject to continued employment with Qube. All vested rights exercised after the Scheme Record Date will be cash settled at the same price as at the Scheme consideration.

  All performance and share rights issued under the FY27 incentive plans are to be granted in the ordinary course of business and, if issued, then those rights under:

  - the short term incentive plan will vest in accordance with the plan terms at the end of the applicable performance period; whereas
  - the long term incentive plan will be vested (or cancelled) as agreed between the Bidder and the Qube with a decision to occur prior to implementation of the Scheme.

Subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the non associated shareholders and in the absence of a superior proposal, the Board of Qube unanimously recommends that Qube shareholders vote in favour of the Scheme. Subject to the same qualifications, each Qube director intends to vote, or procure the voting of, Qube shares held or controlled by them in their personal capacity in favour of the Scheme.

---

[1] The non associated shareholders will vote at a separate scheme meeting to be convened in respect of all Qube shareholders excluding UniSuper.

[2] FYXX is the financial year end 30 June 20XX (i.e. FY27 is the financial year end 30 June 2027).

GRANT SAMUEL

2 Scope of the Report

2.1 Purpose of the Report

Under Section 411 of the Corporations Act, the Scheme must be approved by a majority in number (i.e. more than 50%) of each class of shareholders present and voting (either in person or by proxy) at the meeting, representing at least 75% of the votes cast on the resolution. If approved by Qube shareholders, the Scheme will then be subject to approval by the Supreme Court of New South Wales (the "Court").

Part 3 of Schedule 8 to the Corporations Regulations prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to Section 411. Part 3 of Schedule 8 requires an independent expert's report in relation to a scheme of arrangement to be prepared when a party to a scheme of arrangement has a prescribed shareholding in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether the scheme of arrangement is in the best interests of shareholders subject to the scheme and must state reasons for that opinion.

Although there is no requirement in the present circumstances for an independent expert's report pursuant to the Corporations Act or the Australian Securities Exchange ("ASX") Listing Rules, the directors of Qube have engaged Grant Samuel & Associates Pty Limited ("Grant Samuel") to prepare an independent expert's report setting out whether, in its opinion, the Scheme is in the best interests of the non associated shareholders and to state reasons for that opinion. A copy of the report will accompany the Scheme Booklet to be sent to shareholders by Qube.

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual Qube shareholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Shareholders should read the Scheme Booklet issued by Qube in relation to the Scheme.

Voting for or against the Scheme is a matter for individual shareholders based on their views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Shareholders who are in doubt as to the action they should take in relation to the Scheme should consult their own professional adviser.

2.2 Basis of Evaluation

There is no legal definition of the expression "in the best interests". However, the Australian Securities & Investments Commission ("ASIC") has issued Regulatory Guide 111 ("RG111") which establishes guidelines in respect of independent expert's reports. RG111 differentiates between the analysis required for control transactions and other transactions. In the context of control transactions (whether by takeover bid, by scheme of arrangement, by the issue of securities or by selective capital reduction or buyback), the expert is required to distinguish between "fair" and "reasonable". A proposal that was "fair and reasonable" or "not fair but reasonable" would be in the best interests of shareholders (being the opinion required under Part 3 of Schedule 8). For most other transactions, the expert is to weigh up the advantages and disadvantages of the proposal for shareholders. If the advantages outweigh the disadvantages, a proposal would be in the best interests of shareholders.

The Scheme is economically the same as a takeover offer. Accordingly, Grant Samuel has evaluated the Scheme as a control transaction and formed a judgement as to whether the proposal is "fair and reasonable".

GRANT SAMUEL

Fairness involves a comparison of the offer price with the value that may be attributed to the securities that are the subject of the offer based on the value of the underlying businesses and assets. For this comparison, value is determined assuming 100% ownership of the target and a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. The Scheme will be fair if the consideration falls within or above the estimated underlying value range.

Fairness is a more demanding criteria. A "fair" offer will always be "reasonable" but a "reasonable" offer will not necessarily be "fair". An offer that is in excess of the pre-bid market prices but less than full underlying value will not be fair but may be reasonable if shareholders are otherwise unlikely in the foreseeable future to realise an amount for their shares in excess of the offer price. This is commonly the case where the bidder already controls the target company. In that situation, the minority shareholders have little prospect of receiving full underlying value from a third party offeror unless the controlling shareholder is prepared to sell its controlling shareholding.

In considering whether the Scheme is reasonable, the factors that have been considered include:

- the existing shareholding structure of Qube;
- the likelihood of an alternative offer and alternative transactions that could realise fair value;
- the likely market price and liquidity of Qube shares in the absence of the Scheme; and
- other advantages and disadvantages for the non associated shareholders of approving the Scheme.

2.3 Sources of Information

The following information was utilised and relied upon, without independent verification, in preparing this report:

Publicly Available Information

- the Scheme Booklet (including earlier drafts);
- annual reports of Qube for FY21 to FY25;
- Qube's half-year disclosures for 1HY26[3];
- press releases, public announcements, media and analyst presentation material and other public filings by Qube including information available on its website;
- brokers' reports and forecasts as well as recent press articles on Qube and the broader transport and logistics industry; and
- sharemarket data and related information on Australian and international listed companies engaged in the transport and logistics industry and on acquisitions of companies and businesses in this industry.

Non Public Information provided by Qube

- budget for FY26 ("FY26 Budget") and updated reforecast ("FY26 Reforecast") prepared by Qube management;
- earnings and cash flow forecasts ("Corporate Model") for Qube's business operations which includes:
  - five year projections for Qube's Logistics &Infrastructure and Ports & Bulk business units (individually, referred to as "business units" or together as the "Operating Divisions") and corporate segment (both divisional and head office); and

[3] 1HYXX is the half year ended 31 December 20XX (i.e. 1HY26 is the half year ended 31 December 2025).

GRANT SAMUEL

- a separate detailed long term model for its import-export rail terminal at the Moorebank Logistics Park (the "MLP IMEX Terminal").

  The Corporate Model has been prepared by Qube management;

- long term projections for Patrick's business operations prepared by Patrick management ("Patrick Model"); and
- other confidential documents, board papers, presentations and working papers.

In preparing this report, Grant Samuel has held discussions with, and obtained information from, senior management of Qube and its advisers.

2.4 Limitations and Reliance on Information

Grant Samuel believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on a particular factor or analysis. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

Grant Samuel's opinion is based on economic, sharemarket, business trading, financial and other conditions and expectations prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. If they did change materially, subsequent to the date of this report, the opinion could be different in these changed circumstances.

This report is also based upon financial and other information provided by Qube and its advisers. Grant Samuel has considered and relied upon this information. Qube has represented in writing to Grant Samuel that to its knowledge the information provided by it was then, and is now, complete and not incorrect or misleading in any material respect. Grant Samuel has no reason to believe that any material facts have been withheld.

The information provided to Grant Samuel has been evaluated through analysis, inquiry and review to the extent that it considers necessary or appropriate for the purposes of forming an opinion as to whether the Scheme is in the best interests of the non associated shareholders. However, Grant Samuel does not warrant that its inquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might disclose. While Grant Samuel has made what it considers to be appropriate inquiries for the purposes of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to, for example, prospectuses or profit forecasts, is beyond the scope of an independent expert.

Accordingly, this report and the opinions expressed in it should be considered more in the nature of an overall review of the anticipated commercial and financial implications rather than a comprehensive audit or investigation of detailed matters.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Preparation of this report does not imply that Grant Samuel has audited in any way the management accounts or other records of Qube. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles and in a manner consistent with the method of accounting adopted by Qube in previous years (except where noted).

The information provided to Grant Samuel included the FY26 Reforecast, Corporate Model and Patrick Model ("the forward looking information"). Qube is responsible for the forward looking information.

GRANT SAMUEL

Grant Samuel has considered and, to the extent deemed appropriate, relied on this information for the purposes of its analysis. Grant Samuel has no reason to believe that the forward looking information reflects any material bias, either positive or negative. However, the achievability of the forward looking information is not warranted or guaranteed by Grant Samuel or Qube. Future profits and cash flows are inherently uncertain. They are predictions by management of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of the company or its management. Actual results may be significantly more or less favourable.

Subject to these limitations, Grant Samuel considers that, based on the inquiries it has undertaken and only for the purposes of its analysis for this report (which do not constitute, and are not as extensive as, an audit or accountant's examination), there are reasonable grounds to believe that the forward looking information has been prepared on a reasonable basis. In forming this view, Grant Samuel has taken the following factors into account that:

- the FY26 Reforecast is based on the FY26 Budget as a starting point and has been updated based on actual operating results for Qube for the six months ended 31 December 2025 and the updated forecast for the six-month period to 30 June 2026;
- the FY26 Reforecast has been reviewed in detail and approved by the Directors of Qube; and
- senior management has advised that the overall performance of Qube in the first six months of FY26 has been in line with the FY26 Budget (albeit with some differences across the individual business units).

While Qube has published its outlook for FY26 (which is based on the FY26 Reforecast), the directors of Qube have decided not to include any of the specific projections included in the forward looking information in the Scheme Booklet due to the commercially sensitive nature of this information and therefore, neither the FY26 Reforecast nor the Corporate Model (or Patrick Model), have been disclosed in this report. To provide an indication of the expected financial performance of Qube, Grant Samuel has considered brokers' forecasts for Qube (see Appendix B). Grant Samuel has used the median of the brokers' forecasts to review the parameters implied by its valuation of Qube. The median broker forecasts for FY26 EBITDA[4] and EBITA[5] are sufficiently close to Qube's FY26 Reforecast to be used as proxies for presenting implied FY26 earnings multiples. Similarly, the FY27 broker forecasts are not out of line with the Corporate Model and Patrick Model.

The financial models utilised by Grant Samuel in its discounted cash flow ("DCF") model use the Corporate Model and Patrick Model as a framework and the FY26 Reforecast as the starting point. Where appropriate, Grant Samuel has made certain adjustments to key valuation assumptions. Grant Samuel has also considered alternative scenarios that adopt various sets of different assumptions. None of the scenarios considered precisely match the management forecasts.

This analysis isolates a limited number of assumptions and shows the impact of variations to those assumptions. No opinion is expressed as to the probability or otherwise of those variations occurring. Actual variations may be greater or less than those modelled. In addition to not representing best and worst outcomes, the sensitivity analysis does not, and does not purport to, show the impact of all possible variations to the business model. The actual performance of the business may be negatively or positively impacted by a range of factors including, but not limited to:

- changes to the assumptions other than those considered in the sensitivity analysis;

---

4 EBITDA is earnings before net interest, tax, depreciation and amortisation, share of profits of equity accounted associates and non-recurring items.

5 EBITA is earnings before net interest, tax, amortisation of acquired intangibles, share of profits of equity accounted associates and non-recurring items.

GRANT SAMUEL

- greater or lesser variations to the assumptions considered in the sensitivity analysis than those modelled; and
- combinations of different variations to a number of different assumptions that may produce outcomes different to the combinations modelled.

Importantly, Grant Samuel's selection of a value range for the respective businesses is not dependent on the net present value ("NPV") of any one scenario, forecast or set of assumptions. Rather, it is a professional judgement based on views as to more or less likely scenarios as well as benchmarking against the outcomes of other valuation methodologies such as multiples of earnings.

In forming its opinion, Grant Samuel has also assumed that:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the assessments by Qube and its advisers with regard to legal, regulatory, tax and accounting matters relating to the Scheme are accurate and complete;
- the information set out in the Scheme Booklet sent by Qube to its shareholders is complete, accurate and fairly presented in all material respects;
- the publicly available information relied on by Grant Samuel in its analysis was accurate and not misleading;
- the Scheme will be implemented in accordance with its terms; and
- the legal mechanisms to implement the Scheme are correct and will be effective.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Grant Samuel assumes no responsibility and offers no legal opinion or interpretation on any issue.

GRANT SAMUEL

3 Profile of Qube

3.1 Background

Qube's origins can be traced to the KFM Diversified Infrastructure and Logistics Fund ("KFM"), which was established in November 2006 as an ASX-listed investment trust that provided investors with a diversified exposure to infrastructure and logistics businesses. In April 2007, the listed trust, as part of a consortium with Kaplan Equity Limited ("KEL") and other investors, made its inaugural investments with the acquisitions of:

- a 75% interest in P&O Automotive and General Stevedoring, which operated ports across Australia and offered automotive and general stevedoring services (the predecessor to *Qube Ports*);
- a 50% interest in P&O Trans Australia, which provided landside ports service logistics services for the import/export of containers (the predecessor to *Qube Logistics*);
- an effective 24.5% interest in Australian Amalgamated Terminals Pty Limited ("AAT"), which provided berth and port services to general stevedores, including roll-on/roll-off ("RoRo") solutions; and
- an effective 25% interest in Northern Shipping and Stevedoring Pty Limited ("NSS").

These investments provided it with a platform in container logistics, automotive and general stevedoring and global forwarding services through which it would build its business over the next two decades. In the short term, KFM (together with KEL) continued to invest in these logistics businesses to support bolt-on acquisitions and also made additional investments to expand their capabilities (e.g. acquisition of a 25% interest in PrixCar Services Pty Limited ("Prixcar")), consolidate control over other investments (e.g. with the consortium jointly acquiring 100% control over P&O Automotive and General Stevedoring) and acquire interests in strategic land assets for potential future development of inland rail terminals and related logistics properties (e.g. the acquisition of an initial 50% interest in Minto Properties Pty Limited and an initial 30% interest in a joint venture to develop a new inland intermodal rail terminal at Moorebank in southwest Sydney).

In 2010, KFM announced the acquisition of KEL, which held a broadly identical portfolio of logistics businesses and real estate assets. The transaction doubled the size of the fund and consolidated its control over some of its largest investments. The acquisition of KEL marked a pivotal point for the business as it transitioned from an externally managed investment trust to an internally managed logistics-focussed operating company. During the following year, it restructured the business and renamed the company *Qube Logistics* to reflect the change in the company's operating model and strategy.

Over the next decade, Qube embarked on an acquisition-led growth strategy to expand and diversify its logistics footprint by entering new verticals and geographies such as its entry into:

- bulk logistics services, following the acquisition of Giacci Holdings Pty Limited ("Giacci") in February 2012 (which complemented its West Australian bulk operations at Utah Point);
- the energy segment, following the award of a port services contract by Chevron Australia to provide freight loading/unloading at the Fremantle Port in September 2013;
- the agricultural market, following the establishment of the Quattro Grain joint venture to develop a multi-user grain storage facility at Port Kembla in March 2014; and
- the forestry segment, following the acquisition of New Zealand-based ISO Limited in January 2015.

During this period, Qube also continued to consolidate control over key investments with the acquisition of the remaining interests in the Moorebank joint venture (in 2012 and in 2016), AAT (in 2016) and Quattro Agri Terminal (in 2020). It also undertook a number of bolt-on acquisitions across container logistics (e.g. Chalmers Limited in 2019), agricultural logistics (e.g. up-country New South Wales facilities in 2020, grain export terminal in Newcastle in 2021, the Narrabri Agri Terminal and an adjacent property in 2023 and

2025) and automotive (e.g. Melbourne International RoRo & Automotive Terminal ("MIRRAT", which was later rebranded AAT Webb Dock West) in 2025).

The largest of these acquisitions was the acquisition of a 50% interest in Patrick Container Terminals ("Patrick") in August 2016 for around $1.5 billion (based on its share of the equity, external debt and shareholder loans). At the time, Patrick was (and still remains) Australia's leading container terminals stevedoring business and operated at the four largest container ports in the country. Its portfolio of assets complemented Qube's existing logistics operations and were expected to unlock opportunities such as de-risking its strategy for the development of the Moorebank project.

Today, Qube is Australia's largest integrated logistics business and has over 10,000 employees across over 200 locations in Australia, New Zealand and South East Asia. It is a top 200 ASX listed company and, prior to announcement of the Indicative Proposal, had a market capitalisation of around $7.2 billion.

3.2 Business Overview

Overview

Qube's business operations are organised along the following key business units:

- **Logistics & Infrastructure**, which principally focuses on:
  - logistics services for the import and export of containerised freight. Its services cover multiple aspects of the supply chain, including road and rail transport (of freight to and from ports), warehousing, distribution, container parks, intermodal terminals and international freight forwarding;
  - the automotive industry, for which its services are centred around key terminal infrastructure that facilitate vehicle imports and related services such as storage and quarantine activities; and
  - the agriculture industry, for which its services revolve around a network of key infrastructure to support efficient movement of agricultural products (mainly grain) for export.

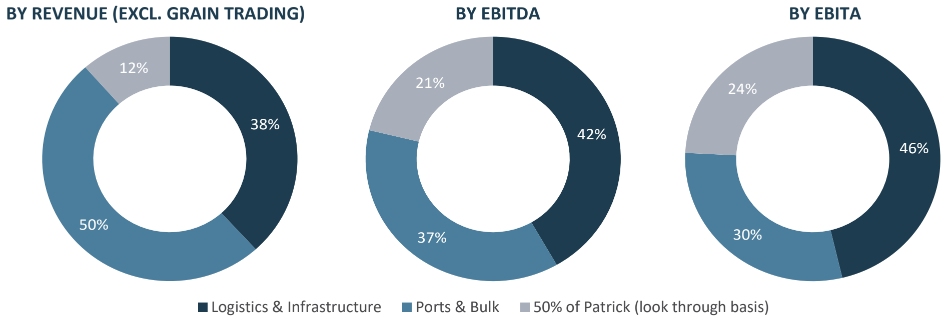
  The business unit operates a network across over 60 locations including automotive RoRo and break-bulk terminals (via AAT), grain handling and export facilities, container parks, warehouses and rail terminals. The rail terminals are a key growth area for the business and include the recently commissioned intermodal rail terminals at the Moorebank Logistics Park ("MLP") — the wholly owned import/export rail terminal (i.e. MLP IMEX Terminal) and the MLP interstate rail terminal ("MLP Interstate Terminal"), in which it has a 65% ownership interest;
- **Ports & Bulk**, which principally focuses on non-containerised freight and operates an international network of over 140 locations across Australia, New Zealand and South East Asia supporting a wide range of industries such forestry, resources, automotive and energy; and
- **Patrick (50% interest)**, which is the largest container stevedore in Australia with operations at the four largest container ports in the country (Sydney, Melbourne, Brisbane and Fremantle). The remaining 50% of the joint venture is held by Brookfield Infrastructure Partners and its co-investors (together, "Brookfield").

With the exception of its rail terminal operations at the MLP (for which operations are still in early ramp-up stages), most of Qube's business units are mature and have established track records of operations.

The revenue and earnings contributions from each of the business units reflect the different profitability (with Patrick being the most profitable on an EBITDA and EBITA basis) and capital intensity (with Ports & Bulk being more capital intensive than Logistics & Infrastructure) of the underlying businesses:

GRANT SAMUEL

QUBE – FY25 CONTRIBUTION BY BUSINESS UNIT (PROPORTIONAL, EXCLUDING CORPORATE)



Source: Qube

Qube owns interests in a number of joint ventures and associates, each of which complement (or extend) the existing capabilities of its core logistics business:

QUBE – SUMMARY OF KEY JOINT VENTURES AND ASSOCIATES

	% OWNED BY QUBE	DESCRIPTION
PATRICK	50%	• see above
Moorebank Interstate Terminals Pty Limited ("MITCo")	65%	• Joint venture between Qube, LOGOS Property Group (now part of ESR Group ("ESR")) (25%) and National Intermodal Corporation ("NIC") (10%) that owns the MLP Interstate Rail Terminal • Qube has been appointed by the joint venture as the operator of the MLP Interstate Terminal for a five year term (cost-plus model) • Stage 1 was completed in May 2024 and the terminal is now operational with a capacity of 250,000 TEU[6] per annum. Approximately $55.8 million (on a 100% basis) of construction cost remains to be spent between FY26 and FY29 • Stage 2 is a potential expansion of capacity to 500,000 TEU per annum (if required by demand) for an estimated incremental spend of $60 million but has not yet reached final investment decision
PRIXCAR SERVICES	50%	• 50:50 joint venture with "K" Line Australia Pty Limited • Provides pre-delivery inspection services as well as processing, storage and transport for the automotive industry • Owns a network of storage facilities in each major Australian mainland capital port and wharf-side storage and processing facilities in New South Wales, Victoria, Queensland, South Australia and Western Australia
BOMC BINTAN OFFSHORE MARINE CENTRE *BOMC Pte Limited ("BOMC")*	54%	• Majority owned, managed and operated by Qube • Provides logistics, warehousing and vessel services for the marine and offshore energy industry in the Bintan International Industrial Estate free trade zone area in Indonesia
NSS NO SUBSTITUTE FOR SAFETY	50%	• 50:50 joint venture with Glencore plc • Provides stevedoring, logistics, transport, warehousing, maintenance, engineering, container repairs and cargo securing services in regional Queensland
intermodalgroup *Intermodal Group Pty Limited ("IMG")*	49%	• Majority owned by Watco Company LLC ("Watco"), a North American family owned transport and logistics business • Provides freight container logistics and rail transport services at North Quay Rail Terminal as well as other rail terminals in Fremantle, Western Australia

Source: Qube

[6] TEU = twenty foot equivalent unit. TEUs are the standard unit of measurement used to quantify container volumes.

GRANT SAMUEL

The group also holds interests in a number of other joint ventures and associates that are involved in a variety of logistics related activities including international freight forwarding (e.g. China, Malaysia and India), marine vessel logistics and other services. The SEA Energy and Renewables joint venture with Go Offshore is one of the new partnerships entered into by Qube and was established to offer end-to-end marine logistics services in the offshore energy sector. These investments are collectively immaterial to the group and, in aggregate, generate around $50 million per annum (on a 100% basis) in revenue.

The group's divisional corporate function provides support directly to each of the wholly owned business units. It is distinct from the group corporate function which comprises corporate head office and administrative costs such as legal, group finance (e.g. tax and treasury), strategy and development, people and culture, group services and information technology, corporate affairs, investor relations, safety, health and environment.

Qube's key business operations are discussed in Section 4 of this report.

Strategy

Qube's vision is "*to be the leading provider of integrated logistics solutions focussed on import, export and select domestic supply chains in Australia, New Zealand and select international locations*". Realising this vision is expected to translate to consistent and sustainable earnings growth and shareholder value creation.

The group's strategy to achieve this vision involves a relentless focus on:

- building scale by expanding and enhancing existing capabilities, particularly through organic and inorganic investments across a network of strategic locations at or near ports and key infrastructure;
- diversifying the group's business operations by market, customer, product/service and geography;
- delivering efficient, reliable, safe, productive and carbon-efficient logistics services; and
- (where possible) providing a comprehensive end-to-end integrated supply chain solution for customers with Qube as the single service provider.

A key objective is for Qube to be diversified operationally to insulate the group from the individual cyclical trends across each of its end markets. The strategy is complemented by financial priorities that ensure that the group is adequately capitalised (with sufficient liquidity and diversity of funding sources).

3.3 Financial Performance

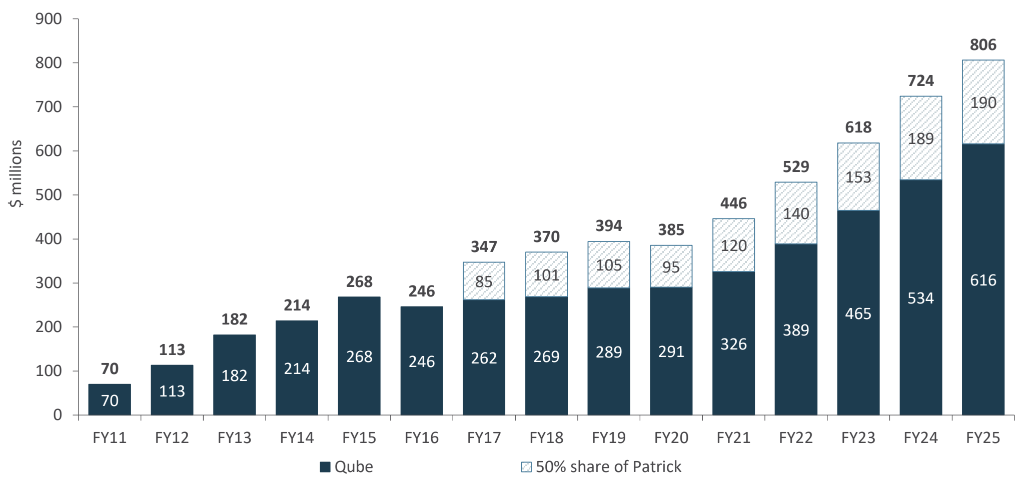
Historical Financial Performance

LONG TERM OVERVIEW

Since the corporatisation and restructure of the business in 2011, Qube has undergone waves of rapid growth that are followed by periods of consolidation (at times lasting several years):

GRANT SAMUEL

QUBE – HISTORICAL UNDERLYING EBITDA (INCL. 50% OF PATRICK) ($ MILLIONS)[7]



Source: Qube

Between FY11 and FY15, EBITDA increased nearly fourfold as Qube embarked on its acquisition-led growth strategy to expand its logistics platform into new markets and capabilities following which:

- EBITDA from continuing operations was relatively flat (growing by around 2% per annum from FY15 to FY20, including very challenging market conditions in FY16 which led to a fall in earnings as well as in FY20 which saw the initial onset of the COVID-19 pandemic); and
- total EBITDA was boosted by the acquisition of a 50% interest in Patrick.

Nevertheless, during this period, the group consolidated its business, developed its organisational capacity and laid the foundations for its next phase of development, with strong earnings growth through FY21 and FY22 despite the continuing impact of COVID-19.

The maturing of the MLP project and the sale of 100% of Qube's interest in the warehousing and property components of the MLP in 2021 marked a turning point for the group as it embarked on its most recent earnings upswing. The release of capital from the sale and the enhanced capabilities of a mature business model enabled it to make further investments in organic growth (e.g. launch of grain trading) and targeted acquisitions (e.g. AAT Webb Dock West). Moreover, the disruption caused by the COVID-19 pandemic reinforced the group's value proposition for Australia's import-export supply chains (i.e. from its integrated end to end platform) and created opportunities to reset relationships with customers.

Since FY20, EBITDA has more than doubled to over $600 million (and over $800 million including Patrick on a "look through" proportional basis).

RECENT UNDERLYING FINANCIAL PERFORMANCE

Analysis of Qube's recent historical financial performance is challenging given the complex nature of its business operations and its numerous acquisitions. Historically, Qube has published "underlying" information as its preferred measure for revenue and earnings to better reflect the core financial performance of the group.

7 Qube's FY11 and FY12 EBITDA are based on pro forma figures. The chart includes 50% share of Patrick from the date of acquisition (i.e. 18 August 2016). Accordingly, FY17 EBITDA only includes a 10.5-month EBITDA contribution from Patrick.

GRANT SAMUEL

The following factors are important to note with regards to the underlying financial performance:

- underlying revenue is not adjusted for intercompany eliminations. Rather, it represents a "gross" revenue figure that is effectively the sum of the revenue generated by each of Qube's business units inclusive of any intercompany revenue;
- underlying earnings (i.e. EBITDA, EBITA, EBIT[8] and NPAT[9]) are presented on a pre-AASB16 basis. Qube carries a material balance of lease liabilities (over 80% relate to leases of port assets). The cash payments under these lease obligations are material to group earnings (around 20% of statutory EBITDA) and, accordingly, pre-AASB16 earnings are considered to be a better indicator of Qube's cash flow profile; and
- the impact of discontinued operations[10] and certain non-cash and non-recurring items are excluded.

A reconciliation to statutory accounts is provided in Appendix A.

The historical underlying financial performance of Qube for FY22 to FY25 and 1HY26 is summarised below:

QUBE – HISTORICAL UNDERLYING FINANCIAL PERFORMANCE ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Underlying revenue	**2,572.8**	**2,989.9**	**3,503.6**	**4,461.4**	**2,359.4**
Underlying revenue (excl. grain trading)	*2,572.8*	*2,989.9*	*3,361.7*	*3,563.4*	*1,843.3*
Underlying revenue (grain trading only)	–	–	*141.9*	*898.0*	*516.1*
Underlying EBITDA	**388.8**	**464.8**	**534.1**	**616.2**	**319.2**
Underlying EBITDA (excl. grain trading)	*388.8*	*464.8*	*534.0*	*613.6*	*318.3*
Underlying EBITDA (grain trading only)	–	–	*0.1*	*2.6*	*0.9*
Underlying EBITA	**221.1**	**280.3**	**318.4**	**377.2**	**196.3**
Underlying EBITA (excl. grain trading)	*221.1*	*280.3*	*318.3*	*374.6*	*195.4*
Underlying EBITA (grain trading only)	–	–	*0.1*	*2.6*	*0.9*
Underlying EBIT	**214.3**	**272.3**	**311.7**	**366.2**	**183.9**
Net interest expense	(6.9)	(26.7)	(59.2)	(81.6)	(48.0)
Share of profit/(loss) of associates	41.3	51.6	81.2	73.2	48.5
Income tax expense	(62.2)	(73.7)	(75.7)	(85.4)	(40.8)
Underlying NPAT	**186.5**	**223.5**	**258.0**	**272.4**	**143.6**
Outside equity interests	(0.8)	1.3	–	(0.3)	1.1
Underlying NPAT attributable to Qube shareholders	**185.7**	**224.8**	**258.0**	**272.1**	**144.7**

8 EBIT is earnings before net interest, tax, share of profits of equity accounted associates and significant and non-recurring items.

9 NPAT is net profit after tax.

10 Discontinued operations relate to the sale of 100% of Qube's interest in the warehousing and property component of the MLP to ESR. Although the transaction was completed in December 2021, Qube remains subject to certain commitments and continues to classify any revenue and earnings contributions arising from these obligations (e.g. provisions for build costs, rail access charges) as discontinued operations.

GRANT SAMUEL

QUBE – HISTORICAL UNDERLYING FINANCIAL PERFORMANCE ($ MILLIONS) (CONTINUED)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
STATISTICS					
Underlying earnings per share (diluted)	*9.8*	*12.7*	*14.6*	*15.4*	*8.1*
Underlying NPATA[11] per share (diluted)	*10.6*	*13.6*	*15.3*	*16.3*	*8.9*
Dividends per share	*6.3*	*8.1*	*9.2*	*9.8*	*5.4*
Dividend payout ratio	*64%*	*64%*	*63%*	*64%*	*66%*
Amount of dividend franked	*100%*	*100%*	*100%*	*100%*	*100%*
Underlying revenue growth	*26.6%*	*16.2%*	*17.2%*	*27.3%*	*12.9%*
Underlying revenue growth (excl. grain trading)	*26.6%*	*16.2%*	*12.4%*	*6.0%*	*5.2%*
Underlying EBITDA growth (excl. grain trading)	*19.4%*	*19.5%*	*14.9%*	*14.9%*	*8.3%*
Underlying EBITA growth (excl. grain trading)	*20.9%*	*26.8%*	*13.6%*	*17.7%*	*11.9%*
Underlying EBITDA margin (excl. grain trading)	*15.1%*	*15.5%*	*15.9%*	*17.2%*	*17.3%*
Underlying EBITA margin (excl. grain trading)	*8.6%*	*9.4%*	*9.5%*	*10.5%*	*10.6%*
Reported return on average capital employed	*8.0%*	*9.1%*	*9.5%*	*9.9%*	*10.1%*

Source: Qube and Grant Samuel analysis

Qube has delivered robust underlying revenue growth in each of the last five years. However, its growth benefitted from the contributions from:

- acquisitions, for which revenue and earnings contributions reflect only the period of ownership and for which there are no historical pro forma adjustments. Although most of these acquisitions are bolt-on in nature, some are meaningfully sized operations such as:
  - AAT Webb Dock West, which was acquired in May 2025 and generated over $60 million in annual revenue at the time of acquisition; and
  - Kalari Proprietary Limited ("Kalari"), which was acquired in May 2023 and generated over $150 million in revenue at the time of acquisition.

  Collectively, these acquisitions are estimated to contribute just under $500 million in revenue per annum (or around 30% of total underlying revenue growth during the period). While the analysis is relatively crude, it does suggest that the group still generated positive organic growth although the pace of growth declined over the period to around 4% by FY25 (below the reported annual revenue growth of 6% which includes the impact of acquisitions); and
- grain trading, which was launched in late 2023 as a strategy to increase utilisation of its agriculture infrastructure (e.g. rail, up-country handling and storage facilities and bulk export terminals[12]). In practice, the revenue generated from grain trading produces little to no direct margin and is therefore prone to distort year-to-year comparability of revenue and earnings margins. Accordingly, it is shown separately.

Although disaggregating historical revenue from past acquisitions is not a straightforward exercise, analysis of the adjusted underlying revenue (i.e. excluding grain trading) still provides some useful insight. The adjusted underlying revenue shows that Qube's growth has moderated in each of the last five years (albeit from a very high base in FY22 when it grew by over 26% as a result of strong volume growth and expansion of services and new contracts).

[11] NPATA is NPAT before amortisation (net of tax), including Qube's proportionate share of Patrick's amortisation net of tax.

[12] Given the relatively high fixed costs of the infrastructure assets, increased utilisation generates attractive marginal earnings.

GRANT SAMUEL

The group's diversity of operations means that its financial performance is dependent on broader economic conditions (as represented by GDP[13] growth) particularly as it relates to import and export activity throughout Australia. However, Qube's financial performance does not necessarily mirror GDP growth as its business operations can be affected by the individual sector tailwinds or industry cycles affecting the markets and services to which it has higher exposures (which may not necessarily coincide with the broader macroeconomic cycle). In particular:

- positive growth across its key markets can be offset by other areas of the businesses that have more modest (and, in some years, negative) growth. In recent years, such issues have affected end markets such as agriculture (adverse weather events), forestry (downturn in demand from China) and resources (conclusion of the contract with BHP at the Olympic Dam mine); and
- there are other factors that can also impact performance relative to the economy as a whole, including market share gains, acquisitions and entry into new products/markets.

Qube's financial performance over the last several years illustrates the "GDP-plus" growth rates that it is capable of delivering as the group's adjusted underlying revenue growth has far exceeded growth in the broader economy since FY21 due to strong demand in a number of its key markets and services such as:

- automotive cargo logistics, which saw strong growth in FY22 and FY23 as a result of the partial resolution of the global supply chain issues that had caused a backlog in motor vehicle imports into Australia as well as higher demand for storage and ancillary services resulting from quarantine issues that increased the number of vehicle inspections and delayed the processing of motor vehicles;
- container logistics, which remained resilient through the period, as it was buoyed by import demand and the ramp-up of MLP IMEX Terminal (particularly following the launch of automated operations in FY24 and the subsequent jump in FY25 when total volumes grew nearly threefold); and
- energy logistics, which benefited from strong demand for new energy projects across renewables and offshore supply (as well as decommissioning of retired oil and gas assets) across the last several years.

The strong adjusted underlying revenue growth during this period contributed to marked improvements in productivity and profitability (particularly at AAT) through operating leverage (as the automotive cargo logistics business has a high fixed cost base). Labour costs represent a large share of operating costs and, as is common across the industry, are often governed by enterprise agreements with labour unions. While these can be a source of friction, Qube has demonstrated a track record of renewing its labour agreements with minimal disruption. Nevertheless, some of these scale benefits were offset by the increase in divisional and corporate labour costs. Total divisional and corporate overheads stepped up from just under $60 million in FY22 to approximately $90 million by FY25 (and increased again to just over $50 million in 1HY26 albeit the step-up was in large part due to the one-off issuance of share rights under the special incentive plan). While some of this increase can be attributed to the higher level of resources required to operate the expanded business, other factors such as inflationary pressures and higher insurance costs have also pushed costs higher.

The net effect of these factors was that the underlying EBITDA margin (excluding grain trading) for Qube improved from 15.1% to 17.3% over FY22 to FY25 (with EBITA margin also increasing from 8.6% to 10.6%). The improvement in margins and continued capital discipline has translated to a gradually improving return on average capital employed (bringing it closer to management's medium-term target of at least 12%).

JOINT VENTURES AND ASSOCIATES

Qube has a number of joint ventures and associates that are also involved in logistics-related activities (in Australia and internationally). Since FY21, the underlying share of NPAT from these joint ventures and associates has steadily risen from around $40 million to $70-80 million. However, the majority of these

13 GDP = gross domestic product.

GRANT SAMUEL

joint ventures and associates have had relatively small earnings contribution to Qube. Patrick is the largest of these investments and is a substantial business, generating over $920 million revenue in FY25 (on a 100% basis). Prixcar is also a meaningfully sized business in terms of its revenue contribution but with a much smaller earnings contribution to Qube.

An alternative approach to analyse Qube's historical financial performance is to consider the "look through" revenue and earnings, which takes into account its underlying financial performance inclusive of its 50% interest in Patrick's revenue and earnings. For simplicity, contributions from grain trading have been included in the analysis. No adjustment has been made for the remaining associates and joint ventures which are individually immaterial to the group's financial performance.

The "look through" underlying financial performance for Qube is summarised below:

QUBE – LOOK THROUGH UNDERLYING FINANCIAL PERFORMANCE ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Underlying revenue	2,572.8	2,989.9	3,503.6	4,461.4	2,359.4
add: 50% share of Patrick	365.2	390.3	458.6	464.0	249.3
Look through revenue	**2,937.9**	**3,380.2**	**3,962.2**	**4,925.4**	**2,608.7**
Underlying EBITDA	388.8	464.8	534.1	616.2	319.2
add: 50% share of Patrick	139.9	152.8	189.5	190.1	108.4
Look through EBITDA	**528.7**	**617.6**	**723.6**	**806.4**	**427.6**
Underlying EBITA	221.1	280.3	318.4	377.2	196.3
add: 50% share of Patrick	103.5	114.6	150.8	150.2	89.3
Look through EBITA	**324.6**	**394.9**	**469.2**	**527.4**	**285.6**
STATISTICS					
Look through revenue growth	*23.9%*	*15.1%*	*17.2%*	*24.3%*	*12.2%*
Look through EBITDA growth	*18.6%*	*16.8%*	*17.2%*	*11.4%*	*7.5%*
Look through EBITA growth	*21.5%*	*21.6%*	*18.8%*	*12.4%*	*10.5%*
Look through EBITDA margin	*18.0%*	*18.3%*	*18.3%*	*16.4%*	*16.4%*
Look through EBITA margin	*11.0%*	*11.7%*	*11.8%*	*10.7%*	*10.9%*

Source: Qube and Grant Samuel analysis

While Patrick's revenue and EBITDA contributions have generally trended in the same direction as the rest of Qube's business operations, it has delivered more modest growth than Qube's core business over the period (albeit with a sizeable jump in FY24 when it benefited from the disruption caused by industrial action which impacted one of its competitors, DP World Australia Limited ("DP World Australia")) but at a higher EBITDA margin.

DIVIDEND POLICY

Qube maintains a target dividend payout ratio of 50-60% of Underlying NPATA. Historically, dividends have been fully franked.

Outlook

Qube has not publicly released detailed earnings forecasts for FY26 or beyond. However, Qube provided the following commentary in relation to its outlook for FY26 in conjunction with the release of its FY25 results on 21 August 2025 and later updated its commentary on 20 February 2026 (in conjunction with the release of its 1HY26 financial results):

- "solid underlying EBITA growth", particularly reflecting the blend of:

- strong earnings growth in Logistics & Infrastructure, which is expected to be buoyed by a combination of factors including market growth in line with GDP (at stable market shares for containers), the full year contribution from AAT Webb Dock West as well as the ramp-up in MLP IMEX Terminal operations and its New Zealand container logistics operations; and
- broadly flat earnings in Ports & Bulk, as the bulk business is expected to be weighed down by continued weakness in certain commodities, including the full year impact from mine closures in FY25 and the conclusion of the BHP Olympic Dam contract in September 2025;

- share of profits from joint ventures and associates (before amortisation) to be up around $20 million from prior year largely driven by a much higher expected contribution from Qube's investment in Patrick and its other associates, which are also expected to collectively generate an overall increased contribution;
- net interest expense is expected to be up $10-15 million from prior year (to around $92-97 million). The increases reflect the higher net debt (arising from capital expenditure and higher working capital in part due to grain trading) and reduction in interest income (to zero) from the Patrick shareholder loans which have been fully repaid; and
- capital expenditure is expected to be in the range of $400-450 million (revised downwards by around $200 million from its previous guidance). The reduction in expected capital spend was largely a consequence of timing, as the group continues to maintain investment discipline in identifying and completing suitable acquisition opportunities. Gross spend for the year is expected to be lower than prior year. The net outflow to the group will be partly offset by around $160 million of asset sales in 1HY26.

As a result of the above, Qube expected to deliver "*solid growth in Underlying NPATA of between 6% and 10%*" in FY26.

To provide an indication of the expected future financial performance of Qube, Grant Samuel has considered brokers' forecasts for Qube (see Appendix B) as follows:

QUBE – FORECAST FINANCIAL PERFORMANCE ($ MILLIONS)

	FY25 ACTUAL	BROKER CONSENSUS (MEDIAN)	
		FY26	FY27
Underlying revenue	4,461.4	4,833.9	5,120.6
Underlying EBITDA	616.2	653.2	717.4
Underlying EBITA	377.2	399.4	448.4

Source: Grant Samuel analysis (see Appendix B)

On 20 April 2026, Qube provided a trading update on the impacts of the conflict in the Middle East and other operational matters (e.g. adverse weather events) on its earnings. While Qube still expects underlying NPATA growth to be positive in FY26, it has indicated that it expects EBITA for the year to be reduced by:

- $10-20 million due to the conflict in the Middle East as a result of higher fuel costs (and lag in recoveries, for which the offsetting benefit will not be realised until FY27) as well as lower agri and forestry volumes;
- $3-5 million due to severe weather events in Australia and New Zealand (e.g. cyclones).

The largest earnings impact is expected to be in the Logistics & Infrastructure business unit with a more limited impact on the Ports & Bulk business unit. The earnings contribution from Qube's associates (including Patrick) is not expected to be significantly impacted in FY26.

While this announcement could cause brokers to downgrade their FY26 forecasts (which have not been provided as at the date of this report), the consensus numbers shown above are still not materially dissimilar from Qube's revised guidance.

GRANT SAMUEL

3.4 Financial Position

Balance Sheet

The financial position of Qube as at 30 June 2025 and 31 December 2025 is summarised below:

QUBE - FINANCIAL POSITION ($ MILLIONS)

	AS AT 30 JUNE 2025 AUDITED	AS AT 31 DECEMBER 2025 UNAUDITED
Debtors and prepayments	734.4	703.3
Inventories	163.6	104.7
Creditors and accruals	(422.0)	(303.2)
Net working capital	**476.0**	**504.8**
Property, plant and equipment (net)	2,525.0	2,612.6
Lease assets	1,137.2	1,185.6
Goodwill	1,177.4	1,001.0
Other intangible assets (net)	112.1	303.4
Equity accounted investments	516.3	481.0
Investment properties	65.0	65.0
Deferred tax assets (net)	59.5	9.7
Provisions — employee benefits	(200.6)	(191.9)
Provisions — onerous contracts	(93.8)	(47.8)
Assets held for sale	39.1	12.5
Loans to related parties	26.2	35.1
Receivable (dispute with Martinus)	63.0	63.0
Other assets (net)	13.8	16.1
Total funds employed	**5,916.2**	**6,050.1**
Cash and cash equivalents	150.8	104.1
Borrowings	(1,781.3)	(1,678.8)
Cross currency interest rate swaps	25.7	20.2
Net borrowings (excluding lease liabilities)	**(1,604.8)**	**(1,554.5)**
Lease liabilities	(1,312.3)	(1,377.6)
Net borrowings (including lease liabilities)	**(2,917.1)**	**(2,932.1)**
Net assets	**2,999.1**	**3,118.0**
Outside equity interests	3.2	4.3
Equity attributable to Qube shareholders	**3,002.3**	**3,122.3**
STATISTICS		
Shares on issue at period end (million)	*1,769.0*	1,769.3
Net assets per share	*1.70*	*1.76*
NTA[14] per share	*0.97*	*1.03*
Gearing[15] (excluding lease assets and lease liabilities)	*33.6%*	*31.9%*

Source: Qube and Grant Samuel analysis

The financial position of Qube reflects the complexity of the group's diverse business operations and acquisition growth strategy over the past decade.

---

14 NTA is net tangible assets, which is calculated as net assets less intangible assets.

15 Gearing is net borrowings divided by net assets plus net borrowings.

Funds Employed in Core Business Operations

The majority of Qube's funds employed is in property, plant and equipment and lease assets, reflecting the capital intensive nature of many of Qube's business operations. The material balance in leased assets (over $1 billion) is principally in relation to port-based facilities (e.g. long term port concessions or leases). In addition, leased assets also comprise various offices, warehouses, land, equipment and vehicles that are used to support its operations. The rental contracts are typically for a fixed period of 3-8 years (with some allowing for extension options) but, in certain cases, can be as long as 99 years. Qube also carries a large goodwill balance as a result of its acquisition led growth strategy over the past two decades. Other intangible assets have mostly arisen through business combinations and principally comprise customer contracts (which vary in duration from around 5 to 16 years) and port concessions (i.e. right to operate certain port based terminals, which can vary but are typically in excess of 15 years).

Of the approximately $500 million invested in joint ventures and associates, the largest is the group's 50% interest in Patrick which accounts for around 90% of the balance of equity accounted investments. Qube's interest in MITCo was previously its second largest investment (over $100 million) but was fully written down in FY25 due to its underperformance (i.e. slower ramp-up, higher capital costs) and uncertainty of securing customers. The remaining investments (with the exception of BOMC, which is consolidated), collectively account for less than $50 million and are individually immaterial to the group.

Net Borrowings

Net borrowings consist principally of bank loans and medium-term notes (both domestic and international) as well as certain derivative financial instruments used to hedge its exposure to fluctuations in exchange rates and interest rates) as follows:

QUBE – NET BORROWINGS AS AT 31 DECEMBER 2025 ($ MILLIONS)

FACILITY	TOTAL LIMITS	AMOUNT DRAWN	TERM/MATURITY
Bank loans and medium term notes	2,751.5	1,688.7	varies, up to December 2034
Capitalised borrowing costs	--	(9.9)	--
Total interest bearing liabilities (excluding leases)	**2,751.5**	**1,678.8**	
Cash and cash equivalents		(104.1)	
Cross currency interest rate swaps		(20.2)	
Net interest bearing borrowings (excluding leases)		**1,554.5**	

Source: Qube

Prior to FY25, Qube largely maintained gearing ratios below its long term target range of 30-40% (well below the financial covenants under its debt facilities). The step-up in gearing in FY25 towards the bottom end to midpoint of its target range was largely a result of capital expenditure (including acquisitions) incurred during the year as well as the impairment of MITCo.

Other Assets and Liabilities

Qube's financial position as at 31 December 2025 also includes:

- investment properties, which relates to land and property at Russell Park (in Western Australia) that are currently held by Qube for rental yield and recognised at fair value;
- assets held for sale, which relates to surplus assets within the Australian forestry operations;
- loans to related parties, which are principally shareholder loans to certain associates. The vast majority of the shareholder loans are to IMG and Prixcar;
- provisions for onerous contracts, principally in relation to:

GRANT SAMUEL

- customer obligations affected by the sale of the sale of its Minto property (for which the service of customer volumes have now been transferred to MLP IMEX Terminal); and
- the group's share of remaining capital costs (as part of the MITCo joint venture) to complete the remainder of Stage 1 works at the MLP Interstate Terminal;

- a non-current receivable of $63 million, which Qube expects to recover from Martinus Rail Pty Ltd ("Martinus") in relation to a contract dispute that remains in arbitration (see below); and
- contingent consideration of $3.2 million, which is payable by ESR to Qube subject to the MLP Interstate Terminal achieving certain TEU hurdles. Although Qube can receive up to $33 million in total payments, this balance was written down following the weaker outlook for the terminal.

Outside equity interests comprise the 46% interest in BOMC owned by joint venture partners. It represents less than 1% of Qube's net assets and is not material in the context of Qube's overall financial position. Qube also holds redeemable preference shares in BOMC which are eliminated upon consolidation.

Contingent Items

Qube has contingent items that have not been recognised on the balance sheet. These relate to:

- a parent company guarantee of the group's share of Prixcar's transactional banking facilities;
- indemnities relating to the sale of the warehousing assets at MLP to ESR. Under the transaction documents, Qube is required to indemnify ESR for certain financial losses (e.g. termination events, event of default, contamination claims, etc.); and
- contract dispute with Martinus (previous head contractor for the MLP Interstate Terminal), which was principally in relation to variations to the construction price and delivery timeframe for the project. The dispute has been ongoing for several years. Following the termination of the contracts in 2023, Qube received a post-termination claim totalling $113 million pursuant to section 13(1C) of the *Building and Construction Industry Security of Payment Act 1999 (NSW)*. These claims mainly concerned repricing of historical variations, alleged delay and disruption and termination entitlements.

  These claims were challenged by Qube. Both parties engaged in a confidential adjudication process in respect of those claims. On 22 July 2024, the adjudicator determined that Qube make a payment of approximately $63 million, exclusive of GST. Qube challenged the adjudicator's determination. However, the Court determined in Martinus' favour and, as a consequence, Qube paid $63 million (before GST and interest) to Martinus in April 2025.

  Qube believes this payment to be confined to the termination entitlements only and not for all issues in dispute (such as its claims against Martinus). Qube has pursued other available remedies and, as at the date of this report, Qube and Martinus remain in arbitration. The potential outcome and costs (or recoveries) to the group remain uncertain.

Qube holds an option to acquire a 25% interest in MITCo that it does not already own (which would take its interest to 90% if exercised) but is the counterparty to a counter call option held by ESR pursuant to which it can acquire shares that would increase its interest to 45% (equal with Qube). Neither of the options in relation to MITCo have been recognised on the balance sheet.

GRANT SAMUEL

3.5 Cash Flow

Qube's cash flow for FY22 to FY25 and 1HY26 is summarised below:

QUBE - CASH FLOW ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Underlying EBITDA (including grain trading)	388.8	464.8	534.1	616.2	319.2
Dividends and distributions received	34.1	56.5	86.4	108.3	79.9
Change in net working capital	(112.3)	33.2	(117.3)	(140.8)	(60.9)
Capital expenditure	(390.5)	(440.4)	(527.6)	(388.2)	(180.7)
Proceeds from sale of PP&E and other assets	25.9	21.2	16.5	281.0	162.2
Operating cash flow (before interest and tax)	**(54.0)**	**135.3**	**(7.9)**	**476.5**	**319.7**
Cash interest paid (net)	(19.4)	(32.7)	(59.7)	(92.6)	(43.4)
Cash tax paid	(57.2)	(195.2)	(52.0)	(160.4)	(80.9)
Operating cash flow (after interest and tax)	**(130.6)**	**(92.6)**	**(119.6)**	**223.5**	**195.4**
Payments for acquisitions (net of cash acquired)	(127.3)	(142.6)	(99.8)	(437.9)	(34.3)
Proceeds from sale of MLP property assets	1,404.1	263.3	53.0	8.3	–
Free cash flow (continuing operations)	**1,146.2**	**28.1**	**(166.4)**	**(206.1)**	**161.1**
Dividends paid	(107.0)	(136.8)	(147.5)	(163.5)	(100.8)
Share buyback (net)	(402.0)	–	–	–	–
Loans repayments from related entities (net)	28.3	62.0	45.0	55.9	(7.6)
Other (incl. discontinued operations)	(167.2)	(4.6)	0.4	(88.4)	(8.6)
Net cash generated (used)	**498.3**	**(51.3)**	**(268.5)**	**(402.1)**	**44.1**
NET CASH MOVEMENTS					
Net cash / (borrowings)[16] — opening	*(1,388.4)*	*(889.1)*	*(945.5)*	*(1,215.1)*	*(1,618.4)*
Adjustments (non cash)	*1.0*	*(5.1)*	*(1.1)*	*(1.2)*	*7.2*
Net cash / (borrowings) — closing	*(889.1)*	*(945.5)*	*(1,215.1)*	*(1,618.4)*	*(1,567.1)*
STATISTICS					
Capital expenditure – maintenance as a % of Underlying EBITDA[17]	*37%*	*47%*	*42%*	*34%*	*28%*
Capital expenditure – maintenance + growth as a % of Underlying EBITDA[17]	*87%*	*75%*	*75%*	*58%*	*55%*

Source: Qube and Grant Samuel analysis

Despite the group's robust and growing EBITDA (and dividend distributions from Patrick and other investments), the vast majority of cash flow since FY22 has been reinvested into the business. The group's capital expenditure requirements are substantial. Maintenance capital expenditure averaged just under 40% of EBITDA from FY22 to 1HY26 and capital expenditure including growth capital (e.g. outlays to deliver services for new contract wins) averaged around 70% of EBITDA over the period although both have reduced recently in FY25 and 1HY26. These cash outlays have been partly cushioned by ongoing rationalisation of non-core assets (separate to the sale of the warehousing and property components of the MLP), including the sale of a freehold property at Minto (for over $200 million) and Qube's interest in the Beveridge land parcel (for around $110 million) respectively. However, the uneven cash flow profile has caused operating cash flow (before interest and tax) to fluctuate between positive and negative for most of

[16] Adjusted for discount on Australian medium term notes and capitalised borrowing costs.

[17] Capital expenditure excludes acquisitions and asset disposals. Underlying EBITDA excludes share of profit (or loss) of joint ventures and associates as well as dividend distributions.

GRANT SAMUEL

the period with cash flows being negative once interest and taxes are factored in for the years prior to FY25.

Qube has also undertaken a number of acquisitions over the period, which have been funded by a mixture of cashflows, debt and equity raisings. Since FY22, Qube has invested over $800 million in bolt-on transactions, with the largest being the acquisition of MIRRAT for over $300 million in FY25.

The table above also separates out the proceeds from the sale of the MLP property assets due to the size and unique nature of the transaction. The sale was the culmination of a long term strategy to develop the site and create a major logistics hub. Following the sale of the warehouse and property assets to ESR, Qube retained ownership and operation of the rail terminals but recovered the capital expenditure incurred over the previous decade (including the upfront capital used to develop the infrastructure and initial warehousing). Qube received approximately $1.4 billion in up-front proceeds in FY22 and over $310 million in deferred proceeds over the following years. The sale proceeds were applied towards capital management initiatives (e.g. $400 million share buyback in FY22) as well as being reinvested in the business while also playing a major role in deleveraging the balance sheet.

As a result, the group's net debt position has increased by only around $170 million since the beginning of FY22 despite the other outflows (e.g. acquisitions totalling over $800 million as well as the buyback and dividends).

3.6 Taxation Position

Under the Australian tax consolidation regime, Qube and its wholly owned Australian resident entities have elected to be taxed as a single entity.

As at 31 December 2025, Qube did not recognise any carried forward capital or income tax losses and did not have any unrecognised losses.

As at 31 December 2025, Qube had $473 million accumulated franking credits.

3.7 Capital Structure and Ownership

Capital Structure

Qube has the following securities on issue:

- 1,770,412,012 ordinary shares (net of treasury shares); and
- 23,930,137 share rights over unissued ordinary shares.

Qube operates:

- two short term incentive ("STI") plans under which certain participants may be entitled to receive an award for achievement of established annual performance objectives, comprising a mix of financial and safety, health and sustainability hurdles. The STI plan comprises a non-deferred award component (i.e. either 50% or 60% of total award depending on plan), which is paid in cash (although participants may elect to take the award in share-settled performance rights) and a deferred award component, which is paid in share rights that vest following the release of the subsequent years' financial results;
- a long term incentive ("LTI") plan under which senior executives may receive equity awards on the satisfaction of long-term performance conditions over a three-year performance periods. 100% of the LTI is awarded as share rights and may vest following the applicable performance period. Performance conditions include an earnings-based hurdle (i.e. diluted earnings per share pre-amortisation) and a return-based hurdle (total shareholder return relative to a specific peer comparator group); and

GRANT SAMUEL

- a special incentive plan ("SIP") under which senior executives may receive equity awards on satisfaction of employment based and performance conditions over a three year period (as well as over a five year period). A separate SIP is also available for non-executives, under which they may also receive equity awards over the same periods but is subject only to continued employment conditions.

The equity incentives are able to be settled by utilising treasury shares held by the Qube Employee Share Trust.

Performance rights have no dividend entitlements or voting rights. However, each performance right entitles the participant to receive one Qube ordinary share for nil consideration subject to the achievement of performance hurdles and vesting periods as well as additional shares upon exercise of rights for dividends accrued from the grant date. The Board maintains discretion to adjust unvested STI and LTI outcomes to ensure outcomes appropriately reflect Qube performance over the relevant period.

Qube operates a dividend reinvestment plan which enables investors to reinvest some or all of their distributions in new ordinary shares at a discount determined by the Qube Board. The plan is currently suspended.

Ownership

As at 31 December 2025, there were over 27,000 registered shareholders in Qube. The top 20 registered shareholders accounted for approximately 80% of the ordinary shares on issue (the majority of which is held by institutional nominee or custodian companies).

Qube has received notices from the following substantial shareholders:

QUBE – SUBSTANTIAL SHAREHOLDERS[18]

SHAREHOLDER	DATE OF NOTICE	NUMBER OF SHARES	PERCENTAGE[19]
UniSuper	15 January 2026	267,215,748	15.07%
State Street Corporation	9 March 2026	144,614,336	8.17%
BlackRock Group	14 November 2025	125,396,199	7.08%
Vanguard Group	26 October 2023	88,495,055	5.01%

Source: Qube

3.8 Share Price Performance

Share Price History

The following graph illustrates the movement in the Qube share price and trading volumes since 1 January 2021:

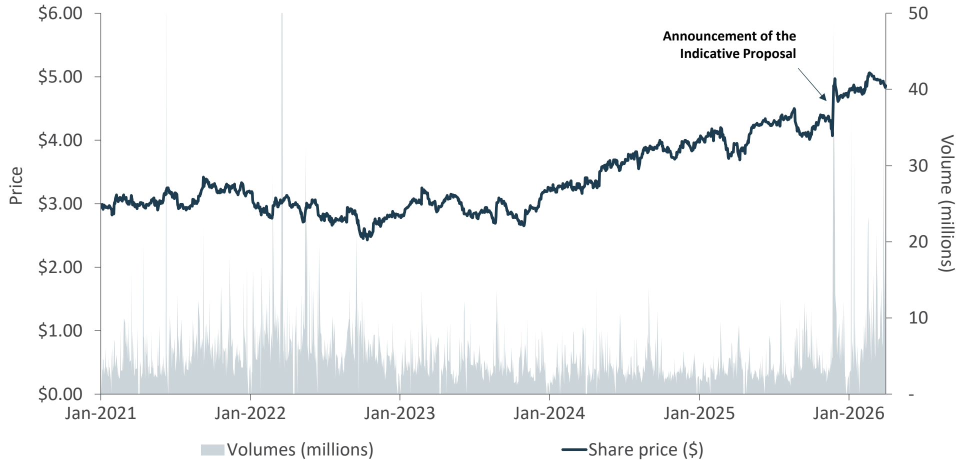
[18] Excludes substantial shareholders that issued substantial shareholder notices as a result of certain members entering into a joint bid agreement (as disclosed to the ASX on 9 February 2026) as well as substantial shareholders that issued substantial shareholder notices as a result of entering into a voting deed (as disclosed to the ASX on 16 February 2026). These agreements relate to the proposed Scheme by the consortium led by MAM.

[19] Based on Qube shares on issue as at the date of notice.

GRANT SAMUEL

QUBE – SHARE PRICE AND TRADING VOLUME

1 JANUARY 2021 TO 31 MARCH 2026



Source: IRESS

Between January 2021 and October 2023, Qube shares traded within a very narrow range of $2.80-3.20 (with periodic declines in the share price corresponding to the payment of interim and final dividends in April and October each year). From late 2023, Qube shares began trending upwards as the overhang of the capital requirements to develop the MLP largely evaporated with the sale of 100% of Qube's interest in the warehousing and property components of the MLP project to ESR. The positive momentum carried into most of 2024 due to robust end market demand, continued ramp-up in MLP IMEX Terminal volumes and the additional (albeit temporary) boost in Patrick's market share following the industrial action at DP World Australia. The Qube share price closed at $3.97 on 31 December 2024. The share price has subsequently fluctuated to a greater extent for the majority of 2025 in light of broader macroeconomic uncertainty arising from sticky inflation, prospects of "higher for longer" interest rates and the increasing risk of a higher global tariff environment (although this became less of an issue for Qube's operations over the following months).

The Qube share price closed at $4.07 on 21 November 2025, the last trading day prior to announcement of the receipt of the Indicative Proposal. The market responded favourably to the announcement, with Qube shares jumping by over 19% on the first day of trading post announcement. Since then, Qube shares have traded in the range $4.59-5.07, and at a volume weighted average price ("VWAP") of $4.87.

Liquidity

Qube is not a highly liquid stock even though the "free float" has been deemed to be 100% of its shares (at least until recently following announcement of the Scheme and voting deed with UniSuper). Over the twelve months prior to announcement of the Indicative Proposal, average weekly volume represented approximately 1% of average shares on issue or annual turnover of around 54% of total average issued capital.

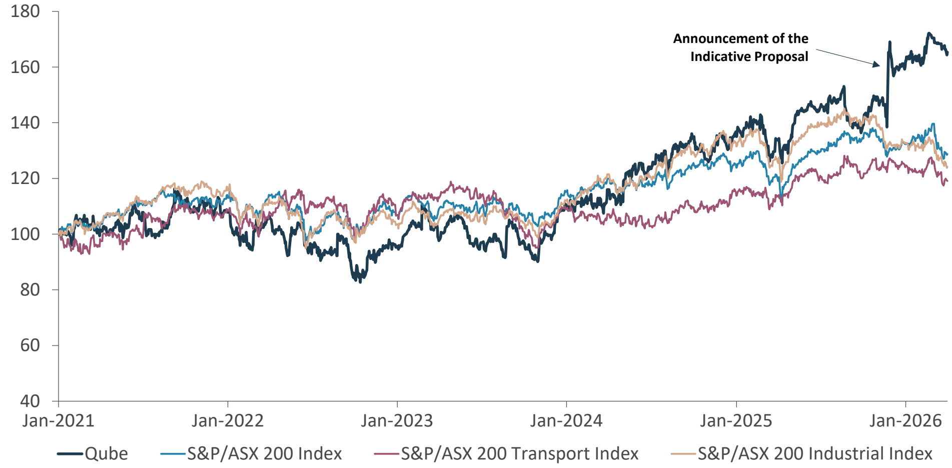
Relative Performance

Qube is an ASX 100 company and is a member of all major ASX indices including the S&P/ASX 200 Index as well as sector indices such as the S&P/ASX 200 Industrials Index (which includes the sub-index S&P/ASX 200 Transport Index). The following graph illustrates the performance of Qube shares since 1 January 2021 relative to these indices:

GRANT SAMUEL

QUBE VS S&P/ASX 200 INDEX VS S&P/ASX 200 INDUSTRIAL INDEX VS S&P/ASX 200 TRANSPORT INDEX

1 JANUARY 2021 TO 31 MARCH 2026



Source: IRESS

From January 2021 to January 2024, Qube shares generally tracked the market as a whole (represented by the S&P/ASX 200 Index) as well as the broader industrials sector (represented by the S&P/ASX 200 Industrials Index) and the transportation sector (represented by the S&P/ASX 200 Transport Index).

Outperformance of Qube shares against the S&P/ASX 200 Transport Index since early 2024 reflects the composition of the index, which comprises only seven constituents and is heavily weighted towards Transurban Group, which accounts for nearly half of the index weighting and has underperformed the broader market. Over the same period, Qube's performance (up until the announcement of the Indicative Proposal) was slightly ahead of both the S&P/ASX 200 Industrials Index and the broader S&P/ASX 200 Index.

GRANT SAMUEL

4 Business Operations

4.1 Logistics & Infrastructure

Business Overview

BACKGROUND

The Logistics & Infrastructure business unit provides a wide range of logistics services to facilitate the import and export of containerised cargo, agricultural products and automotive vehicles.

Over the last two decades, it has expanded from its roots in container-focussed landside ports logistics services to now providing a comprehensive range of logistics solutions across its network of over 60 locations that connect capital city ports with inland metropolitan and regional areas. A number of these facilities are strategically positioned in prime locations (i.e. along main transport arteries or adjacent to port facilities) and include:

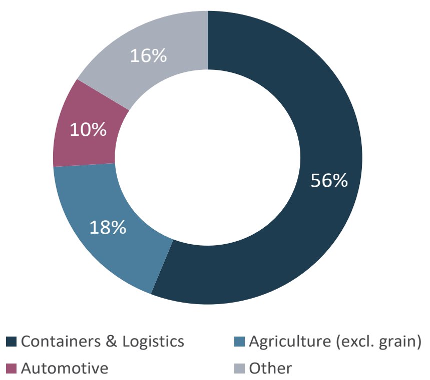
- container storage parks (full and empty), some of which also provide on-site reefer storage and management solutions;
- warehouses and distribution centres, many of which are located at or near the port or at an inland port location (e.g. MLP) with rail and road connections to the nearest seaport;
- haulage assets (e.g. trucks and rolling stock), which are used to facilitate container movement across the intermodal network from port to warehouses (or, in some cases, directly to end customers); and
- a network of port terminals (e.g. container and RoRo), intermodal terminals and other rail terminals.

Many of these assets are co-located with facilities held by other business units or joint ventures and associates with Qube. This approach aims to drive new opportunities for Qube and its customers. For example, Qube has secured long term leases over various parcels of land at Fisherman Island in Brisbane and now has a broad suite of services available to customers, including landside container logistics (e.g. on-site empty container parks and warehouses) and automotive imports (e.g. AAT). These facilities are complemented by other on-site assets held by the Ports & Bulk business unit (e.g. Qube Ports warehouses).

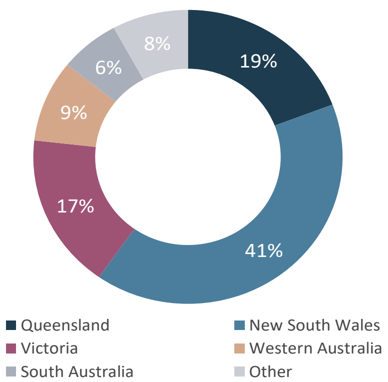
Together, these assets enable Qube to provide a full suite of logistics services for a number of key markets. While its expansion over the years has helped it diversify into new markets, the business unit remains heavily focussed on its core container-related logistics services across the east coast states:

LOGISTICS & INFRASTRUCTURE – FY25 REVENUE CONTRIBUTION

BY KEY MARKET (EXCL. GRAIN TRADING)



BY REGION (EXCL. GRAIN TRADING)



Source: Qube

The underlying business operations and revenue drivers, competitive environments and industry outlooks for each of these categories have distinct features and are described in the section below.

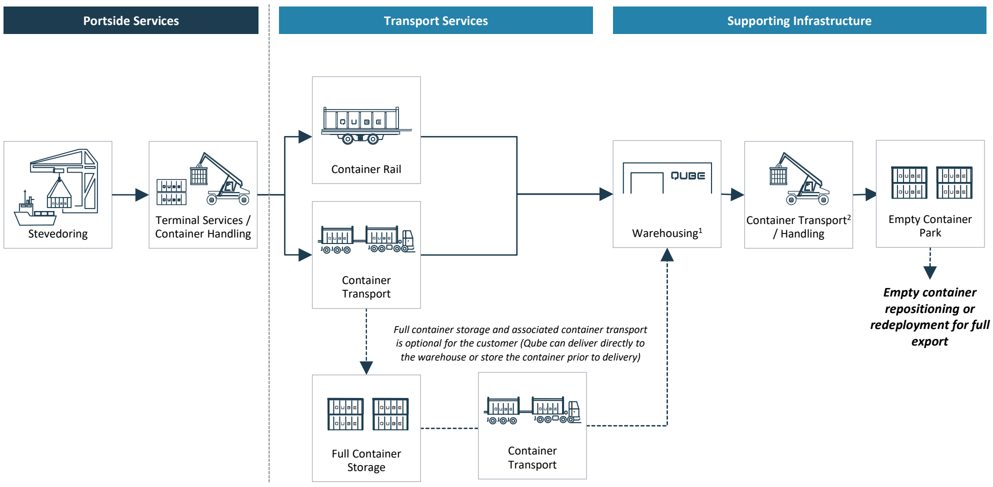
OPERATIONS

The containers business is the foundational piece to Qube's broader logistics platform. Its offerings span the inland container import-export supply chain and involve a range of portside services, haulage services (e.g. rail and truck), rail terminal services, warehousing and distribution and empty container park storage as well as other supporting services (e.g. freight forwarding and customs and quarantine). The breadth of offerings means that, for example, Qube can be involved from the time an imported container is released from the port and, from there, be responsible for delivering and unloading the full containers before returning empty containers back to empty container parks (or ports) to be stored for next use or export.

The MLP IMEX Terminal is an integral part of Qube's container supply chain strategy in Sydney (and more broadly, New South Wales) and is a key growth driver for Logistics & Infrastructure. The operations at MLP are discussed in Section 4.3.

The diagram below illustrates the distinct features of Qube's integrated container logistics offering:

ILLUSTRATIVE DIAGRAM OF QUBE'S INTEGRATED CONTAINER LOGISTICS SERVICES



Source: Qube

Note 1: Qube or Qube's customer warehouse

Note 2: Container transport not required if empty container park is onsite (e.g. MLP)

Ownership and/or control over these various services and supporting infrastructure in the import-export supply chain underpins Qube's unique advantage. It provides the group with the ability to offer competitive pricing and enables it to maintain its standards for reliability and safety of its services across the supply chain. It also offers opportunities to optimise operations across its network which would not be directly within its control if certain parts of the supply chain were subcontracted out to other providers. The acquisition of the remaining 50% interest in Pinnacle Corporation ("Pinnacle") in November 2023 was the first step to replicating Qube's successful container logistics platform in New Zealand (and was followed by the acquisition of Nexus Logistics Limited in late 2025).

The remaining key markets for the Logistics & Infrastructure business unit are:

- **agriculture (mostly grain)**, which is tailored to support the "*paddock to port*" supply chain in New South Wales. Qube has been involved in the market for over a decade (initially through the Quattro Grain joint venture at Port Kembla) and its traditional service offering was principally focussed on haulage and terminal

GRANT SAMUEL

services for containerised grain. In recent years, Qube has invested heavily through acquisitions to build out its infrastructure and extend its capabilities further upstream and into bulk grain.

Today, it owns a network of up-country facilities (e.g. grain storage and handling facilities, container packing) in regional New South Wales and offers dedicated bulk and containerised rail services (as well as road services) to connect these inland sites to export markets — bulk grain is exported via the wholly owned Quattro Agri Terminal in Port Kembla and Newcastle Agri Terminal while containerised grain is exported through Port Botany.

The launch of its grain trading capabilities in late 2023 has enabled it to capture more of the grain export supply chain. Although the group currently generates little-to-no margins from grain trading, it allows Qube to increase utilisation of its infrastructure and capture the economics of the supply chain that connects the up-country facilities to export markets;

- **automotive**, which is operated by AAT and is principally involved in the provision of facilities for the import of automotive vehicles (e.g. cars, tractors, etc.) as well as general cargo and break-bulk cargo[20]. AAT owns and operates three automotive RoRo terminals in Port Kembla (Sydney), Fisherman Island (Brisbane) and Webb Dock West (Melbourne) as well as a break-bulk terminal at Appleton Dock (Melbourne). Each of these sites are leased from the respective port owners.

  By virtue of its ownership of these key infrastructure assets (the only facilities of their kind on the east coast of Australia), Qube has a commanding market position in the import of automotive vehicles into the east coast states. It is also directly and indirectly involved in various steps of the automotive import supply chain. Qube Ports (held under Ports & Bulk business unit) provides stevedoring services. AAT provides landside services at the ports, including facilities management services (e.g. receiving and delivering of cargo), customs and quarantine control as well as storage. At three of the ports, the PrixCar joint venture separately offers pre-delivery inspection services at locations adjacent to the port.

  Accordingly, as Qube has downstream stevedoring and pre-delivery inspection operations, the AAT assets are regulated by the ACCC and subject to a pricing review regime. AAT is required to not discriminate in favour of Qube and is required to provide open access for competition between stevedores (including Qube Ports itself[21]); and

- **other**, which includes a variety of other warehousing and distribution solutions around Australia's major port precincts (with some cross-divisional services in conjunction with Qube Ports) as well as non-containerised bulk rail solutions on the east coast of Australia.

The revenue model across each of the markets is relatively similar and comprises an infrastructure access component, typically in the form of either time based charges (e.g. storage, empty container parks, warehousing) or volume-based access charges, as well as other charges such as fees for loading and unloading services and road and rail haulage charges (e.g. per container, per vehicle, per tonne/kilometre).

Although the volume-based nature of these charges are, on the surface, simple constructs to grasp, there is an extremely wide range of permutations of the variable charges depending on the type of service involved and the product being moved or handled. It is difficult, if not impossible, to condense the operating performance of Qube's Logistics & Infrastructure business unit to one or two key drivers (other than for the MLP IMEX Terminal, which has a much simpler revenue model (see Section 4.3)).

---

20 Break-bulk refers to the non-containerised cargo that is loaded, transported and unloaded as individual items or bundles.

21 To meet ACCC requirements, this activity is separately operated under the Ports & Bulks business unit.

GRANT SAMUEL

CUSTOMERS AND RELATIONSHIPS

The Logistics & Infrastructure business unit services a diversified customer base. In FY25, the top ten customers accounted for around 11% of Qube's total revenue (excluding grain trading). Its customers include major retailers, manufacturers, shipping lines, food processors and grain traders.

Individual customer contracts can vary but typically cover a period of around five years. At the same time, the underlying customer relationships are often long standing (e.g. average customer tenure is around 12 years).

COMPETITIVE ENVIRONMENT

The containerised freight logistics market in Australia is highly competitive and fragmented, with much of the competition occurring within individual steps of the import and export value chain. Although there are several large, integrated (albeit to varying degrees) logistics providers, they typically lean on their particular strengths within individual segments such as in:

- road haulage, within which Qube principally focuses on "port cartage" segment, a short haul service dedicated to transporting containerised freight to warehouses and distribution centres. Port cartage operators such as Qube, ACFS Port Logistics, Silk Logistics (now owned by DP World Australia) and Lindsay Australia Limited ("Lindsay") are amongst the larger businesses in this segment. Larger trucking operators such as Toll Group and Linfox Pty Limited ("Linfox") are generally more focussed on domestic freight but even then account for only a small share of the total road haulage market (which is shared by over 60,000 trucking businesses[22], many of which focus on specific local routes and regions including last mile logistics, an extremely fragmented segment of the market);
- rail haulage, where the ability to compete is impacted by the upfront capital required in locomotives and wagons as well as access rights to train paths and key locations. This segment includes different types of providers that focus on either:
  - "port shuttles", which principally cater to the transport of freight between port and inland intermodal terminals (or empty container parks or other logistics/distribution precincts). Qube principally focusses on "port shuttles" in the New South Wales market; and
  - domestic containerised freight (e.g. interstate). Pacific National and Aurizon are providers of interstate containerised rail services. Other participants have much smaller footprints and include Linx Cargo Care Group ("Linx Cargo Care"), SCT Logistics, Southern Shorthaul Railroad Pty Limited ("SSR"), Watco and Linfox;
- empty container parks (on-port and off-port), which are operated by a number of industry participants (e.g. Qube, ACFS Port Logistics, Medlog, DP World, Maersk). It is a fragmented market with a large number of operators that provide a mix of offerings depending on proximity to port, land size, access to transport infrastructure and other attributes; and
- warehousing and distribution, which is also highly fragmented as it caters to a wider range of purposes, including port to door wharf cartage, last mile logistics, third party logistics and freight forwarding.

While there are competitors that participate across several segments or sub-segments (e.g. ACFS), there is no peer that has the same breadth of integrated logistics services throughout the container import-export value chain (with most providers staying within the confines of their core competencies).

In contrast, the other two markets in which Qube's Logistics & Infrastructure business unit competes are more concentrated. The provision of logistics services for:

- the grain export industry features vertically integrated grain handlers that have entrenched positions in their respective markets. Most export regions are largely anchored to one or two leading providers, often legacy bulk handlers that own port elevators and adjacent storage infrastructure. On

22 Source: Australian Trucking Association

GRANT SAMUEL

the east coast, GrainCorp has historically been the largest player. It operates seven bulk grain export terminals and, prior to Qube's recent expansion into the market, accounted for over 50% of bulk grain exports in New South Wales[23]. Other exporters in the east coast region include pure grain traders such as Cargill plc and, until recently, Viterra (owned by Glencore plc). Other states also have similar market structures and are covered by leading providers such as CBH Group in Western Australian and Viterra in South Australia.

While there are several industry participants that compete within distinct parts of the supply chain, the reality is that the scarcity of prime locations for key assets (e.g. storage, ports) make it difficult for new entrants to gain scale organically. Moreover, these assets require a lot of capital and often benefit from network effects that a single asset may not be able to offer. Ownership of bulk grain export terminals is critical to gaining (and maintaining) market share but is difficult to secure. Although most bulk grain export terminals are available to third party exporters, they remain largely single user facilities with a number of bulk export facilities predominantly used by the owner-operator.

The emergence of Qube in the New South Wales market has disrupted the traditional market structure. Qube, with its "paddock to port" model, offers a different solution to GrainCorp. Although Qube does not have the scale comparable to GrainCorp in up-country storage facilities across the state, both providers directly compete with each other at their co-located bulk grain export terminals at the Port of Newcastle and Port Kembla; and

- the automotive import market. Following Qube's acquisition of AAT Webb Dock West, AAT is now the major automotive RoRo terminal services provider along Australia's east coast. The remaining alternatives to bring imported cars into the east coast market are less cost effective. Service reliability (i.e. "damage free" operations) poses another hurdle for potential challenger entrants that do not have a track record in the market. The only other major RoRo terminals in the country are located in Western Australia and South Australia (collectively around 15% of national vehicles imports[24]).

Industry Trends

The breadth of logistics services and end markets (of its customers) means it is not possible to isolate one or two factors that drive the operating performance of the Logistics & Infrastructure business unit. However, a review of the trends in its key markets can be instructive in understanding the underlying performance of the business unit.

Container trade is largely representative of household and industrial consumption and is therefore heavily dependent on the prevailing economic environment in Australia (which, in turn, is largely a product of population and economic/consumption activity, as measured by, say, GDP). See Section 4.4 for further detail on key drivers of container movements.

In contrast, the other end markets are more influenced by industry-specific issues. For example, in:

- the agriculture market, the volume of grain exports has been prone to wide swings due to the dependence of harvests on weather conditions during specific growing seasons (masking some of the improvements in crop yields and efficiency). Given the volatility in the market, it is difficult to make any definitive conclusions on the individual cycles and growth rates over the last 25 years but there appears to be some evidence that total grain exports have generally trended upwards over that period (around 3% per annum):

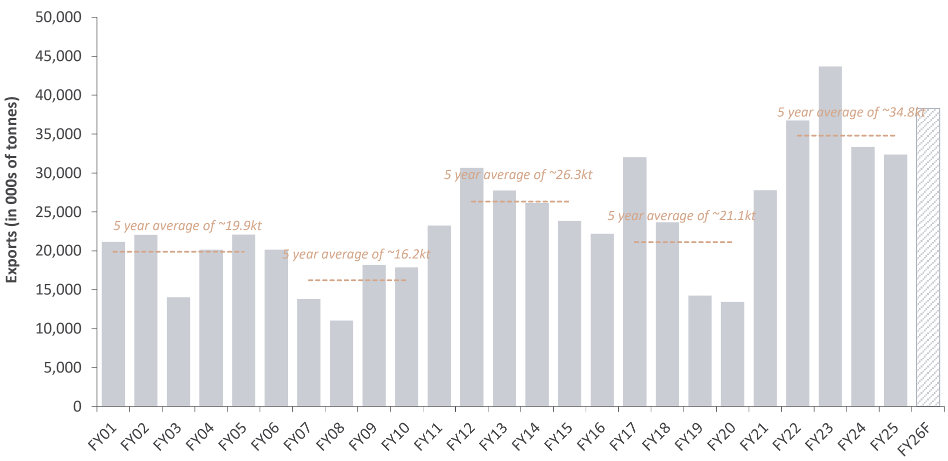
---

[23] Source: ACCC, *Bulk Grain Ports Monitoring Report — Data Update*, December 2022.

[24] Source: L.E.K. Consulting Australia Pty Ltd, *Vehicles – Supply Chain Benchmarking Report*, 20 August 2021.

GRANT SAMUEL

HISTORICAL GRAIN EXPORTS FROM AUSTRALIA (BY VOLUME)



Source: Australian Bureau of Agricultural and Resource Economics and Sciences ("ABARES"), December 2025

Over 65-70% of the grain harvest in Australia is exported. Severe drought conditions along the eastern states significantly reduced the harvest of winter crops (e.g. grain and barley) and limited the quantity available for export in FY19 and FY20. Since then, a combination of favourable weather conditions (which produced consecutive years of record harvests) as well as increased global demand for Australian grain following the Russia-Ukraine war in 2022 (which restricted supply from key food growing regions in the Black Sea area) led to a sharp uptick in grain exports between FY21 and FY23.

Although exports fell in FY24 and FY25 (due to drier weather conditions), they still remain well above historical levels. FY26 has seen an improvement in the Australian harvests but increased supply from other exporting countries has created an oversupply of grain, resulting in sustained downwards pressure on prices.

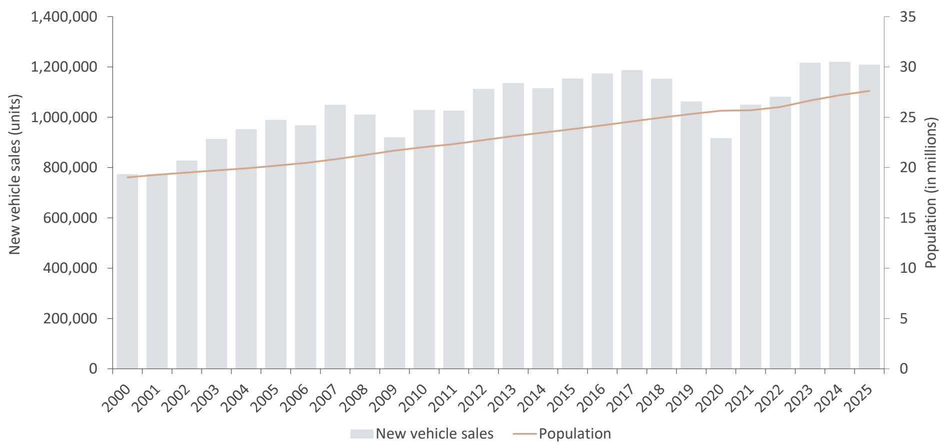
Australia remains one of the largest grain exporters in the world and accounts for around 10-20% of global grain trade[25] and, with continuing global population growth and improving standards of living and diets, it should have a reasonably secure "through the cycle" market position for the foreseeable future; and

- the automotive industry, imports now represent 100% of the Australian motor vehicles sales market (at least since 2017) following the demise of domestic automotive manufacturing industry. The long term trends are shown graphically below:

[25] Source: Australian Export Grains Innovation Centre

GRANT SAMUEL

NEW VEHICLE SALES IN AUSTRALIA VS POPULATION GROWTH



Source: Australian Bureau of Statistics (through December 2017), Federal Chamber of Automotive Industries (2018-2025)

Analysis of the data over the last five years is difficult because of the impact that supply chain disruptions caused by the COVID-19 pandemic had on the timing of deliveries during that period. At the height of the pandemic, many imported motor vehicles were stored in offshore paddocks/fields (while they waited to be loaded onto ships for export) and, as a result, many vehicles were contaminated by seeds and developed other biosecurity risks. However, the data over a longer period indicates some level of correlation between new vehicle sales and population growth (both generally growing 1-2% per annum).

The contamination issues also drove strong demand for other port-side services, extending processing time (and storage costs) from port to dealer along with the need for quarantining, inspecting and cleaning of the imported motor vehicles before they were approved for release.

This cycle is now at an end, with the outlook now for steady but moderate growth in vehicle imports in line with historical trends and lower levels of ancillary revenue.

Operating Performance

The historical operating performance of the Logistics & Infrastructure business unit (excluding grain trading) for FY22 to FY25 and 1HY26 is summarised below:

LOGISTICS & INFRASTRUCTURE BUSINESS - OPERATING PERFORMANCE ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Underlying revenue	**1,129.3**	**1,342.6**	**1,548.5**	**2,438.0**	**1,360.3**
Underlying revenue (excl. grain trading)	*1,129.3*	*1,342.6*	*1,406.6*	*1,540.0*	*844.2*
Underlying revenue (grain trading only)	–	–	*141.9*	*898.0*	*516.1*
Underlying EBITDA	**194.8**	**284.7**	**309.1**	**373.7**	**203.7**
Underlying EBITDA (excl. grain trading)	*194.8*	*284.7*	*309.0*	*371.1*	*202.8*
Underlying EBITDA (grain trading only)	–	–	*0.1*	*2.6*	*0.9*
Underlying EBITA	**145.6**	**224.5**	**238.6**	**287.0**	**158.9**
Underlying EBITA (excl. grain trading)	*145.6*	*224.5*	*238.5*	*284.4*	*158.0*
Underlying EBITA (grain trading only)	–	–	*0.1*	*2.6*	*0.9*

GRANT SAMUEL

LOGISTICS & INFRASTRUCTURE BUSINESS - OPERATING PERFORMANCE ($ MILLIONS) (CONTINUED)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Total capital expenditure (incl. acquisitions)	263.6	214.9	237.7	448.2	47.5
Capital expenditure – maintenance only	34.7	107.0	57.1	62.7	16.7
Capital expenditure – maintenance + growth	148.0	185.2	133.1	111.2	39.2
STATISTICS					
Underlying revenue growth (excl grain trading)	31.3%	18.9%	4.8%	9.5%	11.6%
Underlying EBITDA growth (excl grain trading)	33.8%	46.1%	8.6%	20.1%	18.6%
Underlying EBITA growth (excl grain trading)	37.1%	54.2%	6.3%	19.2%	25.0%
Underlying EBITDA margin (excl grain trading)	17.2%	21.2%	22.0%	24.1%	24.0%
Underlying EBITA margin (excl grain trading)	12.9%	16.7%	17.0%	18.5%	18.7%
Capital expenditure – maintenance as a % of Underlying EBITDA[17]	17.8%	37.6%	18.5%	16.9%	8.2%
Capital expenditure – maintenance + growth as a % of Underlying EBITDA[17]	76.0%	65.1%	43.1%	30.0%	19.3%

Source: Qube and Grant Samuel analysis

Analysis of the recent operating performance for the Logistics & Infrastructure business unit needs to take into account the impact that acquisitions have had on its growth. Since FY22, the business unit has added numerous bolt-on acquisitions that collectively account for nearly $300 million in annual revenue with the vast majority of key additions completed in FY24 and FY25 (e.g. Pinnacle and MIRRAT).

In this context, the analysis does suggest that organic revenue growth for the business unit was:

- robust in FY22 and FY23. The vast majority of the revenue uplift during this period was organic as Newcastle Agri Terminal was the only acquisition completed in these two years (around $40 million in revenue at the time of acquisition). The step-up in revenue resulted from steady growth across its containers business and a combination of other factors such as:
  - consecutive years of record grain harvests;
  - improving vehicle supply chain conditions resulting in higher volumes processed at AAT facilities (and further bolstered by higher storage volumes and other income resulting from quarantine related ancillary services); and
  - the commencement of a contract with BlueScope Steel Limited in mid-FY22; and
- much more modest in subsequent periods. Although revenue growth in FY24 and FY25 was notionally around 5% and 10% each year, acquisitions accounted for a large proportion of the uplift (as most deals were completed in these two years). The slowdown in revenue growth was largely due to the sharp decline in grain-related revenue as volumes at Qube's two grain terminals declined by around 55% in FY24 (albeit some of these effects were partly offset by continued steady growth in the containers business). In FY25, the grain business fully reversed its declines, but the AAT business started showing signs of easing after consecutive years of high growth.

  The re-acceleration of growth in 1HY26 was in large part driven by the continuing strength in the agriculture business (with Qube's grain throughput estimated to account for around 57% of total bulk grain volumes in New South Wales during the period) and the ramp up of the MLP IMEX Terminal but was also buoyed by the full half year period revenue contribution from AAT Webb Dock West (which was completed in May 2025 and therefore had no contribution in the prior comparable period).

As a result of the above, the adjusted underlying EBITDA margin for the business unit steadily improved from around 17% in FY22 to 24% in FY25, albeit marginally reducing in 1HY26 as higher margin ancillary activities at AAT declined (with EBITA margin broadly mirroring this pattern). Although the Logistics &

GRANT SAMUEL

Infrastructure business unit has some inherent operating leverage built into its business, the extent to which margins have expanded over the last few years has been amplified by the:

- fixed cost profile of the AAT business, where around 75% of its operating expense is fixed (mostly rental costs for the port and depreciation expense) as well as favourable revenue contribution from higher margin revenue streams such as storage and quarantine-driven storage and cleaning (although this effect reversed in FY25 and again in 1HY26); and
- vastly improved utilisation of Qube's grain infrastructure and equipment (particularly after FY24). Although grain trading does not contribute meaningful profits, the activity allows Qube to capture the economics from the intermediate storage, handling and haulage services required to bring the grain products to port.

Total capital expenditure spend over the period was over $1.2 billion of which around half of it was related to acquisitions (e.g. AAT Webb Dock West). Excluding acquisition-related spend, the business unit generally has modest recurring investment requirements (maintenance capital expenditure averaged around 20% of EBITDA from FY22 to 1HY26). However, it also periodically needs to invest in growth to secure the equipment necessary to service new contract or customer wins. Capital expenditure including growth capital averaged around 45% over the period (although this amount fluctuates depending on project needs) but has been reduced in FY25 and 1HY26.

Outlook

Qube has not publicly released detailed revenue or earnings forecasts for FY26 or subsequent years. Although specific revenue and EBITDA guidance was not provided, Qube has indicated that it expects "strong" EBITA growth from the Logistics & Infrastructure business unit, attributing the positive earnings outlook to a full year's contribution from the recently acquired AAT Webb Dock West business as well as specific issues affecting each of its key markets, namely:

- containers, where volume growth is expected to remain "healthy" and in line with GDP growth;
- agriculture, where strong harvest and continued grain trading activities are expected to contribute to growth in volumes through Qube's infrastructure assets (albeit with growth expected to moderate in the second half and pricing dependent on global market conditions and exchange rates); and
- automotive, where the outlook is slightly mixed given the positive contribution from steady import volumes partly offset by continued reduction in storage and other ancillary services (although there appears to be some early signs that demand for these higher margin services is improving).

However, earnings growth in a given year can be affected by the timing (and quantum) of growth capital expenditure and acquisitions (as was the case in 1HY26, for which total spend was lower than anticipated largely due to timing).

To provide an indication of the expected future financial performance of the Logistics & Infrastructure business unit, Grant Samuel has considered brokers' forecasts[26] (see Appendix B):

LOGISTICS & INFRASTRUCTURE – FORECAST FINANCIAL PERFORMANCE ($ MILLIONS)

	FY25 ACTUAL	SELECTED BROKER FORECASTS	
		FY26 CONSENSUS	FY27 CONSENSUS
Underlying revenue	2,438.0	2,761.1	2,900.6
Underlying EBITDA	373.7	414.3	444.8
Underlying EBITA	287.0	319.9	346.0

Source: Grant Samuel analysis (see Appendix B)

26 Brokers' forecasts were published prior to recent events in the Middle East and prior to Qube's trading update that was released on 20 April 2026. See Section 3.3 for further detail.

GRANT SAMUEL

In the medium to longer term, earnings will similarly be driven by a wide variety of factors. The Logistics & Infrastructure business unit is highly diversified and growth will largely reflect growth in containerised freight into and out of Australia and New Zealand (both influenced by real GDP growth and population growth). However, other contributing factors to the medium to long term performance for the business unit also include:

- organic growth across end markets;
- continued ramp-up of MLP IMEX Terminal. In addition, there is a range of on-site logistics activities (e.g. empty container park) that Qube will benefit from in addition to rail terminal throughput;
- continued improvements in the grain business. Qube has built up a network of storage and handling infrastructure across up-country New South Wales that can be further optimised (and there may be opportunities to replicate its success in other regions);
- the potential to realise further synergies from the AAT Webb Dock West acquisition; and
- growth into new markets and through acquisitions, which will remain a core part of Qube's strategy for the Logistics & Infrastructure business unit.

4.2 Ports & Bulk

Business Overview

BACKGROUND

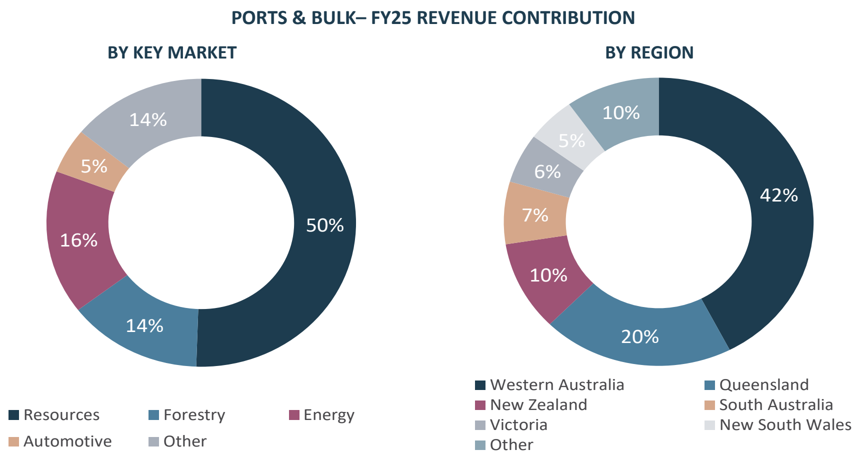
In contrast to the Logistics & Infrastructure business unit (which is principally focussed on containerised freight), the Ports & Bulk business unit provides integrated logistics services for the import and export of non-containerised or bulk freight as well as bulk material supply chains with a primary exposure to cyclical industries such as resources, forestry and energy.

The operations of the Ports & Bulk business unit are dispersed across the Australian states along with established footprints in international markets such as New Zealand (forestry) and parts of South East Asia (energy). It shares a number of attractive qualities with the Logistics & Infrastructure business unit, namely the focus on owning a network of infrastructure assets and facilities in prime locations (typically linked to ports servicing seaborne export trade) that are difficult to replicate at scale. These key infrastructure assets are positioned to service the:

- resources industry, for which Qube operates key port facilities and bulk storage (both inland and adjacent to the port) in major mining regions across Australia, such as those in Western Australia (e.g. Pilbara, Port Hedland and Goldfields), Queensland (e.g. Bowen Basin) and South Australia (e.g. Whyalla);
- forestry industry, where Qube operates an end-to-end network of port facilities (e.g. log marshalling, storage, stevedoring), rolling stock and rail terminals in key forestry regions in Australia and New Zealand (as well as infield woodchip processing and storage facilities in Australia);
- energy industry, for which Qube operates a number of port located facilities and laydown storage and transport facilities to support windfarm and infrastructure construction/development as well as supply base facilities tailored for the onshore and offshore oil and gas industry; and
- automotive industry, where Qube provides stevedoring services at major automotive RoRo terminals.

The business unit also provides port stevedoring services for general and break-bulk cargo across other major and regional port facilities across Australia, New Zealand and Singapore.

The revenue contribution by key market and region for the Ports & Bulk business is summarised below:



Source: Qube

The underlying business operations and revenue drivers, competitive environments and industry outlooks for each of these categories have distinct features and are described in the sections below.

OPERATIONS

The resources industry is by far the largest market served by the Ports & Bulk business unit. Although Qube is involved in a wide number of commodities (e.g. iron ore, coal, mineral sands, etc.) across different mining regions in Australia, its services can be broadly distilled into one of two categories:

- mine-to-market, which involves moving mineral production from mine sites to export terminals; or
- mine resupply (i.e. port-to-mine), which involves moving imported and domestic Australian products (consumable and equipment).

Qube's mine-to-market solutions are focussed on delivering complete end-to-end logistics solutions. The services typically begin on-site, where Qube offers on-site haulage and stockpile management as well as on-and-off road and rail haulage to transport the commodity to one of Qube's network of inland bulk storage warehouses or sheds for stockpiling. These bulk storage facilities can handle various bulk ores, concentrates, mineral sands, spodumene, coal and dangerous goods. Qube also provides storage and stockpile management services. Once ready for export, these commodities are then loaded onto trucks and transported to wharf facilities (where Qube provides bulk stevedoring) or dedicated bulk export terminals where they are loaded onto ships for export. In some cases, customers (typically mineral products and concentrates producers) may elect to use the Rotabox™ (a product developed by Qube) that helps by-pass many of the intermediate steps in the traditional supply chain and minimises product moisture issues and/or dust and spill hazards during transport.

Mine resupply solutions are a developing part of Qube's offering where it handles a range of mine inputs such as cement, lime, cyanide and, more recently, following the acquisition of the Coleman business in 2024, security-sensitive ammonium nitrate ("SSAN"). While cement is commonly used in mine construction, other inputs such as lime and cyanide are commonly used in ore processing. In the case of SSAN, its use as an explosive means that the handling, transport and storage of this product is subject to strict regulatory, compliance and licencing requirements.

Similarly, Qube's logistics solutions for the forestry industry are also focussed on linking key production regions with port locations for export. In Australia, Qube's operations begin upstream at the forestry plantations where it provides a range of services including harvesting, clear-fall and thinning, residue chipping and stump spraying as well as chipping and processing. It then transports the timber (or

GRANT SAMUEL

woodchips) to domestic facilities for further processing or to portside facilities for either stockpiling or marshalling and scaling before it is taken to the port to be loaded onto vessels. In contrast, the New Zealand forestry operations are focussed on log marshalling and scaling as well as the loading of vessels for export (and in, one of its nine operations, the haulage of logs from the production locations). It is, however, a much larger business (by revenue) than Australia.

In contrast to resources and forestry, the remaining markets served by Ports & Bulk do not principally focus on the export supply chain. Rather, they are centred on logistics solutions for:

- the energy industry, providing specialist logistics support tailored to the individual needs of its customers. For the renewable energy market, this support typically involves laydown storage facilities, heavy lifting and transport of wind farm equipment. For the oil and gas industry, Qube acts as a supply base operator (e.g. warehousing, quarantining, inventory management or decommissioning). The services are quite varied but often revolve around inventory management (to and from operating sites) and spooling (of flexible products) as well as decommissioning logistics services (e.g. rig stacking and transport). The BOMC joint venture provides an extension of Qube's energy industry solutions in the South East Asia region; and
- the automotive industry, specifically the import supply chain. Qube provides specialised stevedoring services at the automotive RoRo terminals operated by AAT. Within Qube, the stevedoring services are separately controlled and managed to the terminal services conducted by AAT to ensure that competitively sensitive information is ringfenced from the Ports & Bulk business unit. Accordingly, Qube Ports is only responsible for the quayside stevedoring operation while other parts of the broader Qube logistics platform are responsible for other services, including AAT (for storage and quarantine related services) and PrixCar (for pre delivery inspections, processing, transport).

With its exposure to more regional areas than the Logistics & Infrastructure business unit, the Ports & Bulk business unit is more susceptible to adverse weather events (as there are often a lack of alternate routes and the fact that some routes are more difficult for replacements or repairs to reach). In addition, skilled labour is a crucial input to its ability to deliver its range of solutions but can be challenging to secure, particularly in regional areas, with labour shortages not uncommon.

The revenue models across the markets are highly varied and comprise a mix of time-based charges as well as variable per unit fees. Similar to the Logistics & Infrastructure business unit, there is an extremely wide range of permutations of the variable charges depending on the type of service involved and the product being moved or handled.

CUSTOMERS AND RELATIONSHIPS

The Ports & Bulk business unit services a diversified customer base across its key end markets. Contractual arrangements are typically medium term in nature (i.e. around five to six years for a project) and often include mechanisms that allow for cost recoveries for certain items (e.g. fuel, labour, etc.).

In the resources sector, Qube tends to focus on junior or mid-scale producers across multiple commodities as these producers often turn to logistics providers such as Qube to reduce some of the upfront capital required to commission a project (e.g. storage and other infrastructure) as well as provision of "one stop" transport solutions. At the same time, Qube has also had contracts with major mining groups such as BHP.

Qube's revenues are linked to underlying volumes, rather than commodity prices, which also means its earnings are not directly susceptible to temporary swings in commodity prices. Nevertheless, output at individual mines can fluctuate materially. Natural factors such as changing geologies (as the mining progresses deeper into the mine plan) can change the pace of production but can also have disruptive effects at times (e.g. weather events, flooding). Prolonged commodity price downturns can lead to production curtailment or mine closures. In particular, sustained periods of low prices could cause a mine's economic profile to rapidly deteriorate and force the operator to cease operations and place the mine

GRANT SAMUEL

under care and maintenance until prices recover. This problem has recently arisen across both the nickel and lithium industries (e.g. BHP's Nickel West operation). In any event, all mines eventually reach the end of their economic lives.

Accordingly, logistics providers such as Qube rely on a diversity of contracts across different mines, a spread of geographies and a range of commodities to mitigate any concentrated exposure to a single mine or market. The "portfolio" approach naturally leads to a series of different termination dates that require a proactive strategy to maintain portfolio diversification or to seek contractual protections (e.g. take-or-pay structures) against fluctuations in volume. Additionally, Qube's scale means that if a particular project or mine ceases operations, Qube is typically able to redeploy equipment and its workforce to alternative uses.

In the forestry industry, Qube's customers are typically forestry product exporters in Australia and New Zealand, the vast majority of which export the products to key markets such as China. In Australia, domestic consumers also account for a meaningful share of its sales.

On the other hand, in the energy industry, Qube's customers are typically energy producers either in oil and gas sectors (e.g. for supply base operations) or in renewable energy sectors such as wind farms (e.g. heavy lifting). Qube's operations can be project dependent in some areas (e.g. heavy lifting) due to the nature of the scope and performance can therefore vary. In contrast, in the oil and gas sector, a logistics provider's ability to integrate itself into the customer's IT ecosystem and supply chain can be a key factor in enhancing the "stickiness" of the relationship. In the case of Qube, it has invested heavily in building out inventory tracking systems and technologies to embed itself in its customers' key processes.

COMPETITIVE ENVIRONMENT

The individual sectors in which Ports & Bulk competes are distinct and have their own "localised" market dynamics. While some providers such as Toll Group, Aurizon and Linfox compete across a number of categories, there is no single peer that directly aligns with Qube across all service segments. Accordingly, this section describes some of the competitive dynamics affecting each of the key markets.

Resources logistics is largely centred on long distance haulage routes and purpose-built port and storage infrastructure around major mining basins. The ownership of (or access to) key rail and port infrastructure can be a key differentiator for logistics providers due to the inherent scarcity of assets in prime locations. The market structure varies across regions:

- in several major commodity corridors, Tier 1 mining companies (e.g. BHP, Rio Tinto, Fortescue, Mineral Resources) own and operate their own rail and port infrastructure, limiting the contestable market for third party providers. As a result, competition in these corridors is concentrated in multi-user ports and supply chains for mid-tier producers that require outsourced mine-to-port logistics services; whereas
- in other mining regions, the entire supply chain from mine-to-port for all miners (including Tier 1 companies) is more openly contested. Integrated transport logistics providers such as Toll Group or Qube are typically more focussed on road-based bulk haulage and have a multi-service offering across mine services, storage/shed, stockpiling, material handling and vessel loading. In contrast, rail haulage (where available) tends to be managed by dedicated rail freight operators such as Aurizon, Pacific National, Watco and SSR (who often need to partner with other providers to create a more extensive logistics package).

Most contracts are secured by tender. New projects or mines often require a "turn-key" solution from logistics providers that can provide a comprehensive and integrated solution and also offer balance sheet capital which helps reduce the project proponent's need to secure such capital for development. Existing mines may also issue formal re-contracting requests for proposals periodically. Although end-to-end capabilities and levels of service (e.g. safety, certainty, confidence and efficiency) are important factors, these tenders can be more price sensitive and attract more intense competition (given the maturity and

GRANT SAMUEL

track record of the underlying mine). As a consequence of the usually extended development time frames and the public nature of the process, the pipeline for new projects provides logistics providers with good visibility of future opportunities and a reasonable planning horizon.

The competitive environments for forestry logistics and energy logistics share some similar characteristics with the resources sector in that they are centred on regional hubs, depend on access to key infrastructure (particularly at ports) and regularly require competitive contract tenders.

In forestry, competition is limited to operators that have the capability and infrastructure to handle and manage large scale log and woodchip exports. In Australia, Qube and Linx Cargo Care (C3) are amongst the largest providers of log marshalling, storage and stevedoring at numerous sites, while K&S Corporation and other specialised trucking firms compete in more specific routes from forest to port. In certain segments, there are smaller operators (e.g. family businesses) that are established in particular regions and do not have a national footprint. Road haulage remains the primary mode linking forest growing areas to export terminals.

Contract tenders are extremely competitive. Timber exporters usually award long term contracts to a single logistics provider per port (e.g. Qube at Portland and Bell Bay). This longer timeframe is driven by the need for significant investment in equipment (e.g. log loaders, stackers, debarkers) and strict safety and environmental compliance (e.g. dust control, quarantine for pests). Due to the seasonality of the forestry industry (i.e. tied to harvest schedules), the ability to provide end to end solutions, while managing fluctuating volumes and maintaining flexibility to scale labour and equipment appropriately, can be a competitive advantage.

Competition in energy logistics is limited to a small number of highly specialised providers with the required safety accreditations, technical infrastructure and proven project delivery capability. Qube and Toll Energy typically offer a broad logistics capability that focuses on managing supply base operations, heavy lift handling and associated port services. Marine logistics firms, including ASCO and Bhagwan Marine, provide vessel and offshore support services. Major transport focussed groups such as Linfox, Centurion and K&S Corporation participate primarily through onshore transport and equipment movement.

Industry Trends

Similar to the Logistics & Infrastructure business unit, the Ports & Bulk business unit is also diversified across a number of end markets making it challenging to condense operating performance into one or two drivers. A review of the trends in its key markets can be instructive in understanding the underlying performance of the business unit's performance.

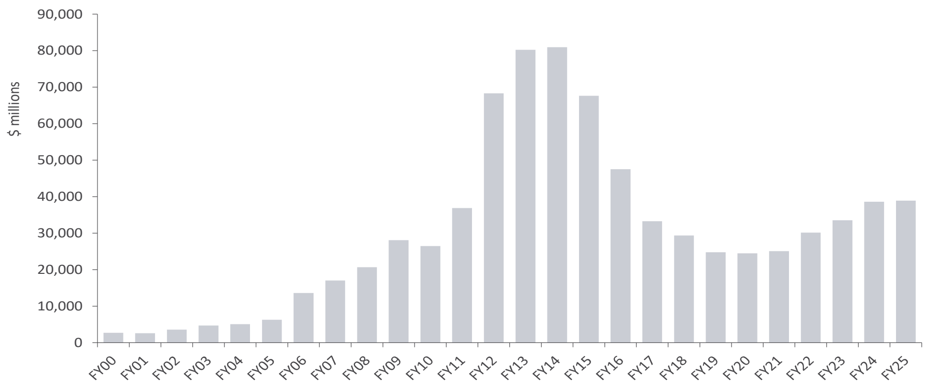
In the case of the resources sector, key drivers for logistics services include:

- mine development. Demand/supply imbalances and rising commodity prices typically provide an incentive for new mine development or expansion plans. Conversely, a sustained downturn may cause projects to cease or at least cause miners to reduce external spend and renegotiate contracts.

  Capital investment levels in the sector are indicative of overall commodity prices and mining cycles. Since peaking in FY14, mining investment in Australia has declined by nearly 70% to around $25 billion in FY19, its lowest level in over a decade and remaining broadly at those levels. While expenditure began picking up in FY22, it has largely flattened out in FY24 and FY25:

GRANT SAMUEL

AUSTRALIA — HISTORICAL MINING CAPITAL EXPENDITURE

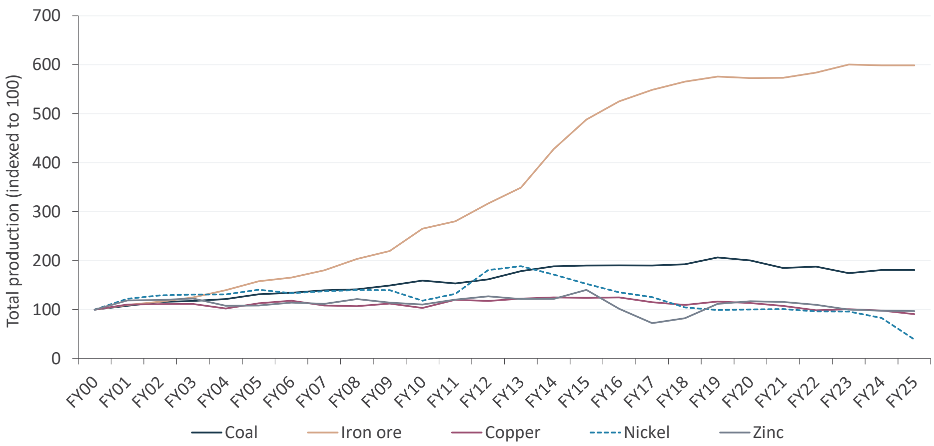


Source: ABS

At present, market conditions are strong for further development in precious metals, critical minerals and rare earths. However, with the exception of copper and lithium, many of these commodities do not generate large volumes to be moved (although mine supply could be strong); and

- mine production. Output levels are generally sustained at reasonably stable levels over multiple years once a mine is in production. Since Australia's last mining boom in the first half of the 2010s, total output across key commodities have largely flat-lined (with some in decline) over the past decade:

AUSTRALIA — HISTORICAL MINING PRODUCTION BY SELECTED COMMODITY



Source: Department of Industry, Science and Resources, Resources and energy quarterly, December 2025

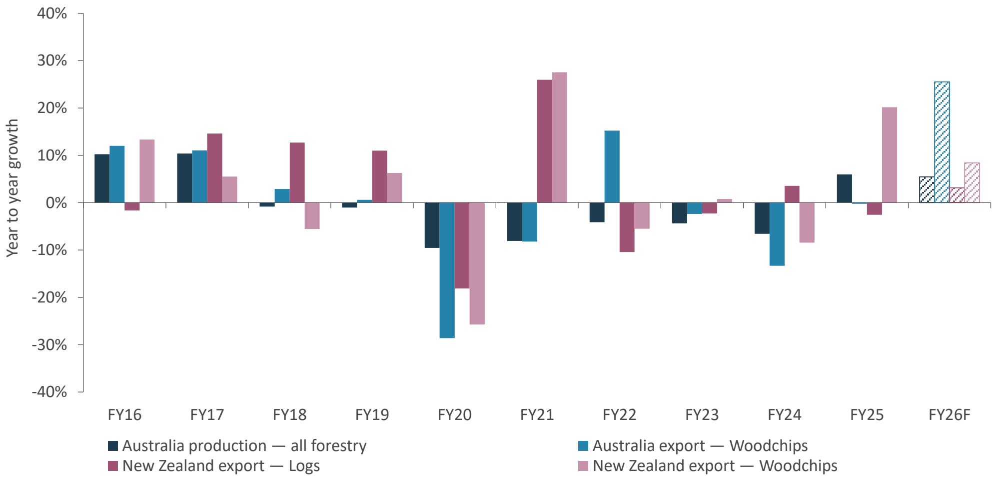
Most logistics contracts have fixed periods and, more particularly, mining operations inevitably come to an end as reserves are depleted. Accordingly, across a portfolio of contracts, there will inevitably be contracts approaching cessation.

In the forestry industry, demand dynamics are different between New Zealand and Australia (and by product). The vast majority of New Zealand production is exported whereas only a portion of the output is exported in Australia. China is by far the largest export market for New Zealand logs and, at least until the last five years, was also the primary destination for Australian forestry production (until trade restrictions led to sharp reductions in trade). Construction has historically been the key driver for log exports. On the other hand, woodchips are principally used in industrial production (e.g. pulp and paper).

GRANT SAMUEL

Although robust demand from China's construction industry underwrote years of increasing forestry exports, export growth rates began moderating in the years leading up to 2020 and then fell sharply as the COVID-19 pandemic disrupted global trade:

AUSTRALIA AND NEW ZEALAND — HISTORICAL FORESTRY OUTPUT GROWTH RATES

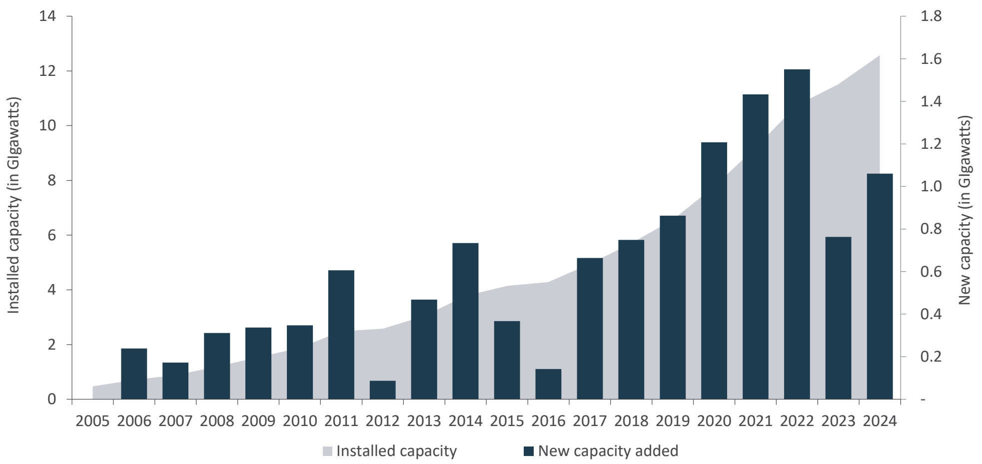


Source: ABARES (December 2025), Ministry for Primary Industries (New Zealand)

For most of the past five years, forestry exports from both countries have been weak as Chinese demand for wood remained below historical levels as a result of a prolonged downturn in its residential construction market. While the construction industry in China remains weak, forestry exports from both Australia and New Zealand have showed signs of picking up and are expected to continue recovering in FY26 (particularly woodchips, as temporary supply disruptions in key exporting countries such as Vietnam pushed sourcing out to other countries).

Qube's energy business is well positioned to capitalise on certain industry trends. Its heavy lifting services for wind farms have been buoyed by the energy transition, which has provided an extra boost to growth in recent years. In 2022, new wind farm developments spiked to record levels although activity moderated in subsequent years (with markets showing a recovery in funding appetite towards the latter half of 2025):

AUSTRALIA — ONSHORE WIND FARM CAPACITY

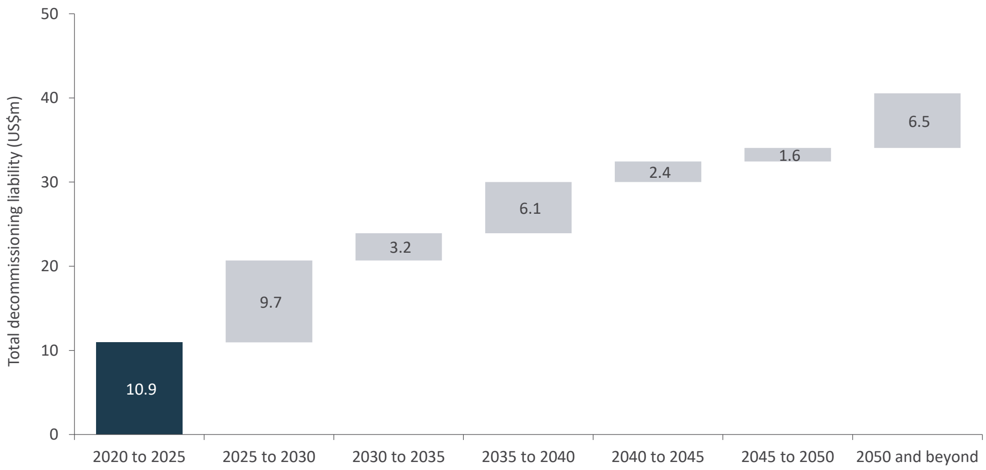


Source: Bloomberg

GRANT SAMUEL

Decommissioning work for oil and gas rigs is also a growing area that Qube is targeting within the energy industry as production fields approach the end of their operating lives. The total decommissioning liability is expected to be substantial (in excess of US$40 billion), with decommissioning activity for offshore oil and gas projects expected to be sustained over the next two decades:

AUSTRALIA — OFFSHORE OIL AND GAS DECOMMISSIONING LIABILITY TIMELINE



Source: Centre of Decommissioning Australia, A Baseline Assessment of Australia's Offshore Oil and Gas Decommissioning Liability, 2023

See Section 4.1 for further detail on the outlook for automotive imports.

Operating Performance

The historical operating performance of the Ports & Bulk business unit for FY22 to FY25 and 1HY26 is summarised below:

PORTS & BULK - OPERATING PERFORMANCE ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Underlying revenue	**1,443.1**	**1,649.0**	**1,954.5**	**2,023.1**	**998.9**
Underlying EBITDA	**252.8**	**254.6**	**308.2**	**332.4**	**167.1**
Underlying EBITA	**137.2**	**133.3**	**166.1**	**183.1**	**90.6**
Total capital expenditure (incl. acquisitions)	*201.9*	*275.4*	*267.2*	*360.6*	*160.9*
Capital expenditure – maintenance only	*109.2*	*108.6*	*164.1*	*141.4*	*70.9*
Capital expenditure – maintenance + growth only	*190.2*	*162.5*	*267.2*	*243.9*	*134.3*
STATISTICS					
Underlying revenue growth	*25.7%*	*14.3%*	*18.5%*	*3.5%*	*0.3%*
Underlying EBITDA growth	*10.8%*	*0.7%*	*21.1%*	*7.9%*	*(1.0%)*
Underlying EBITA growth	*5.9%*	*(2.8%)*	*24.6%*	*10.2%*	*(5.2%)*
Underlying EBITDA margin	*17.5%*	*15.4%*	*15.8%*	*16.4%*	*16.7%*
Underlying EBITA margin	*9.5%*	*8.1%*	*8.5%*	*9.1%*	*9.1%*
Capital expenditure – maintenance as a % of Underlying EBITDA[17]	*43.2%*	*42.7%*	*53.2%*	*42.5%*	*42.4%*
Capital expenditure – maintenance + growth as a % of Underlying EBITDA[17]	*75.2%*	*63.8%*	*86.7%*	*73.4%*	*80.4%*

Source: Qube and Grant Samuel analysis

GRANT SAMUEL

Similar to the Logistics & Infrastructure business unit, the Ports & Bulk business unit has also completed several acquisitions in recent years. Since FY22, the business unit has added several bolt-on acquisitions that collectively account for over $200 million in annual revenue. The largest contributor was Kalari, which was acquired in late FY23 and generated around $150 million in annual revenue at the time of acquisition (and therefore made a substantial contribution to the uplift in FY24).

The analysis suggests that organic revenue growth for the Ports & Bulk business unit has slowed down over the last four years (albeit off an abnormal year in FY22 when the large increase in revenue was largely driven by cost recoveries for items such as fuel and labour). Although the industry backdrop across the Ports & Bulk's key end markets (particularly resources and automotive) have generally been stable, if not trending upwards, over the last few years, the lower levels of revenue growth reflects the profound impact that individual events can have on the financial performance of the Ports & Bulk business unit. For example:

- in FY23, severe adverse weather in both New Zealand and Australia affected both ports and bulk activities (particularly forestry volumes in New Zealand). In addition, Qube faced labour shortages across some of its regional operations; and
- in FY25, industrial action across the Australian ports operations led to an extended period of lost revenue. In addition, Qube's resources business faced the cessation of work at BHP's Nickel West operations (operations were suspended and the mine was placed into care and maintenance).

The Ports & Bulk business unit's performance for 1HY26 reflected similar issues. Despite improving port volumes and stable forestry volumes, revenue was broadly flat over the prior comparable period as a result of a number of one-off events including weather events and the cessation/completion of various contracts (e.g. BHP's Olympic Dam contract) and projects across the business unit.

FY24 was perhaps the only year in the period presented above that did not suffer from the same extent of one-off adverse events (but growth included the contribution from the Kalari acquisition).

Across the key end markets, the energy business was perhaps the only consistent bright spot across the period as it steadily generated strong results with new contract wins and expansion of capabilities from its traditional core of warehousing and supply base services to include the provision of equipment, machinery and resources and extended into decommissioning services.

The uneven performance across the end markets (each of which have varying levels of profitability) means that the trends in EBITDA and EBITA margins do not necessarily mirror that of revenue growth. Moreover, the timing of cost recoveries complicates some of the analysis even further especially when there are lags as the revenue recognised may not match the timing of when the increase (or decrease) in costs were incurred. Ignoring FY22, which benefited from this issue, EBITDA and EBITA margin have steadily improved since FY23 (although at 15-17% and 8-9% respectively, they are well below the profitability levels of the Logistics & Infrastructure business). Compound growth in EBITDA between FY22 and FY25 is around 9.5% but is expected to be lower once the full year results for FY26 are included.

The Ports & Bulk business unit is far more capital intensive than the Logistics & Infrastructure business. Although total capital expenditure over the period was also around $1.2 billion, the majority was dedicated to organic investments in growth and maintenance (as only $240 million was incurred for acquisitions). The combination of higher capital spend and lower EBITDA margins for the business unit means that capital spend absorbs a much larger share of free cash flow, with maintenance spend at around 40-45% of EBITDA since 1 July 2021 (and closer to 70-80% inclusive of growth-related spend, often a necessary expenditure to secure new contracts and maintain earnings momentum).

Outlook

Qube has not publicly released detailed revenue or earnings forecasts for FY26 or subsequent years. Although specific revenue and EBITDA guidance was not provided, Qube has indicated that it expects

GRANT SAMUEL

"modest" EBITA growth from the Ports & Bulk business unit in FY26 due to the mixed outlook between the ports businesses (strong growth following the conclusion of industrial action that affected FY25 earnings) against the bulk businesses (modest decline). In particular, Qube provided the following commentary on the FY26 outlook for the business unit's key end markets:

- growth in the resources is expected to be slightly improved but still remain moderate as the impact of mine closures and loss of the BHP Olympic Dam contract weighs on earnings (albeit some of the declines may be partly mitigated by better product mix, new projects and the full year benefit of the acquisition of the Coleman business);
- forestry is expected to benefit from recent price increases in New Zealand (mitigating cost pressures) but have generally flat-to-lower volumes;
- energy is expected to continue to be buoyed by robust activity levels across the existing customer base and supported by new customers commencing in the year; and
- automotive is expected to have a slightly mixed outlook (see Section 4.1).

To provide an indication of the expected future financial performance of the Ports & Bulk business unit, Grant Samuel has considered brokers' forecasts[27] (see Appendix B) as follows:

PORTS & BULK – FORECAST FINANCIAL PERFORMANCE ($ MILLIONS)

	FY25 ACTUAL	SELECTED BROKER FORECASTS	
		FY26 CONSENSUS	FY27 CONSENSUS
Underlying revenue	2,023.1	2,104.0	2,227.7
Underlying EBITDA	332.4	338.2	363.4
Underlying EBITA	183.1	183.2	194.7

Source: Grant Samuel analysis (see Appendix B)

In the medium to longer term, earnings will similarly be driven by a wide range of factors. However, the performance of the Ports & Bulk business unit is ultimately exposed to the underlying industry cycles to which its end markets are exposed. It is difficult to be precise about the trajectory at which specific industry output will rise and fall. Growth into new markets is part of Ports & Bulk's longer term strategy.

At the same time, much of the longer term growth will be influenced by broader macroeconomic factors affecting the Ports & Bulk business such as domestic growth (in the case of automotive), the progress of the energy transition (e.g. oil and gas production, wind farm development) and possible recovery in Chinese construction (particularly for forestry, as China remains a key export destination for forestry products) as well as the global economic growth (which generates demand for the wide range of commodities that are exported).

4.3 Moorebank Logistics Park (the MLP IMEX Terminal)

Business Overview

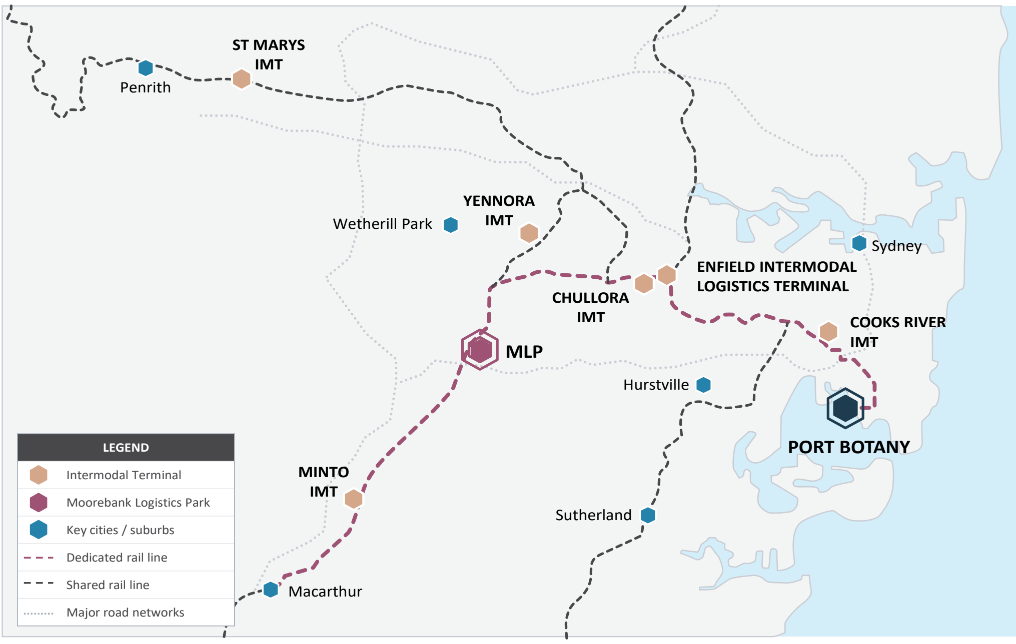
BACKGROUND

The MLP is the largest intermodal precinct in Australia covering approximately 243 hectares of land in Moorebank, which is located in southwest Sydney. It is in close proximity to major road and rail networks and also has a dedicated direct rail freight line to Port Botany, the primary container port in New South Wales:

[27] Brokers' forecasts were published prior to recent events in the Middle East and prior to Qube's trading update that was released on 20 April 2026. See Section 3.3 for further detail.

GRANT SAMUEL

MOOREBANK LOGISTICS PARK – ILLUSTRATIVE MAP OF KEY RAIL CONNECTIONS



Source: NSW Ports

The development of MLP was the product of nearly two decades of planning that required the coordination and partnership between state and federal governments and private parties (notably led by Qube as part of the Moorebank joint venture):

- in 2004, the site (covering two adjoining parcels of land owned by the Commonwealth and the Moorebank joint venture) was identified as a priority location for freight terminal development;
- in December 2012, the Australian Government established the Moorebank Intermodal Company (predecessor to NIC) as a government business enterprise to oversee development of an intermodal terminal at Moorebank;
- in December 2014, the Moorebank joint venture submitted a development proposal to the Australian Government suggesting a joint logistics precinct featuring an import-export freight terminal connected by rail to Port Botany and an interstate freight terminal;
- in June 2015, the Moorebank joint venture (later wholly acquired by Qube) entered into a conditional agreement with the Australian Government to combine and develop a single integrated precinct with Qube designated as the operator and developer of the site over a 99 year lease period (with financial close reached in January 2017);
- in October 2016, the Moorebank development was included in Infrastructure Australia's priority list of national infrastructure projects; and
- in May 2017, construction and development of MLP commenced and the initial phase was completed in 2019 (i.e. delivery of the first warehouse and commissioning of the manual phase for the MLP IMEX Terminal). Given the sheer scale of the site and high capital expenditure required (particularly given the customised nature of certain warehouses), further construction of warehouses was to be completed in a staged process.

Today, the MLP is operational with the warehousing development still in progress and the rail terminal (specifically, the import-export terminal) in ramp-up. Once fully developed, it is designed to accommodate up to 850,000 sqm[28] of on-site large format warehousing connected by two rail terminals:

- the MLP IMEX Terminal, which commenced automated operations in mid 2024 (after an initial start-up manual phase that began in late 2019) and has an annual capacity of one million TEU. It serves as an open-access 24/7 logistics hub with rail shuttles operating non-stop between Port Botany and the terminal (approximately 32 kilometres); and
- the MLP Interstate Terminal, which commenced operations in April 2024 and currently has an annual capacity of 250,000 TEU. It is Australia's first major metropolitan independent interstate terminal that operates under an open access arrangement and is not controlled by an above rail operator. It is connected to the Inland Rail network, allowing a direct link to Melbourne, Adelaide and Perth. Subject to demand, the terminal can be expanded to accommodate up to 500,000 TEU per annum.

The addition of intermodal rail freight capacity at MLP is expected to alleviate logistics inefficiencies (e.g. road congestion, rail transfer) and support the expected continued growth in the distribution of containerised freight across Greater Sydney and other regional areas (with over 99% of the State's containerised freight originating from Port Botany). The integrated precinct at MLP is expected to unlock a number of supply chain benefits for customers including:

- reduced delivery timing, from four days to just under one day from ship arrival to dispatch;
- cost savings (of around 20-30%), compared to road-based alternatives (e.g. truck);
- faster turnaround times for inventory stock levels;
- reduced carbon footprint and leased footprint (co-location of tenants within single precinct); and
- improved empty container management and access to interstate transport.

Following the completion of the sale of 100% of Qube's interest in the warehousing and property components of the MLP project to ESR in 2021, Qube now wholly owns and operates MLP IMEX Terminal and has retained a 65% interest in the MLP Interstate Terminal by way of the MITCo joint venture (see Section 3.2)[29].

This section primarily covers the issues in relation to Qube's interest in MLP IMEX Terminal operations and the ancillary services it offers on-site (although given the integrated nature of MLP, its attractiveness as a rail terminal is dependent on the overall performance of the precinct).

CUSTOMERS AND RELATIONSHIPS

The MLP IMEX Terminal operates as an open access facility that is available to third party freight operators on non-discriminatory terms (e.g. terminal access, capacity allocation, pricing and services). The rail terminal services a wide range of customers, reflecting the nature of containerised freight. Its customer base includes companies (including on-site tenants) from a wide range of industries such as direct retailers (e.g. supermarkets, department stores), third party logistics providers, direct importers (e.g. electronics, appliances and furniture) and freight forwarders.

COMPETITIVE ENVIRONMENT

MLP is by far the largest of the seven intermodal terminals located across the metropolitan area of the Sydney. Once the entire precinct at MLP is fully developed (and subject to further intermodal capacity expansion), the intermodal terminals across metropolitan Sydney will have an annual capacity to handle

---

[28] sqm = square metres.

[29] Qube also leases some warehouse space at Moorebank from ESR that is operated by the Logistics & Infrastructure business unit.

GRANT SAMUEL

around 1.5 million TEUs. Three of the seven are directly on the dedicated freight line from Port Botany (although Cooks River is principally an empty container storage facility) while the other four must also use the suburban rail network to reach the terminals:

KEY INTERMODAL TERMINALS SERVICING THE GREATER SYDNEY REGION

INTERMODAL TERMINAL	SITE OWNER / TERMINAL OPERATOR	CAPACITY TO PORT (TEU PER YEAR)	DISTANCE TO PORT	DEDICATED RAIL?	WAREHOUSING (000'S SQM)
MLP IMEX Terminal	**Qube**	**1,050,000**	**32km**	**Yes**	**850**
Enfield	NSW Ports / ACFS	300,000	18km	Yes	~65
Chullora	Pacific National	135,000	18km	Mixed	~95
Minto	Goodman/MEDLOG	n/a	48km	Mixed	n/a
Cooks River	NSW Ports/Qube	n/a	9km	Yes	--
Yennora	Stockland / DP World Australia	160,000	35km	Mixed	~300
St Mary's	PGIM Consortium / ACFS	301,000	~50km	Mixed	~95

Source: Grant Samuel analysis based on company disclosures

Although there are a number of reasons to suggest that the market for intermodal terminal services is highly competitive (e.g. excess capacity at present time, open access operations, "commodity-like" nature of infrastructure services), the reality is less clearcut. Not all intermodal terminals are purely open-access. Customers often choose the terminals based on quality of service (e.g. integrated offering, end-to-end solution) as well as the catchment area as the last-mile trucking (i.e. moving goods from distribution hub to end user) can be the most complex and expensive stage of the supply chain.

In the case of MLP, there is some overlap in catchment with neighbouring terminals in Minto and Yennora (both previously operated by Qube). However, its sheer scale and seamless rail connectivity and proximity to key industrial sites across Western Sydney (around 80% of all import containers are currently delivered within 40km of Port Botany[30]) are expected to mitigate some of these competitive pressures. In addition, its economies of scale and scope (through co-located freight operations and warehousing) is unlikely to be easily replicated at nearby terminals.

In this context, the broader issue impacting MLP's competitive position is the modal shift from road to rail. Historically, rail has accounted for only 15-20% of total container freight movement from Port Botany (i.e. around 400-450k TEU in FY25[31]). Despite the practical and financial benefits of intermodal rail, there have been challenges around infrastructure limitations (e.g. high upfront capital, extensive planning and approvals) and lack of flexibility (particularly for door-to-door services or just-in-time deliveries) that have discouraged a much larger shift from occurring.

A coordinated effort across different levels of government and private enterprise is expected to introduce more intermodal capacity to address these issues (and have flow-on network effects to encourage greater adoption) and increase rail usage. NSW Ports, as the owner of Port Botany, has set a long term target of moving three million TEU by rail that, if successful, would bring the rail freight contribution up to around 40%[32]. The development of the MLP was a key part of the broader industry program but additional terminal and rail capacity elsewhere would inevitably be required to meet that target (for example at Port Botany). New automated on-dock rail infrastructure investments have been completed at Patrick and are under consideration at the container terminal operated by DP World Australia at Port Botany. The New South Wales Government and Australian government are also jointly developing a business case to develop a new intermodal terminal, the Western Sydney Intermodal. While adding inland intermodal terminal

30 Source: NSW Ports, *NSW Ports 2063 — Our 40 Year Master Plan for Sustainable Growth*

31 Source: NSW Government, Transport for New South Wales

32 Based on the operating capacity of Port Botany of around 7.5 TEU per annum.

GRANT SAMUEL

capacity would, in most cases, chip away at MLP's competitive position, a carefully planned (and well timed) strategy should keep supply and demand largely in balance.

Over the longer term, the introduction of a new container terminal outside Port Botany may pose the risk of diverting container volumes away from MLP. However, the prospects of such developments having a material adverse impact on MLP are remote at this stage. The two potential locations for a new container terminal are in:

- Port Kembla, which has been designated by the State Government of New South Wales as the preferred location for a second container terminal (although the government has also stated that it intends to align the development with Port Botany nearing capacity, which is not expected before 2045); and
- Port of Newcastle, which is also exploring the development of its own container terminal but, given its distance, is likely to serve a different catchment from MLP.

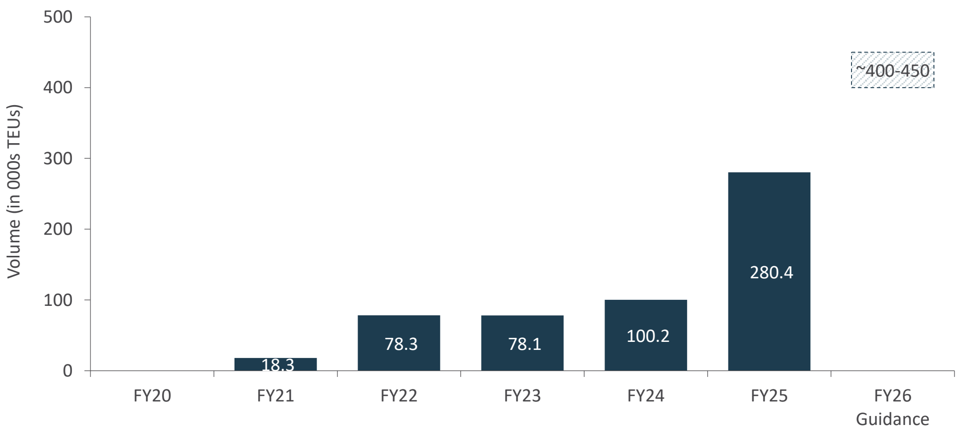
In any event, any development would require extensive planning approvals and committed funding as well as investments in supporting infrastructure (e.g. rail network upgrades), all of which would take considerable time to be negotiated and finalised.

Operating Performance

Qube generates multiple revenue streams from the MLP precinct through the MLP IMEX Terminal operations as well as from on-site logistics services such as rail/road haulage, empty container park, warehousing, general container storage and other ancillary services.

Under the open access arrangements for MLP IMEX Terminal, Qube receives a volume-based fixed charge for rail terminal access (per train), loading and unloading fees (per container, empty or full) and per truck access fees (per full container). Since the new rail terminal was commissioned, total container volumes handled have been in ramp up and started to accelerate once automated operations began at the end of FY24:

MLP IMEX TERMINAL VOLUMES (IN 000S TEUS)



Source: Qube

FY25 is the first full year of automated operations at the rail terminal. The material step-up in volume was mainly driven by contribution from volumes from new warehouse tenants, growth in volumes from catchment and regional areas and from the transfer of volumes from other former Qube locations (e.g. Yennora and Minto) to the new site. It was also aided by a number of industry developments including the completion of:

48

GRANT SAMUEL

- Patrick's automated on-dock rail terminal at Port Botany (November 2023);
- the Botany Rail duplication project to improve the efficiency and throughput of trains between MLP and Port Botany (February 2024); and
- additional facilities that enable Qube to provide ancillary services at the MLP.

The broader MLP precinct also saw continued momentum as ESR successfully secured additional tenants (some of which expect to utilise rail to move volumes from Port Botany), reaching a total of 520,000 sqm of warehousing constructed by the end of FY25 (around 60% of the approved footprint).

The step-up in volumes has translated into improved earnings performance for MLP IMEX Terminal. In FY25, it delivered its first full year of positive EBITDA and continued its ramp-up into 1HY26 as it remains on track to meet its full year target of around 400,000 to 450,000 TEUs.

Outlook

The long term outlook for the MLP IMEX Terminal's operations is underpinned by the growth in container trade demand in New South Wales and the ongoing modal shift from road to rail. In its latest 40 year master plan, NSW Ports estimated that container demand in the state will continue to grow at around 3-4% per annum (driven partly by population growth), pushing total volumes up to:

- around 7.5 million TEUs beyond 2045, which is when Port Botany nears capacity; and
- over 9 million TEUs by 2063.

The step-up in volumes handled by intermodal rail freight is expected to be even more profound if the targeted modal shift is achieved. In this scenario, total intermodal volumes would grow fivefold from around 475,000 TEUs[33] today (around 18% of total) to three million (to meet the target of around 40% rail).

While there appears to be a broad level of agreement across market participants on the long term direction for the industry, the near-to-medium trajectory of growth for a start-up such as MLP is more difficult to predict. Although the MLP IMEX Terminal has already exceeded its original targets, there is no certainty that such success can be sustained. Qube has not publicly released detailed revenue or earnings forecasts for FY26 or subsequent years but has disclosed that it expects volumes to:

- move between 400,000 and 450,000 TEU in FY26 (around 40-60% higher than FY25) as it capitalises on volume growth from catchment and regional areas as well as the full year contribution from relocated volumes from Minto and new tenants; and
- reach target capacity of one million TEU per annum within 7-10 years of automated operations commencing (i.e. between 2031 and 2034), with a total EBITDA of around $80-100 million from the MLP IMEX Terminal and the additional related ancillary services.

Successfully executing this strategy is dependent on external factors that are not entirely within the control of Qube, including the progress of developing additional automated on-dock rail infrastructure at Port Botany as well as other related investments in nearby supporting infrastructure and road upgrades (e.g. Moorebank Avenue Realignment) as well as the general level of container movements at Port Botany.

[33] Source: NSW Government, Transport for New South Wales. Based on last twelve months through to January 2026.

GRANT SAMUEL

4.4 Patrick

Business Overview

BACKGROUND

Patrick is the largest container terminal stevedoring operator in Australia and plays a critical role in the country's trade and logistics network as a key gateway for the import and export of containerised products. It is a 50:50 joint venture between Qube and Brookfield (and its co-investors), which jointly acquired the business in 2016. Brookfield's interest was subject to a sale transaction in 2025 to a consortium led by a new Brookfield controlled fund.

Patrick operates at the four largest container ports in the country (which collectively account for over 95% of containerised trade into Australia):

PATRICK – SUMMARY OF KEY TERMINAL OPERATIONS

CONTAINER TERMINAL	LEASE TERM	CAPACITY (TEU PER YEAR)	QUAY LINE	# OF BERTHS	# OF QUAY CRANES	OPERATING MODE
Sydney AutoStrad Terminal Port Botany	2043	1.6 million	1,400m	4	9	AutoStrad™
Melbourne Terminal Port of Melbourne (East Swanson Dock)	2066	1.4 million	885m	3	7	Straddle
Brisbane AutoStrad Terminal Port of Brisbane (Fisherman Island)	2055	1.2 million	930m	3	5	AutoStrad™
Fremantle Terminal Fremantle Port	2031 (excl. lease extension options)	0.7 million	646m	2	4	Truck and trailer

Source: Qube

Sydney AutoStrad™ Terminal is widely considered Patrick's flagship asset. It was the product of a $460 million expansion that was completed in 2016 and is now Patrick's largest container terminal (by capacity). Similar to the Brisbane AutoStrad™ Terminal (which was the first of Patrick's terminals to be automated), the Sydney operation uses automated container handling technology for a range of terminal operations (e.g. yard handling, rail and truck exchange).

Since the acquisition by Qube and Brookfield in 2016, Patrick has invested in upgrading the infrastructure and equipment across its container terminals, including more recently:

- in Sydney, where Patrick (in collaboration with NSW Ports as the landlord of Port Botany) completed a $190 million development of an automated on-dock rail terminal. The investment aligns to a policy target of the State Government of New South Wales to shift container transport from road-based modes to rail. The first stage of the project was completed in early 2024 and doubled annual rail capacity to around 500,000 TEU. Subject to demand, a future expansion could expand capacity with additional rail cranes and bring Patrick's rail capacity up to around one million TEU per annum;
- in Melbourne, where Patrick is focussed on continuous improvement to optimise the terminal for large vessel capability and has also upgraded its rail terminal with expanded rail infrastructure to better serve intermodal cargo. The Melbourne terminal is highly productive, albeit remaining a relatively manual operation compared to Sydney and Brisbane;
- in Brisbane, where Patrick is also focussed on continuous improvement and has invested in new straddles, automated truck loading capabilities and an automated crane pilot; and
- in Fremantle, where Patrick has recently completed a capacity and equipment upgrade of the terminal, with investments in electric handling equipment, a direct rail interface and container yard enhancements such as paving.

GRANT SAMUEL

These investments across the business have generally been targeted at the orderly delivery of capacity uplifts and enhancing productivity, flexibility and resilience in operations. Operational performance is a key factor in a shipping line's allocation of volumes between stevedores (see following page). In recent years, Patrick's investments in these areas have sought to create a superior value proposition while maintaining lowest cost operations through the enhanced flexibility and efficiency of service (e.g. turnaround times) that it can offer to its customers.

Operations across all four container ports are coordinated at Patrick's National Operations Centre, a 24/7 nationwide vessel planning, vessel scheduling and customer support centre that provides shipping and other logistics customers with a single point of contact.

Patrick also offers intermodal rail services between Melbourne and Adelaide. It also holds a 50% interest in 1-Stop Connections Pty Limited, a software business creating solutions for the port logistics industry (e.g. vehicle booking, tracking and real time data).

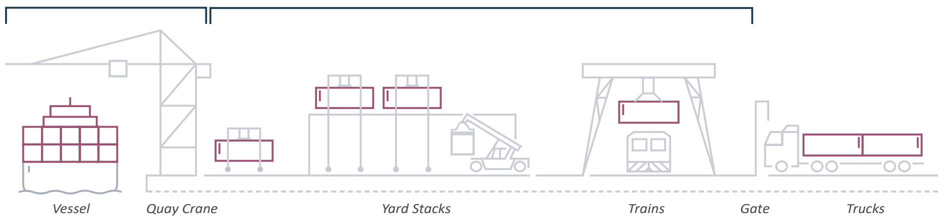
OPERATIONS

Patrick provides the following key services:

- stevedoring services (i.e. quayside services), which involves the loading and unloading of container ships as well as handling and stacking of containers within the yards; and
- landside services, which involves the loading and unloading of containers on to, or from, land-based transport, on-site container handling, temporary storage/stacking and rail terminal services.

The diagram below illustrates a simplified flow chart of Patrick's port services operations:

ILLUSTRATIVE FLOW CHART OF PATRICK'S STEVEDORING OPERATIONS



Source: NSW Ports

Patrick typically receives a volume-based fee for the provision of these services. In the case of stevedoring services, these fees are referred to as terminal handling charges which are generally quoted as a fixed charge per "lift" (on or off ship). Landside services are typically charged as a fixed charge per container, in some cases at different rates for imports and exports. Patrick also generates other ancillary revenue for terminal storage of containers, vehicle booking and other services that are also linked to volumes.

CUSTOMERS AND RELATIONSHIPS

Patrick's main quayside customers are global shipping lines such as COSCO Shipping, Maersk and MSC. The top five shipping line customers account for approximately 80% of total revenue, with an average contract life of around three years. The high level of customer concentration amongst the shipping lines is a product of the industry consolidation over the past two decades, which saw fifteen of the largest shippers reduce to just six global shippers. Patrick has a track record of strong customer retention with some major shipping lines having been customers for over 15 years. Most shipping lines utilise more than one stevedore at any individual port to diversify supply chain disruption risks.

GRANT SAMUEL

Patrick's landside customers are transport operators and rail operators, who provide services on behalf of the end customers (i.e. importers and exporters).

COMPETITIVE ENVIRONMENT

Until 2013, stevedoring services in Australia were provided by two operators, Patrick and DP World Australia (a subsidiary of DP World Limited, a global end-to-end supply chain logistics business). The market now comprises three operators at all east coast ports, with Hutchison Ports Australia Limited ("Hutchison"), a division of the Hong Kong based conglomerate group CK Hutchison Holdings Limited ("CK Hutchison") operating at Sydney and Brisbane, and Victorian International Container Terminal Limited ("VICT"), a venture backed by the Philippines-based International Container Terminal Services ("ICTS"), operating at Port of Melbourne.

Patrick has consistently maintained a national average market share in line with target band of 41-43% over most of the last few years. However, the competitive environment at each port varies at each location. For instance, in:

- Port Botany, Patrick has invested in automated port operations, complemented by automated on-dock rail capabilities that help shorten processing times. In contrast, DP World Australia has been approved for developing automated on-dock rail infrastructure but remains in the early stages of development. Hutchison has experienced difficulties gaining market share and is even further behind in its rail development plans. Patrick enjoys a much longer quay line (at around 1,400 metres) than its competitors, underpinning its ability to manage scheduling efficiently. Patrick's market share at Port Botany has consistently been at around 45-50%;
- Port of Melbourne, which is serviced by three parties (i.e. Patrick, DP World Australia and VICT), there has been a rebalancing of the market following the entry of VICT at the newer port precinct area in Webb Dock. Since VICT commenced operations in 2017, Patrick's market share in Melbourne has reduced from around 45-50% to around 30-35%;
- Port of Brisbane, which is serviced by three parties (i.e. Patrick, DP World Australia and Hutchison), there is the highest overall level of automation with all three stevedores running largely automated operations. Although Hutchison had enjoyed some initial success in taking share from the incumbents, its gains have largely stabilised, with Patrick maintaining a market share of around 35-40%; and
- Fremantle Terminals, which is only serviced by Patrick and DP World Australia, it is the least automated port (i.e. using reach stackers and forklifts). Patrick has a strong market position in Western Australia, with a market share consistently above 50%.

Service quality is a key factor in winning and retaining business from both shipping lines and landside services operators). The overall value proposition offered to customers is influenced by safety, efficiency, service levels, reliability and resilience as well as cost. These important matters can affect customer decision marking. For example, shipping lines are particularly attuned to minimising service delays, which means that berthing availability (i.e. ability to berth a vessel on arrival) and coastal turnaround time (i.e. time spent in Australian waters) are important factors in customer decisions. For landside customers acting on behalf of importers and exporters, the time reliably taken to turnaround trucks and trains are also important in customer decision making.

Accordingly, productivity enhancements (e.g. automation, new straddles/cranes, upgraded equipment) are often areas that stevedores regularly invest in to improve service quality and competitiveness. Due to the competitive nature of the industry and long term nature of capital requirements, capacity investments are often incremental in line with market growth.

GRANT SAMUEL

In the case of Patrick, investments have historically been targeted at enhancing productivity levels and adding capacity to accommodate volume growth. These investments enable Patrick to bolster its competitive offering by providing customers with enhanced efficiency of service (e.g. turnaround times) and flexibility (i.e. to scale up or down). Key industry metrics highlight Patrick as an industry leader in terms of service quality and cost competitiveness, with truck turnaround and container turnaround times consistently below industry averages[34,35].

MAJOR PORT EXPANSIONS

Development of additional container terminal capacity (and particularly, new terminals or ports) involves extensive planning, environmental reviews and industry consultation. Construction can take up to ten years to ensure the necessary marine and port-side infrastructure (e.g. berths, roads/rail) are in place. Securing the development and operating rights over new terminal capacity is often subject to competitive tenders (e.g. Hutchison and VICT).

Potential expansions being considered across the major ports over the longer term to accommodate future volume growth, include:

- Port of Melbourne, which is considering the development further capacity at Webb Dock. Current planning documents suggest that construction is expected to commence by 2028, with completion targeted by 2036. However, the project remains in early planning and engagement phases and stakeholder feedback on the project is still being reviewed; and
- development of a new container port location at Westport in Kwinana by the State Government of Western Australia. Development of Westport would involve relocating the current container terminal at Fremantle. Investigations are underway but it is not anticipated that any new terminal would be developed until 2039 at the earliest.

The decisions to proceed with either of the capacity expansions are some years away and will likely undergo competitive tenders for new operators. Patrick intends to participate in processes for future capacity development and would be well placed to compete based on its track record. There is currently no guidance from Port of Melbourne or the State Government of Western Australia as to the timing or process related to these opportunities.

OTHER

The industrial relations framework in the stevedoring industry across Australia is complex and issues around automation, recruitment, remuneration, labour availability and productivity continue to be key focus areas.

Protected industrial action is typically taken at expiry of enterprise agreements, with significant disruption experienced by DP World Australia in 2023 and 2024. Patrick also experienced protected industrial action in 2020 and 2021 but the disruption impacts were more limited. In April 2025, Patrick announced a three year extension to the enterprise agreement prior to expiry of the previous agreement with no industrial action, representing an industry first.

Industry Trends

Container volumes are a key driver of Patrick's business performance.

As a consequence of the geographic spread of the capital cities, Australian container ports are generally origin-destination ports and not designed to service significant transshipment volumes. The main driver of container movements through these ports is import volumes. Based on some studies, household goods

[34] Source: Bureau of Infrastructure and Transport Research Economics, Waterline 70, December 2024

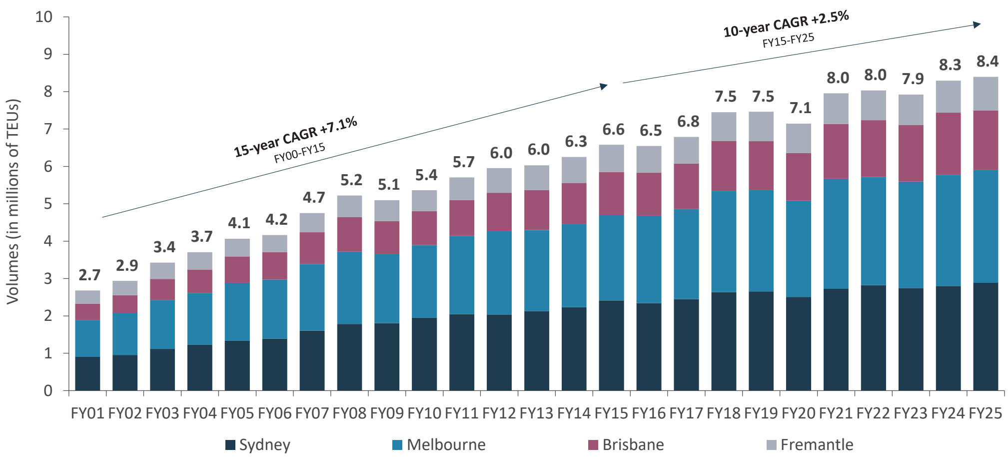
[35] Source: Patrick, Quarterly Landside Performance Metrics by Port

GRANT SAMUEL

account for the largest proportion of import volumes (around 30-40%), followed by other categories such as industrial supplies, capital goods and foods and beverages. Accordingly, container volumes are generally considered a product of population and economic/consumption activity (as measured by GDP). Exports are less of a driver of container movements with nearly half of containers leaving Australia empty.

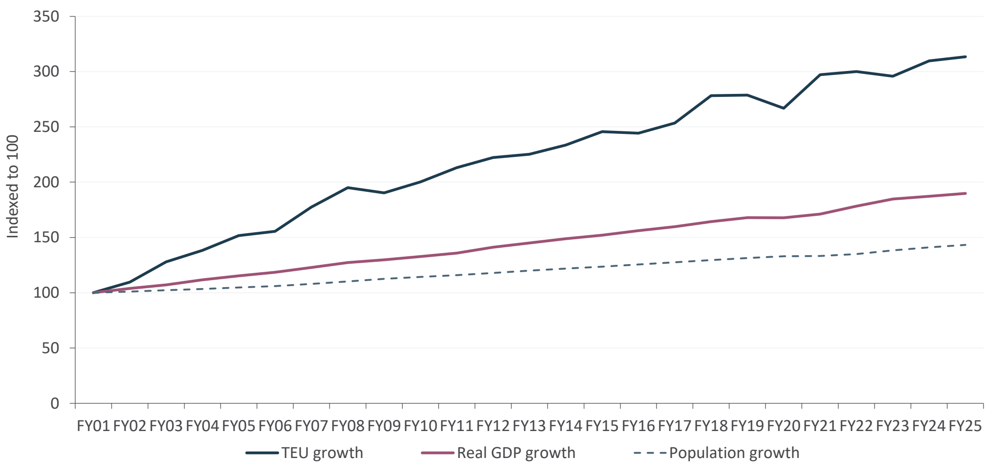
The following charts illustrate the historical growth in container volumes across key ports in Australia as well as the "GDP-plus" growth rates in container volumes handled over the last 25 years:

TOTAL HISTORICAL CONTAINER VOLUMES BY PORT (IN MILLIONS OF TEUS)



Source: ACCC Container Stevedoring Monitoring Report (December 2025)

RELATIVE HISTORICAL GROWTH IN CONTAINER VOLUMES, REAL GDP AND POPULATION IN AUSTRALIA



Source: ACCC Container Stevedoring Monitoring Report (December 2025), Australian Bureau of Statistics

The charts above illustrate several emerging themes that have evolved over the last 25 years. In the early part of the period, container volumes grew at a robust pace of over 7% per annum due to the increasing containerisation of global trade (fuelled by improving handling efficiencies) as well as the emergence of China and other countries in the region as major manufacturing centres (which coincided with the decline of Australian manufacturing). The structurally lower cost of household and consumer goods from China

54

GRANT SAMUEL

(i.e. lower wages, larger industrial clusters) coupled with rising demand from a growing and wealthier Australian population (particularly with the mining boom) supported the growth in containerised trade. The rise of containerised trade resulted in a widening gap between TEU growth and GDP and population growth between FY01 and FY15.

Since then, the industry began transitioning towards a more mature phase of its growth cycle. Container activity over the past decade slowed to around 2.5% per annum between FY15 and FY20. While volume growth rates were still marginally above real GDP growth and population growth, the pace at which the gap was widening has slowed. In the following years, the supply chain disruptions caused by the COVID-19 pandemic make the data more difficult to interpret, but more recent data for FY22-FY25 ("post-COVID" environment) indicate a growth rate of only around 1.5% per annum which is more in line with GDP growth.

Operating Performance

Although Patrick's operating performance is driven by volume, its growth in recent years has illustrated the contribution from other factors (such as pricing) affecting its revenue and earnings.

The historical operating performance of the Patrick business (on a 100% basis) for FY22 to FY25 and 1HY26 is summarised below:

PATRICK (100% BASIS) - OPERATING PERFORMANCE ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Terminal volumes — TEUs (000s)	3,392	3,316	3,808	3,523	1,830
Terminal volumes — Lifts (000s)	2,141	2,086	2,389	2,200	1,147
Market share (by lifts) (%)	*42.7%*	*42.1%*	*46.9%*	*42.0%*	*41.6%*
Underlying revenue	**730.3**	**780.6**	**917.1**	**927.9**	**498.5**
Underlying EBITDA	**279.8**	**305.5**	**378.9**	**380.3**	**216.8**
Underlying EBITA	**207.0**	**229.1**	**301.5**	**300.4**	**178.6**
Total capital expenditure	*57.9*	*74.3*	*68.8*	*44.3*	*26.1*
STATISTICS					
Volumes (TEUs) growth	*(0.5%)*	*(2.3%)*	*14.8%*	*(7.5%)*	*1.3%*
Volumes (lifts) growth	*(2.1%)*	*(2.6%)*	*14.5%*	*(7.9%)*	*1.5%*
Total underlying revenue per lift	*341*	*374*	*384*	*422*	*435*
Underlying revenue growth	*7.5%*	*6.9%*	*17.5%*	*1.2%*	*6.2%*
Underlying EBITDA growth	*16.5%*	*9.2%*	*24.0%*	*0.4%*	*8.8%*
Underlying EBITA growth	*22.7%*	*10.7%*	*31.6%*	*(0.4%)*	*12.1%*
Underlying EBITDA margin	*38.3%*	*39.1%*	*41.3%*	*41.0%*	*43.5%*
Underlying EBITA margin	*28.3%*	*29.3%*	*32.9%*	*32.4%*	*35.8%*
Capital expenditure as a % of Underlying EBITDA[17]	*20.7%*	*24.3%*	*18.2%*	*11.7%*	*12.0%*

Source: Qube and Grant Samuel analysis

Since FY22, Patrick has consistently delivered revenue growth in each year. Insights about key drivers in revenue growth include:

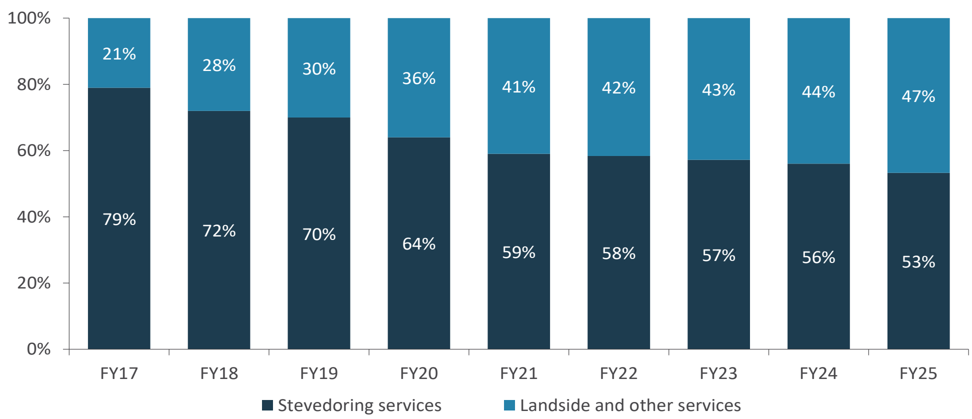
- total volumes (i.e. lifts and TEUs), which have marginally increased over the period (except in FY24 when the spike in volumes diverted from DP World Australia during its industrial relations dispute sent Patrick's market share up to 50% at one stage) has not been a core revenue uplift driver. However, despite the limited volume growth across those years, there has been some improvement in volume mix (i.e. increased proportion of full containers which attract higher unit charges than empty containers) at relatively steady TEUs per lift (around 1.6); and

GRANT SAMUEL

- pricing strategies have more than offset the slower volume growth with total revenue per lift increasing from $341 in FY22 to $435 in 1HY26 (up 27%). Terminal access charges have risen to support recovery of capital investments and increased property and operating costs. The rise in these charges over the years has been cited in the ACCC's recent monitoring report on stevedores as likely needing reform. Quayside terminal handling charges (for shipping lines) have also trended upwards, albeit not to the same extent.

Historically, stevedoring services have accounted for the vast majority of its revenue (around 80%). However, the pricing strategy has led to a more even mix of revenue sources over time:

PATRICK (100% BASIS) - HISTORICAL REVENUE CONTRIBUTION



Source: Qube

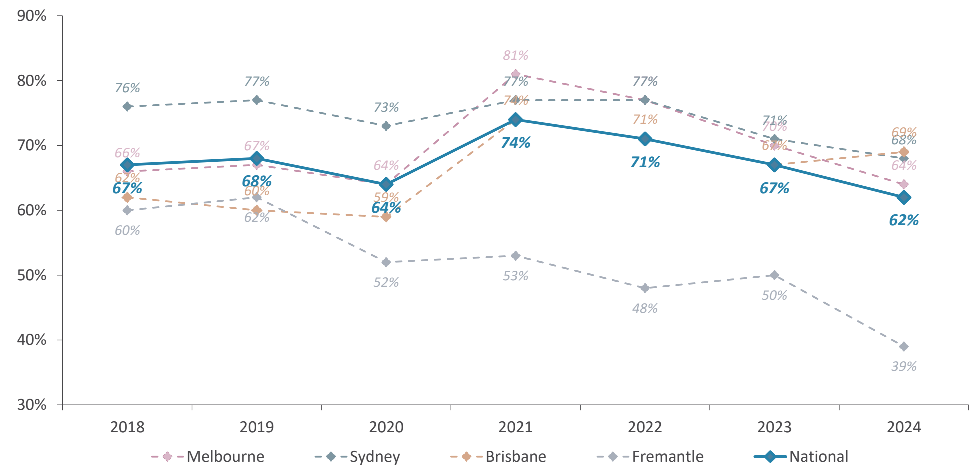
The shift in revenue mix is not inconsistent with broader industry trends. Patrick's revenue as a whole has increased by an average of approximately 8% per annum since FY21, with revenue from landside and other services growing at around 12% per annum and revenue for stevedoring services growing at around 5% per annum.

The operating cost base has a significant element of fixed costs, which have grown by around 5% per annum over the period largely due to inflationary pressures (albeit partly mitigated by ongoing productivity improvements which remain a focus for the business). Labour accounts for the largest share of expense and is largely governed by enterprise agreements that are renewed every three to four years. Rental payments also account for a meaningful share of costs and are subject to regular market rent reviews every 3-5 years. The remaining costs are principally maintenance (including depreciation) and administrative costs.

Patrick's underlying EBITDA margin has trended upwards from 38% in FY22 to 41% in FY25 (and 44% in 1HY26) with underlying EBITA margin following the same pattern (increasing from 28% in FY22 to 32% in FY25, and nearly 36% by 1HY26). This marked improvement highlights the inherent operating leverage from Patrick's material fixed cost base.

Capital expenditure by Patrick has totalled approximately $270 million across the past four and a half years. The majority of spend has been in relation to recurring maintenance capital expenditure (including upgrades to existing equipment that support ongoing service level improvements). This expenditure pattern reflects the current level of utilisation of Patrick's terminal capacity (each of which has ample room to grow to meet forecast volume growth):

ESTIMATED TERMINAL CAPACITY UTILISATION BY PORT



Source: ACCC Container Stevedoring Monitoring Report (December 2025). Based on Patrick's internal estimates.

Outlook

Qube has not publicly released detailed revenue or earnings forecasts for FY26 or subsequent years. Although specific revenue and EBITDA guidance was not provided, Qube provided the following commentary in relation to Patrick:

- industry container volume growth expected to remain "healthy" and in line with GDP growth;
- stable market share for Patrick;
- improved margins following an ongoing focus on productivity initiatives; and
- "strong growth" in earnings (aided by the reduction of shareholder loans, which were fully repaid in FY25).

To provide an indication of the expected future financial performance of Patrick, Grant Samuel has considered brokers' forecasts for Patrick[36] (see Appendix B) as follows:

PATRICK (100% BASIS) – FORECAST FINANCIAL PERFORMANCE ($ MILLIONS)

	FY25 ACTUAL	SELECTED BROKER FORECASTS	
		FY26 CONSENSUS	FY27 CONSENSUS
Underlying revenue	927.9	986.2	1,043.2
Underlying EBITDA	380.3	415.7	450.7
Underlying EBITA	300.4	337.5	373.6

Source: Grant Samuel analysis (see Appendix B)

Over the longer term, the outlook for Patrick remains positive. Growth in container volumes is expected to remain modest and broadly aligned with GDP growth (albeit at multiples that are lower than observed historically). Absent any major shift in levels of domestic manufacturing activity, imports will likely remain the key driver of container movements. Further price increases from landside services are expected to be moderate given the increases over the last few years and the increased regulatory scrutiny into stevedore pricing. Likewise, quayside charges may still experience some increases in the interim (e.g. in line with

[36] Brokers' forecasts were published prior to recent events in the Middle East and prior to Qube's trading update that was released on 20 April 2026. See Section 3.3 for further detail.

GRANT SAMUEL

inflation) but, based on historical trends, they are unlikely to be as high. Increasing cost pressures (e.g. port leases) will also need to be managed and mitigated and recovered from customers to the extent possible.

To provide an indication of the scale of the anticipated growth in the industry, Grant Samuel has considered master plans published by the four major container ports in recent years. These master plans set out the strategic agenda and investment priorities for each of these ports over the next 30+ years, with:

- NSW Ports (as operator of Port Botany) forecasting over 9 million TEUs by 2063 (3% annual growth);
- Port of Melbourne forecasting over 7 million TEUs by 2055 (around 2.5% annual growth);
- Port of Brisbane forecasting over 5 million TEUs by 2060 (around 3% annual growth); and
- Westport (as the state government's planning organisation for the Fremantle Port) forecasting 2.3 million TEUs by 2060 (nearly 3% annual growth).

While these master plans are sometimes considered as political advocacy documents, they can be useful in pointing to the general direction and policy objectives of the industry. In this case, each of the port owners were unequivocal about the crucial role that container trade would have in meeting the needs of a growing economy and population.

GRANT SAMUEL

5 Valuation of Qube

5.1 Summary

Grant Samuel has valued Qube in the range $8,855-9,700 million which corresponds to a value of $4.93-5.41 per share. The valuation is summarised below:

QUBE - VALUATION SUMMARY ($ MILLIONS)

	REPORT SECTION REFERENCE	VALUE RANGE	
		LOW	HIGH
Operating Divisions (including corporate costs)	5.4	7,500	8,000
50% interest in Patrick	5.5	3,500	3,750
Other assets and liabilities	5.6	153	249
Enterprise value		**11,153**	**11,999**
Adjusted net borrowings	5.7	(2,298)	(2,298)
Value of equity		**8,855**	**9,700**
Fully diluted shares on issue (millions)[37]	3.7	1,794.3	1,794.3
Value per share		**$4.93**	**$5.41**

The valuation represents the estimated full underlying value of Qube assuming 100% of the company was available to be acquired and includes a premium for control. The value:

- is on a cum dividend basis, which means that it is before payment of ordinary dividends (e.g. interim 1HY26 dividend or final FY26 dividend) or any special dividend as permitted under the Scheme; and
- exceeds the price at which, based on current market conditions, Grant Samuel would expect Qube shares to trade on the ASX in the absence of a change of control proposal.

As the Scheme is a cash offer, the bottom end of the range ($4.93) represents the threshold price. An offer above that level is fair from a financial point of view. An offer price below that level would not be fair.

The Logistics & Infrastructure and Ports & Bulk businesses have been valued jointly (as the "Operating Divisions) while the value of Qube's 50% interest in Patrick has been assessed separately. Grant Samuel has placed significant weight on both DCF analysis and capitalisation of earnings (multiples of EBITDA and EBITA) analysis in forming its views on value. The value range selected is consistent with both approaches.

It is important to recognise that both methodologies have their limitations:

- DCF analysis often produces a wide range of outcomes given the array of credible assumptions that can be adopted. Both businesses are exposed to a wide range of external market factors (both broader macroeconomic growth in Australia and specific industry conditions) but have track records of delivering robust and consistent revenue growth in recent years. In the case of:
  - the Operating Divisions, results have been buoyed by the combination of strong activity across a number of key end markets (e.g. grain) as well as the contributions from its acquisitions and growth investments; and
  - Patrick, strong returns have been underpinned by its ability to sustain a market leading position and deliver price growth ahead of inflation, leading to continued EBITDA margin expansion.

[37] Fully diluted share on issue includes 23,930,137 performance share rights and excludes any additional rights that may be issued as part of Qube's FY27 STI and LTI plans. Under the Scheme, all outstanding performance share rights will either fully vest on implementation of the Scheme or vest in tranches over the next four years (subject to continued employment with Qube). All performance rights that vest after the Scheme Record Date will be settled in cash at a price equal to the Scheme consideration of $5.20.

GRANT SAMUEL

While sustained earnings growth at these historical levels may be a credible starting point in setting assumptions for the DCF analysis, the analysis needs to take into account what a third party buyer would be prepared to consider in their analysis. In this context, acquirers are likely to be cautious about:

- growth rates for end markets above long term "through the cycle" averages;
- the ability to sustain a high level of acquisitions on attractive terms over an extended timeframe;
- gains in market share (even if these gains are based on incremental capital investment); and
- sustained unit price increase above inflation; and

- capitalisation of earnings analysis is based on historical and forecast EBITDA and EBITA for the Operating Divisions and Patrick businesses. The efficacy of the analysis depends on having a reliable set of comparable benchmarks but in the case of:
  - the Operating Divisions, there are no transactions that share the scale, integrated nature and complexity of Qube. Individual transactions may share some qualities with certain parts of the business (e.g. a resources-focussed bulk business) but none have the same breadth of services and end market exposures as Qube; and
  - the Patrick business, the majority of transactions involving Australian container stevedores occurred between 2010 and 2020. Although there was one transaction completed last year involving Brookfield's interest in Patrick, it was an "in house" transaction with limited visibility.

  The sharemarket evidence (particularly within Australia) for both Qube's Operating Divisions and Patrick is similarly sparse.

The "look through" earnings multiples implied by the overall valuation of Qube are summarised below:

QUBE - IMPLIED OVERALL VALUATION PARAMETERS

	VARIABLE ($ MILLION)	RANGE OF PARAMETERS	
		LOW	HIGH
Enterprise value ($ millions)		**11,000**	**11,750**
Multiple of Adjusted Underlying EBITDA (times)			
FY25 (look through actual)	*813.4*	13.5x	14.4x
FY26 (look through, broker median)	*868.2*	12.7x	13.5x
FY27 (look through, broker median)	*950.1*	11.6x	12.4x
Multiple of Adjusted Underlying EBITA (times)			
FY25 (look through actual)	*534.4*	20.6x	22.0x
FY26 (look through, broker median)	*575.3*	19.1x	20.4x
FY27 (look through, broker median)	*642.5*	17.1x	18.3x

The overall "look through" EBITDA and EBITA multiples are relatively high. However, they are blended multiples for Qube's businesses (including its share of Patrick) and reflect a combination of:

- higher implied multiples for Patrick in view of its constrained competitive environment, low capital intensity, limited end market cyclicality (because of its diverse end market exposures) and strong cash flow generation capacity; and
- lower implied multiples for Qube's Operating Divisions as a whole (and even lower for the Ports & Bulk business unit), reflecting their more dynamic competitive environment and, in particular for the Ports & Bulk business unit, its greater capital intensity and exposure to cyclical industries.

The implied multiples for each of the businesses are more relevant (see Sections 5.4.3 and 5.5.3).

GRANT SAMUEL

5.2 Methodology

5.2.1 Overview

The most reliable evidence as to the value of a business is the price at which the business or a comparable business has been bought and sold in an arm's length transaction. In the absence of direct market evidence of value, estimates of value are made using methodologies that infer value from other available evidence. There are four primary valuation methodologies that are commonly used for valuing businesses:

- capitalisation of earnings or cash flows;
- discounting of projected cash flows;
- industry rules of thumb; and
- estimation of the aggregate proceeds from an orderly realisation of assets.

Each of these valuation methodologies has application in different circumstances. The primary criterion for determining which methodology is appropriate is the actual practice adopted by purchasers of the type of business involved.

5.2.2 Capitalisation of Earnings or Cash Flows

Capitalisation of earnings or cash flows is the most commonly used method for valuation of industrial businesses. This methodology is most appropriate for industrial businesses with a substantial operating history and a consistent earnings trend that is sufficiently stable to be indicative of ongoing earnings potential. It is not particularly suitable for start-up businesses, businesses with an erratic earnings pattern or businesses that have unusual capital expenditure requirements. The analysis involves capitalising the earnings or cash flows of a business at a multiple that reflects the risks of the business and the stream of income that it generates. These multiples can be applied to a number of different earnings or cash flow measures including EBITDA, EBIT (or EBITA) or NPAT. These are referred to respectively as EBITDA multiples, EBIT multiples (or EBITA multiples) and price earnings multiples. Price earnings multiples are commonly used in the context of the sharemarket. EBITDA and EBIT (or EBITA) multiples are more commonly used in valuing whole businesses for acquisition purposes where gearing is in the control of the acquirer but are also used extensively in sharemarket analysis.

Where an ongoing business with relatively stable and predictable cash flows is being valued, Grant Samuel uses capitalised earnings or operating cash flows as a primary reference point.

Application of this valuation methodology involves:

- estimation of earnings or cash flow levels that a purchaser would utilise for valuation purposes having regard to historical and forecast operating results, non-recurring items of income and expenditure and known factors likely to impact on operating performance; and
- consideration of an appropriate capitalisation multiple having regard to the market rating of comparable businesses, the extent and nature of competition, the time period of earnings used, the quality of earnings, growth prospects and relative business risk.

While EBITDA multiples are commonly used benchmarks they are an incomplete measure of cash flow. The appropriate multiple is affected by, among other things, the level of capital expenditure (and working capital investment) relative to EBITDA. In this respect:

- EBIT (or EBITA) multiples can in some circumstances be a better guide because (assuming depreciation is a reasonable proxy for capital expenditure) they effectively adjust for relative capital intensity and present a better approximation of free cash flow. However, capital expenditure is lumpy and depreciation expense may not be a reliable indicator of ongoing capital expenditure. In addition,

GRANT SAMUEL

there can be differences between companies in the basis of calculation of depreciation. Where this is an issue, another metric that can be useful is EBITDA-Capital Expenditure (sometimes referred to as Operating Cash Flow); and

- businesses that generate higher EBITDA margins than their peer group companies will, all other things being equal, warrant higher EBITDA multiples because free cash flow will, in relative terms, be higher (as capital expenditure is a smaller proportion of earnings).

In determining a value for the businesses' operations, Grant Samuel has placed particular reliance on the EBITDA and EBITA multiples implied by the valuation ranges compared to the EBITDA and EBITA multiples derived from an analysis of comparable listed companies and transactions involving comparable businesses.

Determination of the appropriate earnings multiple is usually the most judgemental element of a valuation. Definitive or even indicative offers for a particular asset or business can provide the most reliable support for selection of an appropriate earnings multiple. In the absence of meaningful offers it is necessary to infer the appropriate multiple from other evidence.

The primary approach used by valuers is to determine the multiple that other buyers have been prepared to pay for similar businesses in the recent past. However, each transaction will be the product of a unique combination of factors, including:

- economic factors (e.g. economic growth, inflation, interest rates) affecting the markets in which the company operates;
- strategic attractions of the business - its particular strengths and weaknesses, market position of the business, strength of competition and barriers to entry;
- rationalisation or synergy benefits available to the acquirer;
- the structural and regulatory framework;
- investment and sharemarket conditions at the time; and
- the number of competing buyers for a business.

A pattern may emerge from transactions involving similar businesses with sales typically taking place at prices corresponding to earnings multiples within a particular range. While averages or medians can be determined it is not appropriate to simply apply such measures to the business being valued. The range will generally reflect the growth prospects and risks of those businesses. Mature, low growth businesses will, in the absence of other factors, attract lower multiples than those businesses with potential for significant growth in earnings. The most important part of valuation is to evaluate the attributes of the specific business being valued and to distinguish it from its peers so as to form a judgement as to where on the spectrum it appropriately belongs.

An alternative approach in valuing businesses is to review the multiples at which shares in listed companies in the same industry sector trade on the sharemarket. This gives an indication of the price levels at which portfolio investors are prepared to invest in these businesses. Share prices reflect trades in small parcels of shares (portfolio interests) rather than whole companies and it is necessary to adjust for this factor. To convert sharemarket data to meaningful information on the valuation of companies as a whole, it is market practice to add a "premium for control" to allow for the premium which is normally paid to obtain control through a takeover offer. This premium is typically in the range 20-35%.

The premium for control paid in takeovers is observable but caution must be exercised in assessing the value of a company or business based on the market rating of comparable companies or businesses. The premium for control is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits

GRANT SAMUEL

available to the acquirer. In other situations premiums may be minimal or even zero. It is inappropriate to apply an average premium of 20-35% without having regard to the circumstances of each case. In some situations there is no premium. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering.

Acquisitions of listed companies in different countries can be analysed for comparative purposes, but it is necessary to give consideration to differences in overall sharemarket levels and ratings between countries, economic factors (economic growth, inflation, interest rates) and market structures (competition etc.) and the regulatory framework (including accounting practices). It is not appropriate to adjust multiples in a mechanistic way for differences in interest rates or sharemarket levels.

The analysis of comparable transactions and sharemarket prices for comparable companies will not always lead to an obvious conclusion as to which multiple or range of multiples will apply. There will often be a wide spread of multiples and the application of judgement becomes critical. Moreover, it is necessary to consider the particular attributes of the business being valued and decide whether it warrants a higher or lower multiple than the comparable companies. This assessment is essentially a judgement.

5.2.3 Discounted Cash Flow

DCF valuation involves:

- estimating future cash flows of a business (usually on an annual basis);
- discounting each year's cash flow to a present value using a discount rate which reflects the risk associated with the cash flow stream; and
- aggregating the annual cash flows to determine the NPV.

It has a strong theoretical basis and is the most commonly used method for valuation in a number of industries, including resources, and for the valuation of start-up projects where earnings during the first few years can be negative. This methodology is able to explicitly capture depleting resources, development projects and fixed term contracts (which are typical in the resources sector), the effect of a turnaround in the business, the ramp up to maturity or significant changes expected in capital expenditure patterns. It is also widely used in the valuation of established industrial businesses.

Considerable judgement is required in estimating future cash flows and it is generally necessary to place great reliance on medium to long term projections prepared by management. The discount rate is also not an observable number and must be inferred from other data (usually only historical). None of this data is particularly reliable so estimates of the discount rate necessarily involve a substantial element of judgement. In addition, even where cash flow forecasts are available, the terminal or continuing value is usually a high proportion of value. Accordingly, the multiple used in assessing this terminal value becomes the critical determinant in the valuation (i.e. it is a "de facto" cash flow capitalisation valuation). The NPV is typically extremely sensitive to relatively small changes in underlying assumptions, few of which are capable of being predicted with accuracy, particularly beyond the first two or three years. The arbitrary assumptions that need to be made and the width of any value range mean the results are often not meaningful or reliable. Notwithstanding these limitations, DCF analysis is a widely adopted methodology and can at least play a role in providing a check on alternative methodologies, not least because explicit and relatively detailed assumptions as to expected future performance need to be made.

5.2.4 Industry Rules of Thumb

Industry rules of thumb are commonly used in some industries where value can be measured against a parameter related to its customers, production or assets (e.g. resources).

Rules of thumb are usually relatively crude and prone to misinterpretation. They do not take into account the very wide divergence in drivers of income including sector exposure, business model, fee structures,

GRANT SAMUEL

operating costs and regulatory environment. Accordingly, they are generally only used as a "cross check" of the result determined by a capitalised earnings valuation or by discounting cash flows.

5.2.5 Net Assets/Realisation of Assets

Valuations based on an estimate of the aggregate proceeds from an orderly realisation of assets are commonly applied to businesses that are not going concerns. They effectively reflect liquidation values and typically attribute no value to any goodwill associated with ongoing trading.

5.3 Approach for Qube

5.3.1 Overview

Grant Samuel's valuation of Qube has been estimated by aggregating the estimated market value of its business operations (Qube's Operating Divisions and 50% interest in Patrick) together with the realisable value of investments and non-trading assets and deducting external borrowings and non-trading liabilities. The values of the business operations have been estimated on the basis of fair market value as a going concern, defined as the maximum price that could be realised in an open market over a reasonable period of time assuming that potential buyers have full information.

In valuing Qube's business operations, Grant Samuel focussed on both DCF analysis and earnings multiples analysis. Recent transactions involving key businesses (as was the case for Patrick) were also considered in forming our view on value. Grant Samuel is not aware of any commonly used rules of thumb that would be appropriate to value Qube's business operations. A net assets/realisation of assets methodology is not appropriate for Qube.

The value ranges selected for Qube's business operations are judgements. They are not mechanical processes. The objective is to determine a value that both fits with the output of DCF analysis in terms of the various scenarios and their likelihood and is consistent with the market evidence as to multiples (as far as it can be utilised). Grant Samuel does not believe that its valuation approach is capable of being reduced to a simple weighting calculation (nor would this be meaningful to shareholders).

5.3.2 Specific Issues

The following factors should be noted when considering the value ranges assessed by Grant Samuel:

Valuation Date

The valuation of the Qube is as at 31 December 2025. It utilises the balance sheet at that date and the DCF analysis incorporates cash flows from 1 January 2026.

Single Business or Sum of the Parts Valuation

The Operating Divisions and Patrick have been valued separately. There are a number of reasons for adopting this approach:

- Patrick operates as a single business and its operations are structured independently of Qube's core operations. It has its own Board and management team and, as a joint venture between Qube and Brookfield, is responsible for setting its own strategy;
- while there are transactions between Patrick and the Operating Divisions, Patrick is a standalone business that operates under its own board and management and transacts with Qube at an arm's length basis;
- the economic drivers have some overlap (i.e. container imports and exports) but are ultimately distinct as each business participates in different segments of the broader logistics industry with

GRANT SAMUEL

different industry structures and dynamics. Patrick is purely involved in the container stevedoring industry in Australia. Qube's Operating Divisions also participates in the container logistics industry (albeit in downstream steps of the inland supply chain beyond the port) but this segment accounts for less than 40% of its underlying revenue with other non-containerised end markets (e.g. resources, agriculture, etc.) also making a meaningful contribution to the Operating Divisions' revenue and earnings; and

- there are a number of valuation benchmarks available for container stevedores in Australia. In the last decade, there have been multiple transactions involving both Patrick and DP World Australia, the two largest stevedores in the country.

An argument can also be made that the individual businesses within Qube's Operating Divisions should be valued separately. Under this approach, separate values would be attributed to Logistics & Infrastructure, Ports & Bulk business units (each of which already has its own senior leadership teams in place). The argument can be taken even further to separately value individual units such as the open-access component of the MLP IMEX Terminal from AAT or different end markets (e.g. forestry or resources).

However, it needs to be recognised that:

- Qube has over 300 different cost centres that each have their own individual strategies, end market exposures, growth outlooks and profit and loss delegations. The delineation between Qube's individual business units can be arbitrary and is a product of a number of factors including:
  - the entrepreneurial culture at Qube (which recognises the individual senior management leads for certain customers). For example, both the Ports & Bulk business units have an energy sub-segment, with each focussing on a different set of customers within their remits (e.g. wind farm and renewable developers in the case of Bulk and oil and gas majors in the case of Ports); and
  - the regulatory requirements for Qube. To meet ACCC requirements, the AAT business sits within the Logistics & Infrastructure business unit while the ports stevedore at those same AAT locations sit within the Ports business unit;
- the integrated logistics capabilities are a critical part of Qube's "go-to-market" offering. Customers typically do not choose Qube for a single line of services, but rather rely on its ability to deliver comprehensive end-to-end logistics solutions (which may sit across different business units); and
- market evidence from comparable listed companies and transactions in the logistics industry (both domestically and globally) generally involves companies that have operations across:
  - different modes of freight (e.g. bulk, containers, etc.);
  - logistics offerings and capabilities (e.g. rail, ports, truck, warehousing, etc.); and
  - multiple end markets (e.g. consumer goods, vehicles, resources).

  In other cases, they are much more narrowly focussed. There are no directly comparable companies that share the same market exposures, risk profile and growth outlook to the individual business units within Qube. In aggregate, however, the analysis can produce some meaningful insights. For example, the capital intensity between businesses (or markets) can vary to a large extent and the evidence indicates how this is reflected in multiples.

In any event, the Corporate Model only projects earnings and cash flows for individual end markets and does not allow for cash flows (where shared between multiple business units) to be attributed to individual businesses. For example, in the case of the automotive end market, both the Logistics & Infrastructure (by way of AAT) and the Ports & Bulk business units have meaningful presences in the market but have different economic profiles within that industry. On this basis, the DCF analysis does not allow Grant Samuel to assess separate values for each of Qube's business units.

GRANT SAMUEL

Taking all of these factors into account, Grant Samuel believes that valuing Qube's Operating Divisions as a single business is appropriate although the analysis (e.g. the earnings multiple analysis) should take into account the different exposures and characteristics of Qube's business units (where different multiples may be warranted by the evidence). Additionally, Grant Samuel has considered multiples for each of the Logistics & Infrastructure and Ports & Bulk business units based on a notional allocation of the overall value of the Operating Divisions.

Synergies

Normal valuation practice is to include (either implicitly or explicitly) a value for synergies that are available to multiple acquirers but to exclude synergy value that is unique to a particular acquirer. At a minimum, any potential acquirer would need to offer a price for Qube that contemplated the value of these synergies to be competitive with any other buyer.

In this regard, Qube incurred corporate overhead costs (both divisional and head office) of approximately $90 million in FY25. The cash flow model upon which the valuation of Qube's Operating Divisions business operations is based includes all corporate costs.

These costs represent costs associated with running Qube's head office and other overheads and include:

- the Qube executive office, such as costs associated with the offices of the Managing Director and Chief Financial Officer);
- listed company expense (such as directors fees and insurance costs, annual reports and shareholder communications, share registry and listing fees and dividend processing);
- certain group shared services (such as people and culture and information technology); and
- other corporate head office and administrative functions including company secretarial and legal, group finance (e.g. tax and treasury), strategy and development, corporate affairs, investor relations, safety, health and environment.

An acquirer of 100% of Qube with an existing presence in Australia's logistics industry would arguably be able to eliminate some, if not all, of Qube's corporate costs. However, such a scenario is not available:

- there are no natural "in market" buyers that share the breadth or diversity of operations as Qube within Australia or have the financial capacity to acquire Qube. While it is possible that these "in market" buyers could participate as part of a consortium, that could be a challenging task (especially as they could be direct competitors in particular areas of the market as well); and
- there are no obvious international strategic buyers for a business as complex as Qube's. Most international listed logistics company tend to focus within their core capabilities (e.g. truck haulage, rail haulage, last mile logistics, etc.). In any event, these potential buyers would be unlikely to have an existing presence (of scale) in Australia from which synergies can be extracted.

Buyers of Qube are most likely to be financial sponsors or investors. However, they typically have very limited scope for synergies (beyond the obvious savings from taking a company private, e.g. listed company costs).

Accordingly, Grant Samuel has assumed there are no operating synergies available to an acquirer. However, it has been assumed that implementation of the Scheme would provide approximately $7 million in annual savings through various corporate costs that will no longer be incurred including listed company costs (e.g. director costs and insurance costs), company secretarial costs, investor relations costs and public financial reporting costs.

These savings have been included in the DCF analysis (see Section 5.4.2). To the extent there are any, other synergy benefits that are uniquely available to the MAM Consortium have not been included.

Earnings for Valuation Purposes

For the purposes of examining implied earnings multiples, Grant Samuel has used:

- for FY25, the historical underlying EBITDA and EBITA for Qube and its business units as well as Patrick (see Sections 4.1, 4.2 and 4.4); and
- for FY26 and FY27, the adjusted median broker forecasts for Qube and its business units as well as Patrick (see Appendix B).

The earnings for Qube's Operating Divisions have been adjusted to exclude synergies (i.e. listed company costs) of approximately $7 million per annum. No adjustment has been applied for Patrick.

Qube's earnings for valuation purposes are summarised in the table below:

QUBE — CALCULATION OF EARNINGS FOR VALUATION PURPOSES ($ MILLIONS)

	FY25 ACTUAL	FY26 BROKER MEDIAN	FY27 BROKER MEDIAN
QUBE'S OPERATING DIVISIONS			
Logistics & Infrastructure	373.7	414.3	444.8
Ports & Bulk	332.4	338.2	363.4
Other (e.g. corporate)[38]	(89.9)	(99.3)	(90.8)
Underlying EBITDA	**616.2**	**653.2**	**717.4**
add: listed company savings	7.0	7.2	7.4
Adjusted Underlying EBITDA	**623.2**	**660.4**	**724.7**
Logistics & Infrastructure	287.0	319.9	346.0
Ports & Bulk	183.1	183.2	194.7
Other (e.g. corporate)[38]	(92.9)	(103.7)	(92.4)
Underlying EBITA	**377.2**	**399.4**	**448.4**
add: listed company savings	7.0	7.2	7.4
Adjusted Underlying EBITA	**384.2**	**406.6**	**455.7**
PATRICK			
Underlying EBITDA	380.3	415.7	450.7
Underlying EBITA	300.4	337.5	373.6
ADJUSTED LOOK THROUGH EARNINGS			
Adjusted look through EBITDA	813.4	868.2	950.1
Adjusted look through EBITA	534.4	575.3	642.5

Source: Grant Samuel analysis (see Appendix B)

5.3.3 DCF Analysis Approach

Overview and Limitations

The DCF analysis is based on financial models for Qube's Operating Divisions and the Patrick business. The DCF models use as their starting point:

- the Corporate Model (which runs to FY31), in the case of Qube's Operating Divisions; and
- the Patrick Model (which runs to FY35), in the case of the Patrick business.

[38] Illustrative only. Represents a reconciling adjustment between the Operating Divisions (i.e. Logistics & Infrastructure and Ports & Bulk Divisions) and Group financials. The step-down in corporate overheads in FY27 is due to the limited availability of broker forecast for each of the business units (only six brokers) compared to the group level (nine brokers in total). This different basis of calculation results in some inconsistencies (albeit relatively minor) that limits the reliability of the figures.

GRANT SAMUEL

The financial models provided by Qube have been adjusted by Grant Samuel. In particular, the Corporate Model has been extended for a further five years through the end of FY35 based on broad assumptions in relation to revenue growth and EBITDA margin. Although the detailed long term model for the MLP IMEX Terminal spans a period of 90 years (i.e. the remainder of the lease term), the Corporate Model has been adjusted to only capture the first ten years of the forecast period (which captures the entire ramp-up profile of the MLP) to align with the rest of the adjusted Corporate Model.

Assumptions as to operating expenses (including overheads), capital expenditure and working capital have also been made for each business.

The DCF models project nominal after tax cash flows from 1 January 2026 to 30 June 2035, a period of nine and a half years. For Qube's Operating Divisions, terminal values are calculated at 30 June 2035 to represent the value of cash flows in perpetuity. The terminal values have been calculated by capitalising net after tax cash flows using perpetual growth assumptions and cross checked against the implied EBITDA multiples. For Patrick, terminal values are calculated at 30 June 2045 to represent the value of cash flows in perpetuity. The longer projection period adopted for Patrick takes into account a two-stage terminal growth rate model that allows for a longer period of higher growth (see Section 5.5.2).

The extension of the DCF models beyond the projection periods in the financial models provided by Qube is necessarily high level and generally gradually steps down the annual growth rate to the long term growth assumption beyond FY34. This extension reduces the problem of short term cash flow valuations effectively being "de facto" capitalisation methodologies (albeit that the terminal value is still a relatively high proportion of the overall value). The same principles apply when considering the NPV impact under a two-stage terminal growth model for Patrick.

The DCF models are based on a number of assumptions and are subject to significant uncertainties and contingencies, many of which are outside the control of Qube (or Patrick). Key assumptions regarding future operational performance are highly uncertain and there is scope for significant differences of opinion in relation to these assumptions. As a result of these uncertainties, there is a wide range of potential outcomes that could occur, both positive and negative (and an even greater number of possible combinations of those outcomes).

In summary, the DCF analysis is subject to significant limitations and the NPV outcomes need to be treated with considerable caution. The calculated NPVs are extremely sensitive to small changes in assumptions regarding revenue growth and margins for many years into the future.

Scenario analysis

Grant Samuel has considered a number of alternative scenarios to examine the impact on value of different assumptions representing key value drivers. These scenarios have been adopted following discussions with Qube's and Patrick's management.

It should be recognised that the scenarios are highly simplified and focus on a small number of critical assumptions rather than detailed "bottom up" parameters. In the case of Qube's Operating Divisions, the assumptions relate to revenue growth, market share growth, acquisition-related growth (and their associated capital expenditure) and EBITDA margin by end market. In the case of the Patrick business, the assumptions relate to volume and pricing growth, operating costs and capital expenditure. Nevertheless, Grant Samuel considers that the analysis does provide some useful insight into value. The scenarios analysed are, to some extent, arbitrary. However, they reflect the range of judgements that potential buyers of the business could make. The scenarios do not, and do not purport to, represent the full range of potential outcomes for the Operating Divisions and the Patrick business. They are simply theoretical indicators of the sensitivity of the NPVs derived from the DCF analysis.

The scenarios are inherently hypothetical. They do not represent Grant Samuel's forecasts of the future financial performance of Qube's Operating Divisions and the Patrick business. Rather, they are in the

GRANT SAMUEL

nature of "what if". In other words, they are outcomes that could happen rather than projections of what is expected to happen. Grant Samuel gives no undertaking and makes no warranty regarding the future financial performance of the Operating Divisions and Patrick businesses. Such future performance is subject to fundamental uncertainty. The scenarios have been developed purely to allow Grant Samuel to assess the impact on calculated NPVs of alternative sets of assumptions regarding the future growth and financial performance of these two businesses.

Discount Rates

The cost of equity for each of Qube's Operating Divisions and the Patrick business has been derived from the application of the capital asset pricing model ("CAPM") methodology. The CAPM is probably the most widely accepted and used methodology for determining the cost of equity capital. There are more sophisticated multivariate models which utilise additional risk factors but these models have not achieved any significant degree of usage or acceptance in practice.

The cost of equity capital is not a precise or provable number nor can it be estimated with any degree of reliability. The cost of equity capital is not directly observable and models such as the CAPM do no more than infer it from other data using one particular theory about the way in which security prices behave. The usefulness of any estimate therefore depends on the efficacy of the theory and the robustness of the data but the available tools such as CAPM involve:

- models which have questionable empirical validity (and competing formulation);
- simplifying assumptions;
- the use of historical data as proxy for estimates of forward looking parameters;
- data of dubious statistical reliability; and
- unresolved issues (such as the impact of dividend imputation).

It is easy to over-engineer the process and to credit the output of models with a precision they do not warrant. The reality is that any cost of capital estimate or model output should be treated as a broad guide rather than absolute truth. The cost of capital is fundamentally a matter of judgement, not merely a calculation.

The cost of equity is then used to derive a weighted average cost of capital ("WACC") by estimating a cost of debt and applying a relative weighting reflecting the mix of debt and equity that is appropriate for each of the two businesses.

Further detail on the adopted WACC for the Operating Divisions and Patrick businesses is described in Sections 5.4.2 and 5.5.2, respectively.

5.3.4 Earnings Multiples Approach

Valuation analysis involves the review of earnings and other multiples that buyers have been willing to pay for similar businesses in the recent past and a review of the multiples at which shares in comparable listed companies trade on sharemarkets. This analysis will not always lead to an obvious conclusion as to an appropriate range of multiples as there will often be a wide spread of multiples. It is necessary to consider the attributes of the businesses being valued (relative to the peers) as well as the prevailing economic conditions.

Grant Samuel's review of the market evidence has considered transactions and listed companies involved in similar activities in Australia but, in certain instances, has also considered companies that operate in other countries.

Grant Samuel has:

GRANT SAMUEL

- separated the analysis of market evidence for container stevedoring companies (which are comparable to Patrick) from the other logistics businesses (which are more comparable to Qube's Operating Divisions) as they operate in different segments of the market that have their own growth drivers, competitive risks and industry or regulatory issues. The analysis has principally focussed on market evidence for companies in Australia, but also considered companies in other international locations where appropriate;
- calculated EBITA multiples (rather than EBIT multiples) for comparable transactions and comparable trading multiples to ensure that the market evidence is not distorted by the impact of amortisation of acquired intangible assets. Amortisation of acquired intangible assets for Qube was not material in FY25 (less than 2% of underlying EBITDA) but, given its acquisition-led growth strategy, can fluctuate from time to time depending on the timing and size of the acquisition target; and
- calculated EBITDA and EBITA multiples on a pre-AASB16 basis. This approach is consistent with Qube management's preferred approach to evaluating the business given that it is a better representation of the group's cash flow generation profile as it has substantial lease obligations (for both Qube's Operating Divisions and Patrick). Moreover, it is also consistent with comparable transaction multiples (particularly for Patrick), the vast majority of which took place prior to the introduction of AASB16 (from January 2019).

5.4 Value of Operating Divisions

5.4.1 Summary

Grant Samuel has estimated the value of Qube's Operating Divisions to be in the range $7,500-8,000 million.

Valuation of Qube's Operating Divisions is an overall judgement having regard to a number of valuation methodologies and parameters, including DCF analysis and capitalisation of earnings or cash flows.

5.4.2 DCF Analysis

Discount Rate

For the purposes of the analysis, Grant Samuel has utilised a discount rate of 9.0-9.5% which has been applied to the nominal, ungeared, after tax cash flows.

Grant Samuel first calculated a cost of equity in the range 10.6-11.2% using the CAPM based on the following parameters:

- a risk free rate of 4.6% based on the ten year Commonwealth Government bond rate as at 27 February 2026.

  In most cases, Grant Samuel's preference is to use current parameters (i.e. the spot rate). However, there are certain instances when the strict application of CAPM may not necessarily reflect the true cost of capital (whether it is understated or overstated). In the past, Grant Samuel has adopted risk free rates that were higher than prevailing government bond rates (particularly in the years following the spread of the COVID-19 pandemic as the world economy was in recovery) as the extremely low bond rates at the time (falling below 1% for extended periods) did not seem to accord with how investors set their expected returns.

  At this current point in time, the Commonwealth Government bond rate has spiked following increased global uncertainty due to the war in the Middle East (which has had much wider repercussions given the region's central role in the global oil market) amidst a macro-environment that is still battling to contain inflation in many major markets. In Grant Samuel's view, the current

GRANT SAMUEL

spot rates (around 5%) may not be reflective of longer term expected returns and, on this basis, has adopted government bond rates before the turmoil began;

- a market risk premium of 6% (a standard rate adopted by Grant Samuel), which is similar to that used by a wide variety of analysts and practitioners (typically in the range 5-7%); and
- a beta factor of 1.0-1.1. It is difficult to determine a reliable beta for Qube's Operating Divisions. Although Qube's beta is the relevant starting point for the analysis, measured and estimated betas for Qube sit across a very wide range from:
  - as low as 0.5, when measured by MSCI Barra Inc. ("Barra") (albeit with a predicted beta generally much higher and closer to 0.8); and
  - as high as 1.3, when measured by other services. Bloomberg measures (whether measured against the local index over two years on a weekly basis or four years on a monthly basis) are around 1.0. Over the last five years, Qube's beta as measured by the Securities Industry Research Centre of Asia-Pacific ("SIRCA") has been at around 1.1 (albeit falling from around 1.2-1.3 in the earlier part of the period). The historical beta measurements for Qube are likely to be influenced by:
    - the elimination of the overhang of the significant capital requirements of MLP IMEX Terminal which largely evaporated with the sale of warehouse and related properties to ESR in 2021, materially reducing Qube's risk profile; and
    - the negative free cash flows (which has contributed to higher levels of gearing) despite the sale of the warehouse and related properties at MLP as the group continued to invest in growth and acquisitions to expand its capabilities.

In this context, beta measurements from earlier periods are arguably less relevant to Qube today.

Moreover, it is important to recognise the impact of the earnings (and value) contribution by the Patrick business, which has historically accounted for around 25% of "look through" EBITDA and an even larger share of value. Although Patrick still operates in the broader logistics industry, it competes in an entirely different segment of the market with its own set of growth drivers, industry risks and competitive dynamics. Observed betas for container stevedores are generally lower than those for other logistics businesses (see Section 5.5.2). Accordingly, a beta for Qube's Operating Divisions will be higher than the overall beta for Qube.

Assessing beta evidence from listed comparable peers is also problematic. Qube is a unique business with a complex combination of logistics capabilities and end market exposures. None of the ASX listed peers are directly comparable to Qube. Dalrymple Bay Infrastructure Limited ("Dalrymple Bay") is a pure infrastructure-only business and benefits from structural revenue protections that limit the volatility in earnings. Aurizon also benefits from some level of revenue predictability and stability given its regulated rail networks business. Both ASX listed companies have measured and predicted betas well below 0.8.

Data from other internationally listed peers sit across a very wide range. While there is some level of clustering in the predicted betas for port-focussed peers (around 0.7-0.9 against local indices), there is no obvious consistency. Some factors affecting these measurements could be their ownership structures (many are partly government-owned) and structurally built-in revenue protection mechanisms (as is the case for Westshore Terminals Investment Corporation ("Westshore")). In the case of the New Zealand listed ports, their role as owner-operators of their respective port precincts may also be affecting their betas (skewing it downwards due to the visibility and predictability of earnings as a landlord).

However, the evidence from the remaining listed peers appears to be broadly supportive of the observations on Qube's beta. For instance:

GRANT SAMUEL

- rail-focussed peers generally have historical betas that are around 0.9-1.1 (although betas measured over shorter periods are consistently lower likely due to the more recent share price declines against a rising market amidst trade related uncertainties in North America); and
- other logistics businesses generally have betas that are higher than either the ports-focused or rail-focussed peer groups (over 1.0) likely reflecting the higher level of competition and earnings volatility.

Observations of beta estimates measured against global indices (excluding outliers) are in most instances lower than those measured against local indices which can be explained by the fact that most of these listed peers are levered to the performance of their respective local economies. Gearing levels vary significantly and are not always consistent with the beta factors.

In short, the evidence does not provide a clear outcome. However, it does indicate that nearly all entities operating in the logistics industry (bar those peers that have in-built revenue protections or the port-focussed peers that are affected by individual factors) have historical betas at or around 1.0. Intuitively, this makes sense given that Qube has a diverse exposure to almost every sector of the economy.

At the same time, a beta slightly above 1.0 might be justified for Qube given:

- its operating leverage;
- its exposure to individual industry cycles that have historically been prone to fluctuations wider than that of the broader economy (e.g. resources, forestry and agriculture); and
- exposure to competitive risks across its markets.

Taking these factors into account, Grant Samuel believes that a beta of 1.0-1.1 is a reasonable estimate of the appropriate beta for Qube's Operating Divisions.

The WACC calculation assumes:

- an after-tax cost of debt of 4.5%, reflecting a 1.8% margin over the risk free rate (and a 30% tax rate). The implied margin is above the weighted average margin on drawn debt from Qube's recent bank debt refinancing and includes the costs of liquidity (as nearly half the facilities are undrawn but available and there is a cash balance to allow for) as well as an allowance for establishment costs; and
- a debt/equity mix of 75-80% equity and 20-25% debt. The estimated gearing ratio reflects the gearing levels over the past four years of comparable listed companies (which have generally been at around 20%) but below those of regulated business (e.g. Dalrymple Bay and Aurizon, which can support higher levels of gearing). They are also higher than less asset intensive operators (which are generally not able to support similarly high levels of gearing).

  The estimated gearing ratio is also broadly in line with the implied gearing ratio for Qube excluding the contribution from Patrick (based on the 100% enterprise valuations published by Qube). Given that the estimated gearing ratio used in calculating a nominal WACC for Qube is based on market value of equity rather than book value, it is below the group's target gearing ratio of around 30-40%.

On the basis of the parameters outlined above, the nominal WACC for Qube's Operating Divisions is in the range 9.1-9.9%. Grant Samuel considers a discount rate in line with the calculated WACC to be an appropriate measure of the cost of capital and, accordingly, Grant Samuel has adopted a discount rate in the range 9.0-9.5% for Qube's Operating Divisions.

This range is towards the top end of the discount rate adopted by equity analysts that follow Qube (generally at around 7.5-9.5%). However, the selected betas are similar (where the broker assumptions have been published). The range is also not materially different from the discount rates adopted by Qube for goodwill impairment purposes (i.e. 8.5% for the Operating Divisions and 9.8% for AAT).

GRANT SAMUEL

Key Operating Assumptions

BACKGROUND

Determining valuation parameters for Qube's Operating Divisions is not straightforward:

- determining bottom-up revenue parameters (i.e. price and volume) is nearly impossible. It is a complex and multi-faceted business with an extremely wide range of permutations of variable charges depending on the type of service involved and the product being moved or handled. There is no single parameter (e.g. average price per unit) that is applicable across its different end markets or even within individual target markets;
- it operates across a number of end markets. Although each of the end markets are, to some extent, leveraged to broader macroeconomic growth, they each of their own set of industry dynamics and competitive forces that affect longer term growth. Absent any clear catalysts that would prompt one end market to outperform (or underperform) the other, projecting the individual medium to long term growth rates for each end market (which already is a collection of an even larger number of discrete market segments) would be an exercise in false precision;
- certain end markets (e.g. resources and forestry) have historically been susceptible to much wide cyclical swings in performance. Predicting the impacts of upcycles and downcycles is inherently difficult. A common approach is instead to estimate underlying or "through-the-cycle" growth but even this is challenging to estimate with any degree of accuracy; and
- the group has historically leaned on investments (e.g. targeting market share growth, new capabilities and offerings) and acquisitions to drive a meaningful proportion of growth. The broader logistics industry in Australia and New Zealand remains fragmented and growth through acquisitions will remain a core part of Qube's strategy moving forward. At the same time, the availability of these types of opportunities is not necessarily steady over time and timing of (and capital required for) these investments can have a material effect on year-to-year free cash flows.

  Typically, a valuation should exclude any value to be created from acquisitions (e.g. from multiple arbitrage) that the company is going to make some time in the future (particularly if they have not been identified). However, in Qube's case, they have been a key part of its strategy and a significant number have been executed over the last 20 years. The fragmentation of the logistics market suggests that there are many further opportunities. Accordingly, there is a case for the DCF analysis to include some level of regular bolt-on acquisitions (not transformative acquisitions) at parameters consistent with Qube's track record although a degree of caution is warranted.

Despite these limitations, Grant Samuel believes that there is merit in assessing the projected growth drivers by end market and by source (i.e. organic growth vs. growth-investment led vs. acquisition). A top down approach that simply takes into account overall revenue growth for the Operating Divisions without consideration of whether growth is organic or inorganic would not provide the necessary clarity of the costs and capital required to deliver that plan. An approach that strikes a middle ground between a detailed bottom-up approach and a higher level top-down approach can provide useful insights for shareholders with an analysis of the inputs required to deliver certain earnings growth outcomes (as well as a range of potential NPV outcomes) for Qube's Operating Divisions.

OPERATING ASSUMPTIONS FOR SCENARIO A

There are three primary elements of revenue for Qube's Operating Divisions:

- core revenue, which comprises revenue from the existing business and the asset base that is representative of organic revenue growth. It is assumed to grow at 3% per annum across all end markets, reflecting the combination of steady volume growth and inflationary price increases (while

GRANT SAMUEL

assuming expiring contracts are renewed or replaced). This is a "through the cycle" approach and does not assume any super-cycles in specific end markets;

- investment-driven revenue, which comprises investments targeting a combination of market share growth and/or expansion of service offerings. Revenue contributions from each category vary between each end market based on the scope for expansion in each segment. For example, investment-driven growth is projected to be at the:
  - higher end for the energy industry, reflecting the industry tailwinds and Qube's position within key areas of the market (e.g. decommissioning, heavy lifting); and
  - lower end for the forestry industry, reflecting longer term challenges in the industry, particularly weak demand from key importing countries.

  New revenue contributions from investments are assumed to grow in line with core revenue (i.e. 3% per annum) after the first year; and
- acquisition-driven revenue, which reflects revenue contributions from bolt-on acquisitions. Similar to investment-driven revenue, acquisitions vary by end market and reflect the available opportunities and Qube's current investment appetite in each segment. New revenue contributions from acquisitions are assumed to grow in line with core revenue (i.e. 3% per annum) after the first year.

Scenario A assumes different EBITDA margins depending on the end market and type of revenue (i.e. core, investment-driven or acquisition-driven), with EBITDA margin ranging from around 15% to 35%. In most cases, investment-driven revenue growth is assumed to generate higher EBITDA margins than core revenue whereas EBITDA margins on acquisition-driven revenue is generally broadly in line with EBITDA margins on core revenue. The difference in economics between investment-driven and acquisition-driven growth is further accentuated by the upfront capital required for:

- investment-driven growth opportunities (that vary across each end market), which are generally projected to produce around a 20-40% EBITDA return on investment; whereas
- acquisition-driven growth, which produces an EBITDA return on investment of around 20% based on a uniform payment of around 5.5 times EBITDA across all end markets (broadly in line with average multiples paid by Qube in prior bolt-on acquisitions and implicitly reflecting a post synergy EBITDA multiple). Intuitively, the lower return on investment for acquisitions makes sense as they are often the result of competitive processes.

Scenario A is premised on the assumption that Qube will continue to deliver solid revenue and EBITDA growth but at levels that are slightly below levels achieved historically, reflecting the increasing maturity of the business:

QUBE'S OPERATING DIVISIONS – HISTORICAL GROWTH VS. SCENARIO A PROJECTED GROWTH

	REVENUE GROWTH	EBITDA GROWTH
HISTORICAL		
Last 10 years (FY15 to FY25)	+20%	+18%
Last 5 years (FY20 to FY25)	+14%	+16%
SCENARIO A ASSUMPTIONS		
Next 5 years (FY25 to FY30)	+11%	+14%
Following 5 years (FY30 to FY35)	+6%	+6%
Average over projected 10 year period (FY25 to FY35)	+8%	+10%

The higher growth rates through FY30 are largely due to the contributions from investment-driven and acquisition-driven growth as well as the ramp-up in the MLP IMEX Terminal's operations. Acquisitions are expected to account for around 25% of annual growth with investment-driven revenue accounting for an

GRANT SAMUEL

even larger share. The step-down in revenue growth rates in the latter half of the projection period reflects the assumed tapering off of investments and acquisitions. EBITDA growth broadly mirrors these movements (albeit with slightly higher increases over the first five years due to margin expansion from a changing revenue mix).

While not explicitly modelled, revenue from rental income (i.e. Russell Park investment properties) and MITCo operator fees are captured within core revenue growth and projected to grow at 3% per annum. On the other hand, grain trading revenue is not included in the DCF analysis but its direct marginal profit (minimal) and fixed cost absorption benefits (e.g. through the agri business) are captured within the group's projected cash flows.

The MLP IMEX Terminal continues ramping up over this period and reaches its nameplate capacity of 1 million TEUs per annum by FY32, remaining at that level for the rest of the projection period. The ramp-up in ancillary services at the MLP are projected to broadly mirror the growth in MLP IMEX Terminal volumes.

In the first five years of the projection period, inflation is not explicitly modelled. Instead, the model focuses on market growth and margins. However, in later years of the model, there is an inflation assumption of 2.5% (in line with long term inflationary expectations).

For Scenario A, the DCF model also assumes the following:

- operating costs to grow at a slightly slower pace than revenue growth due to:
  - changing revenue mix between end markets, with certain higher margin businesses (e.g. agriculture) projected to grow at a much higher pace than lower margin ones (e.g. forestry); and
  - maintenance of cost discipline across the divisional and group corporate overhead function, which (as a whole) is projected to increase by nearly 3% per annum. Although base-level corporate costs are assumed to grow at below inflation, additional resourcing is required over the projection period to meet the needs of a growing business.

  Individual operating costs (e.g. direct and indirect operating costs and other inputs such as fuel and labour) have not been explicitly modelled. In the case of energy prices, they do not reflect the impact of the recent surge in oil prices or any consequential impacts on supply (e.g. imports). At this early stage, it is difficult to determine with precision the longer term impacts of the energy market disruption.

  In any event:

  - there is capacity for Qube to pass on some of its costs to its customers; and
  - it is not unreasonable to take the view that the current level of volatility and disruption would subside at some point and revert to "normal" market conditions. Any impact (if temporary) would not have a material impact on the long term value of the Operating Divisions.

  Operating costs are partly reduced by ongoing operating synergies related to listed company costs of around $7 million per annum (see Section 5.3.2);

- the result of the above is the overall EBITDA margin (excluding grain trading) expands from just over 17% in FY25 to 20% by FY35. The improvement in EBITDA is largely a product of different growth rates between end markets (particularly from the investment-driven growth in each segment) and Qube's operating leverage.

  In particular, the expansion of EBITDA margin reflects:

  - average EBITDA growth of around 10% per annum over the projection period, with higher growth of around 14% per annum through FY30 before gradually stepping down to 3% by FY35; and

GRANT SAMUEL

- the ramp-up of the MLP IMEX Terminal, which is completed by FY32 and, together with other on-site ancillary services provided by the Logistics & Infrastructure business unit, contribute approximately $80 million in EBITDA annually (bottom end of the guidance previously provided by Qube);

- aggregate capital and acquisition expenditure of around $5.3 billion over the projection period, with annual spend broadly ranging between $500 million and 700 million per annum through FY32 before gradually declining to just over $400 million by FY35. The higher level of investment expenditure in the first half of the projection period is a combination of:
  - growth investments, which are projected to average over $160 million per annum through FY31 and then taper down to zero by FY35; and
  - acquisition spend, which is projected to average around $150 million per annum through FY31 and then taper down to zero by FY35.

  Maintenance capital expenditure is projected to steadily increase over the period as the business expands in size (i.e. via combination of organic growth and acquisitions or investment-driven growth), rising from around $200 million in FY25 to just over $400 million by FY35 (over 25% of EBITDA). While the FY35 level of over 25% of EBITDA is lower than actual maintenance spend over the last four and a half years, it reflects the benefits of increased scale at that point in time.

  Capital expenditure excludes any mitigating effects of ongoing asset disposals but includes spend associated with the MLP IMEX Terminal, which is expected to be minimal now that it is operational;

- working capital of approximately 13% of revenue (excluding grain trading revenue but captures an annual average working capital for the grain trading business);
- a corporate tax rate of 30%; and
- terminal growth of 2.5%.

Scenarios

The key assumptions underlying each of the scenarios considered are outlined below:

QUBE'S OPERATING DIVISIONS – DCF SCENARIOS

SCENARIO	DESCRIPTION
Scenario A	As above.
Scenario B	Scenario A, except capital expenditure is partly offset by ongoing asset disposals of around $20 million per annum (consistent with historical levels, excluding one-off sales Minto property and Beveridge interest. Total capital spend (net of disposals) falls to $5.1 billion
Scenario C	Scenario B, except core revenue growth across end markets is 1% higher through FY30, before gradually trending down to 3% growth per annum. Additional capital expenditure is required to support the higher levels of growth, with total capital spend (net of disposals) rising to $5.2 billion (compared to $5.1 billion). EBITDA grows by around 14.5% per annum over the first five years and around 10.5% per annum over the projection period. EBITDA margin still expands to 20% by FY35
Scenario D	Scenario B, except lower growth from growth-driven and acquisition-driven revenue. Total capital spend (net of disposals) falls to $4.5 billion, with growth investments at around $130 million per annum and acquisition at around $120 million per annum through FY31. As a result, EBITDA increases by 12% per annum through FY30 and by 9% per annum over the projection period, with EBITDA margin still expanding to 20% by FY35
Scenario E	Scenario D, except even lower growth from growth-driven and acquisition-driven revenue. Total capital spend (net of disposals) falls to just over $4.2 billion, with growth investments at around $115 million per annum and acquisition at around $105 million per annum through FY31. As a result, EBITDA increases by 11.5% per annum through FY30 and by 8.5% per annum over the projection period, with EBITDA margin still expanding to 20% by FY35

GRANT SAMUEL

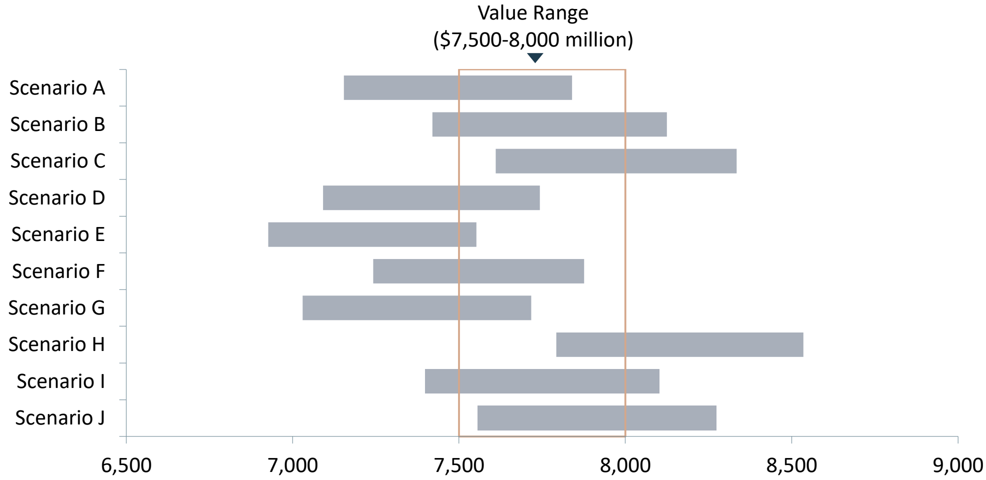
QUBE'S OPERATING DIVISIONS – DCF SCENARIOS

SCENARIO	DESCRIPTION
Scenario F	Scenario B, except no acquisitions over the projection period but, in contrast to Scenarios D and E, growth investments remains at around $160 million per annum through FY31. Total capital spend (net of disposals) falls below $3.8 billion. As a result, EBITDA increases by 11.5% per annum through FY30 and by 8.5% over the projection period, with EBITDA margin still expanding to 20% by FY35
Scenario G	Scenario B, except lower EBITDA return on acquisition spend of around 13% (from around 18%), implying an acquisition multiple of 7.5 times EBITDA (from 5.5 times EBITDA). Total capital spend (net of disposals) increases to $5.5 billion, with growth investments remaining at around $160 million per annum and acquisition increasing to over $200 million per annum through FY31
Scenario H	Scenario B, except higher EBITDA margin from certain end markets, which is projected to improve by an additional 0.2% per annum over each of the first five years until it reaches 21% by FY31 (an improvement of around 1% over the 20% long term EBITDA margin adopted in Scenario B). As a result, EBITDA increases by just over 14.5% per annum over the first five years and 10.5% per annum over the projection period
Scenario I	Scenario B, except slower ramp-up of MLP IMEX Terminal, which reaches 1 million TEUs by 2034
Scenario J	Scenario B, except total EBITDA contribution from the MLP IMEX Terminal (including ancillary services) reaches $100 million at 1 million TEUs

NPV Outcomes

Grant Samuel's selected value range of $7,500-8,000 million for Qube's Operating Divisions reflects a subjective balancing of the scenarios and a view that the appropriate discount rate to apply is 9.0-9.5%. The NPV outcomes and Grant Samuel's value range are depicted diagrammatically below:

QUBE'S OPERATING DIVISIONS – NPV OUTCOMES
(AT 9.0-9.5% DISCOUNT RATE)



Grant Samuel has considered the NPV outcomes for all the scenarios in determining its value range for Qube's Operating Divisions. However, the weight given to each scenario in considering the value range was subjective and not capable of being expressed in percentage terms.

The NPV outcomes fall across a wide range and illustrate the sensitivity of value outcomes to:

- long term levels of EBITDA growth;
- mix of earnings growth (e.g. organic vs inorganic) and its associated capital costs; and
- ability to continuously optimise asset portfolio (e.g. ongoing divestments of surplus assets).

GRANT SAMUEL

Scenario A represents a scenario where Qube continues to execute its growth strategy and deliver revenue and EBITDA growth that are slightly below historical levels (at least for another five years) before gradually tailing off in the latter half of the projection period. However, the capital investment required to deliver that growth is substantial (over $500 million per annum). A third party purchaser would likely attribute some value to the possibility of ongoing asset disposals to reduce the significant capital expenditure task. While these disposals are opportunistic and not a planned part of Qube's strategy, the group has a track record of regularly rationalising its asset portfolio where necessary (an average of over $20 million per annum in recent years, excluding one-off sales such as Beveridge and Minto). In this context, Scenario B (which allows for around $20 million in annual disposals) arguably represents a better starting point for the DCF analysis.

Scenario C represents an upside scenario wherein core revenue growth is moderately higher (and in the case of Scenario H, an upside scenario with higher EBITDA margins). However, consistently achieving 1% above "through the cycle" growth for five years across the whole business is challenging and, in the case of higher EBITDA margins, the competitive markets in which Qube operates make the prospects of sustaining such levels of growth (whether by pricing or new volume) challenging.

On the other hand, Scenarios D, E, F and G represent varying degrees of downside scenarios (albeit at still relatively robust levels of 8.5-9% EBITDA growth). Scenario E is arguably overly conservative. Growth capital expenditure of $115 million per annum is nearly 30% below the requirements assumed in Scenario B and is well below levels of the last four and a half years (an average of around $165 million per annum). Although Scenarios E and F essentially have the same revenue and EBITDA growth over the projection period, the wide difference in NPV outcomes illustrates the impact that the "capital cost" of that growth can have. In this context, acquisitions are often a more expensive means of achieving growth (as demonstrated by the higher NPV outcome for Scenario F). However, there is no guarantee that Qube can sustain the pace of its bolt-on acquisition strategy. In this context:

- while implied multiples of around 5.5 times EBITDA (post synergy) do not appear overly demanding, they are ultimately not guaranteed and dependent on market factors and competitive processes at the time. Scenario G illustrates the impact that lower EBITDA returns (or higher upfront spend) could have on the NPV outcomes; and
- the incremental NPV contribution from acquisitions is not overly material to the value of the group. Scenario F indicates that the assumed level of acquisitions in Scenarios A and B only generates approximately $180-250 million in NPV (i.e. around 3% of total value).

While the MLP IMEX Terminal is a critical part of Qube's future growth strategy, the analysis shows that delays to its ramp-up do not have a material impact on the overall NPV outcomes for the Operating Divisions. In the case of Scenario I, a delay of two years has less than a 1% impact on NPV. Rather, the more fundamental issues for the MLP IMEX Terminal (as it relates to its NPV) are its ability to develop on-site ancillary services to complement its rail terminal operations. The installation of an empty container park and specialised reefer facilities are examples of ways that Qube can augment its service offerings at the precinct. Qube has previously guided that the MLP IMEX Terminal, at fully capacity, can generate between $80-100 million in EBITDA per annum. Scenario J illustrates the NPV impact of meeting the top end of the range of this guidance.

The value range of $7,500-8,000 million captures at least part of each scenario (albeit only the top end of Scenario E, a downside scenario). In Grant Samuel's view, the NPV outcomes provide a balanced view of the growth opportunities available to Qube and the significant capital task to deliver that strategy. The broader logistics industry remains fragmented and Qube has demonstrated the ability to grow earnings by developing new capabilities and expanding into new markets. Acquisitions will remain a core part of its strategy. Equally, there are reasons for the revenue and EBITDA growth rates to be moderated (at least partially) from historical levels while still capturing the expectation of a growing economy to which Qube has a broad exposure.

GRANT SAMUEL

5.4.3 Multiples Analysis

Market Evidence

BACKGROUND

Qube is a complex business made up of several distinct business units that have very different market and competitive environments, economic drivers and outlooks. It is principally a logistics business focussed on the import and export supply chains in Australia but has meaningful presences across:

- ports services, where it is a leading general stevedore of non-containerised cargo including automotive vehicles, break-bulk, grain, forestry, specialist energy infrastructure and mining commodities;
- road and rail haulage, with transport infrastructure spanning the east coast of Australia and key regional areas to facilitate containerised and non-containerised movement of goods; and
- the inland logistics road and rail network, where it owns and operates a portfolio of key terminal infrastructure and assets (e.g. MLP IMEX Terminal) that anchor dedicated logistics systems in metropolitan and regional markets.

Its diversified presence across different end markets also means that it is exposed to a number of cyclical industries, each of which is susceptible to large fluctuations in output in their end markets (e.g. forestry, resources and agriculture). Some key industries (e.g. automotive) have also just come off record levels.

Accordingly, it is difficult (if not impossible) to find acquisitions of companies or listed companies that provide reliable and directly comparable valuation benchmarks.

The analysis set out in the following sections examines the parameters applying to a broad range of logistics business in Australia (and, in limited cases, internationally) that provide some guidance even if not directly comparable. They are primarily focussed on rail-based logistics operators or ports-centric businesses but also include diversified logistics businesses. To the extent data was available, the analysis also considered resources-focussed logistics providers.

KEY TRANSACTION EVIDENCE

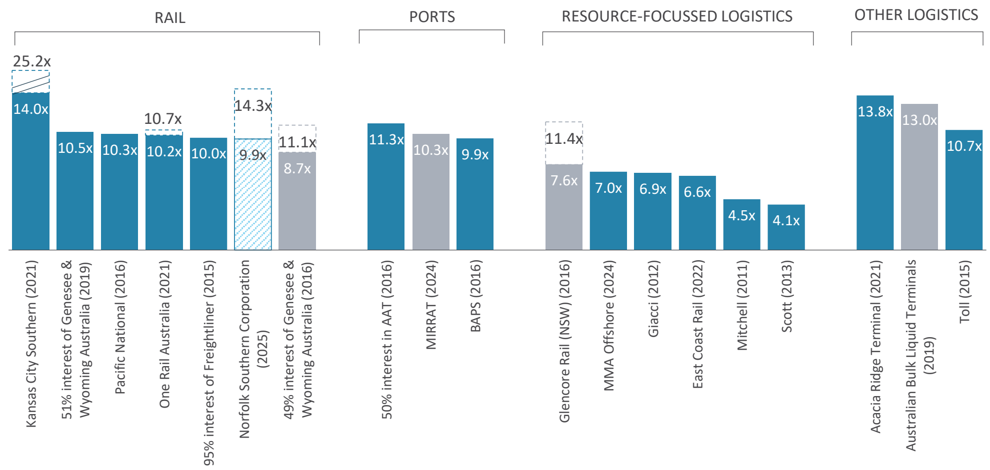
The following chart summarises the historical EBITDA multiples from selected relevant transactions, with:

- solid blue columns representing transactions that have been completed;
- solid grey columns representing transactions that have been completed for which the implied multiples are based on "normalised" EBITDA as reported by the buying/selling parties;
- hatched blue columns representing transactions that have been announced but not yet completed; and
- clear columns in dotted lines representing pre-synergy EBITDA multiples.

GRANT SAMUEL

QUBE OPERATING DIVISIONS — RELEVANT COMPARABLE TRANSACTIONS

HISTORICAL EBITDA MULTIPLES



Source: Grant Samuel analysis[39]

The acquisitions of Asciano Limited ("Asciano") and Toll Holdings Limited ("Toll") are among two of the largest transactions in the Australian logistics industry and, despite their distinct business models and target markets, occurred at relatively similar multiples. Under the consortium bid for Asciano, the diversified business was carved up into three separate parts under which:

- the Patrick business was acquired by Qube and Brookfield for $2.915 billion (see Section 5.5.3);
- the Bulk & Automotive Port Services business ("BAPS") and the 50% interest in AAT was acquired by Brookfield for $925 million; and
- the Pacific National business was acquired by a consortium of investors for around $12 billion (less adjustments for the other two acquisitions).

Each of Asciano's logistics businesses were centred around key infrastructure assets. BAPS (now known as Linx Cargo Care) is one of Qube's principal competitors and shares a similarly complex business profile that comprises a number of distinct business units that have very different market and competitive environments, economic drivers and outlooks. Although BAPS is principally a bulk port stevedoring and associated logistics services business (i.e. across metals, bulk commodities, general and project cargo) in Australia and New Zealand, it also has meaningful operations across the forestry (i.e. specialist stevedoring and logistics) and automotive (i.e. processing, storage and delivery of imported motor vehicles) industries. The implied multiples of around 10 times EBITDA likely reflect its scale, modest profitability levels (around 13% EBITDA margin), exposure to competitive markets and significant capital intensity (around 45-65% of EBITDA).

Pacific National was a rail transport business that was substantially larger than BAPS with attractive characteristics (e.g. leading market position, oligopolistic/duopolistic nature of its markets, long term contracts). Its leading market position is a product of a number of factors, including its broad ranging geographic network of strategic infrastructure assets (i.e. rail tracks and freight terminals) which are difficult for a new entrant to replicate and build market share from scratch. It is not really comparable to

39 Grant Samuel analysis based on data obtained from IRESS, company announcements, transaction documentation and, in the absence of company published financial forecasts, brokers' reports. Where company financial forecasts are not available, the median of the financial forecasts prepared by a range of brokers has generally been used to derive relevant forecast value parameters. The source, date and number of broker reports utilised for each transaction depends on analyst coverage, availability and corporate activity.

GRANT SAMUEL

Qube. Nevertheless, the acquisition of Pacific National occurred at broadly similar EBITDA multiples as BAPS likely due to its:

- significant exposure to commodities markets, particularly coal (around 50% of Pacific National's revenue) for which the outlook for global demand at the time was for lower growth than prior years;
- customer concentration, with less than 20 customers accounting for over 80% of revenue;
- exposure to cyclical industries (e.g. mining, grain/agriculture); and
- limited opportunities for significant growth as it already had a market leading position (and any acquisitions would likely face regulatory scrutiny).

In contrast to the Asciano businesses, Toll operated a more "asset-light" business that was focussed on services across the broader logistics industry (e.g. freight forwarding, time-sensitive freight and contract logistics) rather than the infrastructure asset-centric models offered by either Pacific National or BAPS. Despite its scale and "asset-light" model, the multiples implied by its acquisition (at around 10.5 times EBITDA) were not materially different than those for either Pacific National or BAPS. Although this outcome can be partly explained by its weighting towards the resources sector (around 25% of EBITDA), a number of other factors likely weighed on its implied multiples (even more so than either of Asciano's businesses):

- intense competitive environment, particularly across freight forwarding where much of the business is commoditised and price is a significant factor in winning new businesses;
- mixed track record, particularly in preceding years when Toll's earnings were largely flat despite completing a number of acquisitions (many of which failed to deliver anticipated returns);
- lower profitability, with EBITDA margins consistently at around 8%; and
- capital intensity, which despite its "asset-light" model was, in practice, much more demanding (at 65% of EBITDA) due to its lower margins.

In both cases, the implied multiples were likely constrained by the relatively limited scope for direct synergies. Both businesses were predominantly Australia-focussed and amongst the largest participants in their respective markets. Other major participants in that market, who would have been able to achieve the most in-market synergies, would almost certainly have faced significant ACCC issues in acquiring either of the businesses. Accordingly, the most likely acquirers were either financial sponsors or offshore international buyers without an existing Australian base of operations and, therefore, limited synergy opportunities.

The potential value upside from "in market" synergies can be substantial. The acquisition of Kansas City Southern by Canadian Pacific was estimated to generate US$1 billion in annual synergies from new market opportunities (e.g. new origin-destination routes) and cost and efficiency improvements. Likewise, the proposed acquisition of Norfolk Southern Corporation by Union Pacific was estimated to produce over US$2.75 billion in annual synergies from new revenue and productivity opportunities. While these two transactions involved businesses with no Australian operations, they are instructive as to the impact that synergies can have on multiples.

Excluding outliers, the analysis shows a relatively consistent range for most remaining transactions involving Australia-focussed logistics operators, including those in the:

- rail industry, which are generally around 10-11 times historical EBITDA;
- ports services, which are generally also at around 10-11 times historical EBITDA; and
- resource-focussed logistics industry, which are much lower with a median of around seven times EBITDA or less.

GRANT SAMUEL

Although most of the transactions appear to show some consistency at the 10-11 times EBITDA range, there is evidence that higher premiums or multiples can be paid for logistics businesses with strategically important assets that are difficult to replicate (e.g. terminal infrastructure in key locations). For example, the acquisitions of:

- GrainCorp's Australian Bulk Terminals by ANZ Terminals Pty Limited ("ANZ Terminals") occurred at around 13 times "normalised" EBITDA. The high multiples likely reflected the premium paid by ANZ Terminals to consolidate its market position in New South Wales where it would become the sole bulk liquid storage provider of base oil in the state. Future earnings stability was also underpinned by a long-term storage agreement between the two parties; and
- Acacia Ridge Terminal by Pacific National occurred at closer to 14 times EBITDA. The high premium likely incorporated the value of consolidating Pacific National's leading position in the area.

On the other hand, the low multiples paid for resource-focussed bulk logistics providers reflects the cyclical nature of their end markets (and earnings) and high capital requirements to maintain (if not grow) their business. These transactions generally involved bolt-on acquisitions of smaller scale operators (e.g. Qube's acquisition of Giacci, Toll's acquisition of Mitchell Corporation and K&S Corporations' acquisition of Scott Corporation Limited). The latter two transactions occurred at less five times EBITDA but each was less than $150 million in enterprise value. The implied EBITDA multiples from these transactions are not dissimilar to the multiples paid by Qube from recent bolt-on acquisitions of resource-focussed businesses either (e.g. the Coleman business, Kalari). The acquisition of LCR Group by Qube in 2019 occurred at similar multiples as well. Synergies would further reduce these multiples.

Scale is not necessarily a determining factor that leads to a higher multiple for these resource-focussed logistics providers. Rather, the cyclicality of earnings and the uncertainty around long term revenue visibility (as current contracts wind down and need to be replaced with new tender wins) appear to have much greater sway on the multiples of these businesses. For example:

- the acquisition of MMA Offshore Group ("MMA Offshore", an offshore vessel and logistics services provider for the oil and gas industry) for approximately $1.1 billion occurred at 7 times EBITDA; and
- the divestment of the East Coast Rail business by Aurizon also involved a similarly sized business (enterprise value of $925 million) occurred at 6.6 times EBITDA. The low multiples may have also reflected other unique issues affecting this transaction. It was effectively a forced sale (or demerger) under an enforced undertaking (as a pre-condition to the ACCC's acceptance of Aurizon's acquisition of One Rail Australia. To complicate matters further, the East Coast Rail business had only one customer and was focussed solely on the haulage of coal in the Hunter Valley region in New South Wales. These individual issues are the likely causes for the discount at which East Coast Rail traded compared to previous transactions involving its predecessors:
  - in 2016, Glencore Rail (the direct predecessor to the East Coast Rail business) was acquired by Genesee & Wyoming Australia at an implied multiple of 7.6 times EBITDA (adjusted for the anticipated step-up on haulage volumes). The higher multiples then likely reflected the longer remaining duration on the Glencore contract; and
  - all of the previous transactions involving Genesee & Wyoming Australia[40] all occurred at much higher EBITDA multiples (of around 10-11 times). Although the broader business was still

---

[40] There have been numerous transactions involving Genesee & Wyoming Australia and subsequent companies that were established following its formation, including the acquisitions:
- in 2015, of a 95% interest in Freightliner (although majority of its business was outside Australia);
- in 2016, of a 49% interest in Genesee & Wyoming Australia;
- in 2019, of a 51% interest in Genesee & Wyoming Australia (including Glencore Rail);
- in 2021, of a 100% interest in the former Genesee & Wyoming Australia (since rebranded as One Rail Australia); and
- in 2022, of a 100% interest in the East Coast Rail business.

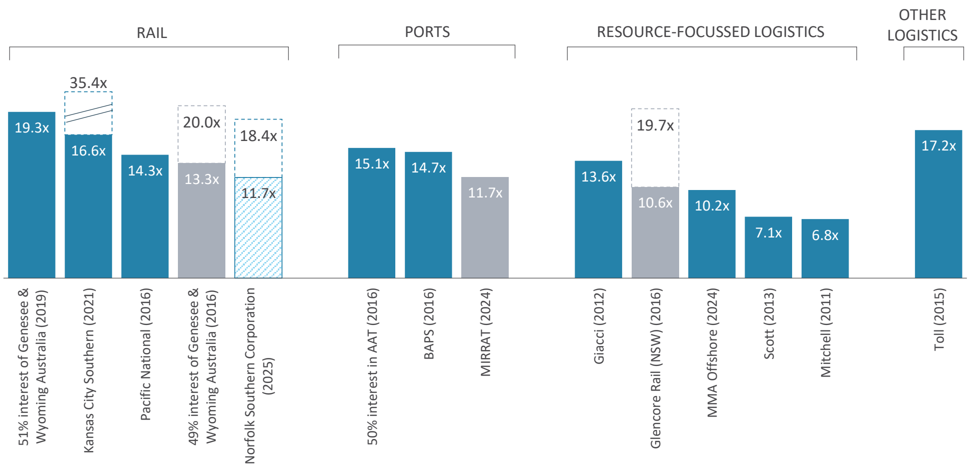
GRANT SAMUEL

principally focussed on resources, it also benefited from contributions from its below rail business and the revenue protections it provides.

The transaction evidence on EBITA multiples broadly mirrors that of EBITDA multiples. The following chart (using the same keys) summarises the historical EBITA multiples from selected relevant transactions:

QUBE OPERATING DIVISIONS — RELEVANT COMPARABLE TRANSACTIONS

HISTORICAL EBITA MULTIPLES



Source: Grant Samuel analysis[39]

However, the wider spread of EBITA multiples likely reflects the amplified impact that capital expenditure (and its timing) can have. Rail companies in the group generally had higher capital requirements (around 25-30% of EBITDA) than port-based operators (with AAT as low as just 2% of EBITDA at the time of acquisition). In the case of Toll, the relatively high EBITA multiples are illustrative of its high capital requirements relative to its profitability (around 65% of EBITDA).

SHAREMARKET EVIDENCE

The multiples for the listed entities are based on share prices and therefore do not include a premium for control. As at the time this report was prepared, Hub Group Incorporated ("Hub Group") had not reported full year results for 2025. Accordingly, its 2025 EBITDA and EBITA multiples are based on forecasts only (presented in hatched columns).

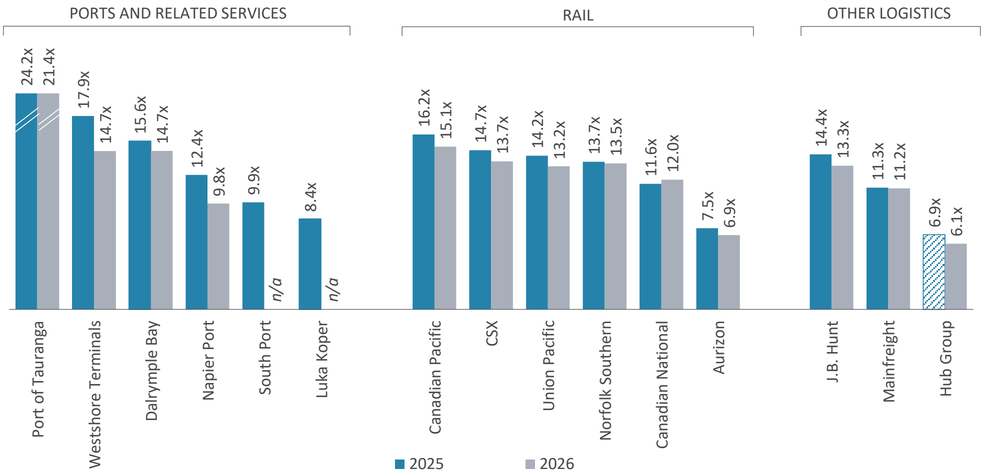
The following charts set out the 2025 and 2026 EBITDA and EBITA multiples for comparable listed companies based on share prices as at 31 March 2026:

83

GRANT SAMUEL

QUBE OPERATING DIVISIONS — RELEVANT COMPARABLE LISTED COMPANIES

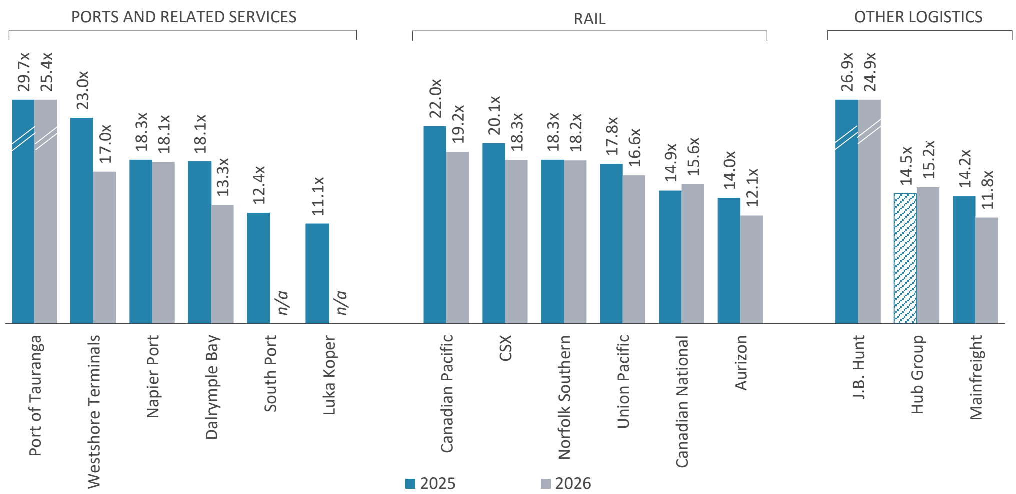
2025 AND 2026 EBITDA MULTIPLES



Source: Grant Samuel analysis[41,42]

QUBE OPERATING DIVISIONS — RELEVANT COMPARABLE LISTED COMPANIES

2025 AND 2026 EBITA MULTIPLES



Source: Grant Samuel analysis[41,42]

Excluding outliers, the evidence indicates that logistics providers are consistently trading in a relatively narrow range of around:

- 14-16 times 2025 EBITDA and 13-15 times 2026 EBITDA; and

---

41 Grant Samuel analysis based on data obtained from IRESS, S&P Global Market Intelligence, company announcements and, in the absence of company published financial forecasts, broker reports. Where company financial forecasts are not available, the median of the financial forecasts prepared by a range of brokers has generally been used to derive relevant forecast value parameters. The source, date and number of broker reports utilised for each company depends on analyst coverage, availability and recent corporate activity.

42 Based on the financial year with the largest overlap with the selected calendar year period.

- 17-20 times 2025 EBITA and 16-19 times 2026 EBITA.

While the data suggests some level of clustering at those levels, a degree of caution is warranted. None of the listed companies is directly comparable to Qube and very few have anything near the breadth or diversity of operations. Accurate categorisation beyond "port-focussed" or "rail-focussed" is difficult as most listed logistics companies operate across a range of end markets (the majority of which, given their geographic exposures, have little to no overlap with Qube's business operations).

Despite these limitations, some observations can still be drawn from the sharemarket evidence. In particular:

- established market positions underpinned by strong market shares are common attributes shared by many of the peers. In the case of:
    - the rail-focussed operators (except Aurizon), they typically compete in regional duopolies across North America. The west and central regions tend to be targeted by Union Pacific Corporation ("Union Pacific") and a privately held operator. The east coast is largely covered by CSX Corporation ("CSX") and Norfolk Southern Corporation ("Norfolk Southern"). The latter two operators principally service the north-to-south corridor servicing cross-border trade (albeit to different extents); and
    - the New Zealand based port owner-operators, they demonstrate "monopoly-like" characteristics, particularly over their regional area or catchment (although the lack of scale can be a detriment in some cases). Their entrenched market positions are further reinforced by significant shareholdings held by local government councils. At the same time, their multiples likely also reflect the "landlord" aspect of their business model which provides longer term earnings and value protection.

  The significant upfront capital requirements, regulatory hurdles and vast network effects further reinforce the market positions of these providers;
- clarity over growth opportunities is an important factor in supporting multiples towards the upper end of the range. For example:
    - Canadian Pacific Kansas City Limited ("Canadian Pacific") is buoyed by the continued realisation of synergies following the merger that created the company as it exists today (completed in 2023). As the only network that links Canada's resource centres to the north with the United States and also with Mexico's industrial belt, it benefits from increased interest in "nearshoring" as North American manufacturers seek to diversify supply chains away from Asia; and
    - Westshore is anticipating a step-up in earnings in the near term with the ramp-up of a new potash project expected to begin in late 2026. Once the first stage of the project ramps up to full run-rate, Westshore expects to see volume throughput increase by over 15% and benefit from the increased diversification of the business away from coal (predominantly thermal coal and currently its only commodity exposure). Accordingly, the forecast 2026 multiples for Westshore are over two turns lower than 2025 multiples;
- ownership over key infrastructure assets particularly in strategic locations (e.g. ports) or along strategic routes (e.g. rail network and terminals) appears to support higher multiples. In contrast to the rail and ports peer groups, the other logistics businesses (e.g. Mainfreight Limited) primarily own and operate trucks/trailers (which are mobile) rather than difficult-to-replicate assets in prime locations (which may have also some scarcity value).

  With the exception of J.B. Hunt Transportation Services Inc. ("J.B. Hunt"), the multiples for this peer group tend to skew towards the lower end of the range. Truck haulage is a fiercely competitive segment of the logistics industry and generally low margin. The relatively high EBITDA multiples for J.B. Hunt likely reflect improving market sentiment. Its shares have hit record highs in recent months as it continues to deliver structural improvements to its cost base amidst a soft industry backdrop (although the very high EBITA multiples for J.B. Hunt reflect the fixed cost leverage embedded in its business); and

- nearly all logistics operators face significant capital requirements that absorb around 35-45% of their annual EBITDA:

HISTORICAL CAPITAL EXPENDITURE PROFILE OF RELEVANT COMPARABLE COMPANIES

	FIVE YEARS PRIOR	FOUR YEARS PRIOR	THREE YEARS PRIOR	TWO YEARS PRIOR	LAST REPORTED	5-YEAR AVERAGE
CAPITAL EXPENDITURE AS A % OF REVENUE						
Ports[43]	24%	26%	15%	14%	15%	**24%**
Rail	15%	16%	19%	20%	19%	**19%**
Other Logistics	3%	3%	5%	5%	4%	**4%**
CAPITAL EXPENDITURE AS A % OF EBITDA						
Ports[43]	59%	99%	41%	49%	42%	**63%**
Rail	30%	31%	38%	39%	41%	**37%**
Other Logistics	50%	38%	36%	36%	31%	**35%**

Source: S&P Global Market Intelligence, Grant Samuel analysis

The amount of capital spend can be influenced by timing differences (and, in certain cases, condensed within defined periods for major expansionary projects). The relatively high capital expenditure profile for listed ports business likely reflects some of these occasional peaks in capital outlays as both Napier Port Holdings Limited ("Napier Port") and Luka Koper d.d. ("Luka Koper") each completed capacity expansion projects in the earlier part of the period. Similarly, the uptick in capital spend for the other logistics businesses was largely due to investment in additional fleet capacity.

Several of the listed peers trade at a clear discount to the rest of the group (even within their categories) as a result of individual issues that weigh on their share price. These issues include:

- lack of scale — South Port New Zealand Limited ("South Port"), which is the smallest business (by revenue and market capitalisation) amongst the ports and related services category;
- uncertain long term earnings profile — Canadian National has higher exposure to cross-border trade between the United States and Canada which has been subject to increased uncertainty in the past year. Aurizon also has a high exposure to coal as a bulk haulage operator;
- shareholder angst — Hub Group is the subject of a fraud investigation into potential securities law violations. Although it has had to navigate the broader headwinds weighing on the United States intermodal freight market (as does J.B. Hunt), the significantly lower multiples reflect the sharp sell off in its shares; and
- low liquidity —Luka Koper has limited free float and has an annual turnover of just 2% (or 5% adjusted for free float).

There are also a number of other ASX-listed logistics businesses (e.g. CTI Logistics Limited, K&S Corporation and Lindsay) that compete directly against Qube in certain market segment. While these listed operators offer various logistics services, they are all much smaller in scale (less than $500 million market capitalisation) and lack the diversification that a platform like Qube (or some of the listed peers) can provide. In any event, each of these smaller ASX-listed logistics companies trade at relatively low multiples of less than 8 times EBITDA. In addition, New Zealand-based Freightways Group Limited is also commonly cited as a logistics-focussed peer but is a fundamentally different business given its focus on the express courier services and information management (e.g. document destruction and data storage and archiving).

[43] Excludes Dalrymple Bay as nearly all of its capital works is expensed as incurred.

GRANT SAMUEL

Implied Multiples for the Operating Divisions

The value range for Qube's Operating Divisions represents the following multiples:

QUBE'S OPERATING DIVISIONS – IMPLIED VALUATION PARAMETERS

	VARIABLE ($ MILLIONS)	RANGE OF PARAMETERS	
		LOW	HIGH
Value range		**7,500**	**8,000**
Multiple of Adjusted Underlying EBITDA			
FY25 (actual)	*623.2*	12.0x	12.8x
FY26 (broker median)	*660.4*	11.4x	12.1x
FY27 (broker median)	*724.7*	10.3x	11.0x
Multiple of Adjusted Underlying EBITA			
FY25 (actual)	*384.2*	19.5x	20.8x
FY26 (broker median)	*406.6*	18.4x	19.7x
FY27 (broker median)	*455.7*	16.5x	17.6x

The multiples implied by Grant Samuel's valuation of Qube's Operating Divisions are higher than most of the available transaction evidence. The implied EBITDA multiples are approximately one-to-two turns higher than most of the transactions while EBITA multiples are even further apart. The high multiples reflect the:

- upside earnings potential from the MLP IMEX Terminal and associated ancillary services. FY25 marks the first full year of positive EBITDA from the development with further upside to reach $80-100 million in EBITDA per annum once fully ramped up (per company guidance); and
- scale and portfolio benefits of being part of a large diversified logistics platform as Qube's. Implied multiples can justifiably be higher than they would be for a standalone business in these industry sectors because of the inherent benefit of being part of the overall Qube group. Each division is a stronger business because of the ability to access and integrate with Qube's other divisions and the breadth and depth of services (particularly "end to end") able to be supplied to any individual client.

At the same time, they are below the multiples paid for strategically important terminal infrastructure in key locations. The acquisitions of ANZ Terminals and Acacia Ridge Terminal both occurred at 13-14 times EBITDA.

However, it is difficult to make any direct comparisons between the implied multiples for the Operating Divisions against any of the market benchmarks. There are no transactions that share the scale, diversity, integrated nature and complexity of Qube (although individual companies may share some qualities with certain parts of the business). Although the sharemarket evidence broadly suggest higher EBITDA multiples than the transactions evidence, none of the listed companies are directly comparable to the Operating Divisions (e.g. different focus/capabilities, geography, regulatory environment, competitive environment).

One alternate way to evaluate the multiples implied by the value range would be to notionally allocate values to each of the business units and then assess the multiples implied by the notional values for Qube's two business units. While the analysis is only illustrative, it does provide guidance as to the different attributes, business risks, earnings profiles and capital requirements of Qube's business units and the impact these factors could have on its EBITDA and EBITA multiples.

The analysis is set out below, assuming that the negative value of corporate overheads is around $1.1 billion[44] and the value of the business units are:

[44] Based on the DCF analysis but is equivalent to around 12 times EBITDA.

GRANT SAMUEL

- for the Logistics & Infrastructure business unit, $5,700-6,000 million; and
- for the Ports & Bulk business unit, $2,900-3,100 million.

QUBE'S OPERATING DIVISIONS – IMPLIED VALUATION PARAMETERS OF BUSINESS UNITS (ILLUSTRATIVE ONLY)

	LOGISTICS & INFRASTRUCTURE			PORTS & BULK		
	VARIABLE ($ MILLIONS)	RANGE OF PARAMETERS		VARIABLE ($ MILLIONS)	RANGE OF PARAMETERS	
		LOW	HIGH		LOW	HIGH
Allocated value range		**5,700**	**6,000**		**2,900**	**3,100**
Multiple of Underlying EBITDA						
FY25 EBITDA (actual)	*373.7*	15.3x	16.1x	*332.4*	8.7x	9.3x
FY26 EBITDA (broker median)	*414.3*	13.8x	14.5x	*338.2*	8.6x	9.2x
FY27 EBITDA (broker median)	*444.8*	12.8x	13.5x	*363.4*	8.0x	8.5x
Multiple of Underlying EBITA						
FY25 EBITA (actual)	*287.0*	19.9x	20.9x	*183.1*	15.8x	16.9x
FY26 EBITA (broker median)	*319.9*	17.8x	18.8x	*183.2*	15.8x	16.9x
FY27 EBITA (broker median)	*346.0*	16.5x	17.3x	*194.7*	14.9x	15.9x

The table above shows a clear distinction between implied EBITDA multiples for the:

- Logistics & Infrastructure business unit, which are at around 13.8-14.5 times FY26 EBITDA; and
- Ports & Bulk business unit, which are much lower and at around 8.6-9.2 times FY26 EBITDA.

Although the gap between the two business units is much narrower with respect to the implied EBITA multiples (i.e. around 18-19 times versus around 16-17 times FY26 EBITA), they are still higher for the Logistics & Infrastructure business.

In Grant Samuel's view, the higher EBITDA multiples for the Logistics & Infrastructure business unit are partly justified largely due to its lower capital intensity. While the Logistics & Infrastructure business unit regularly requires ongoing maintenance and growth capital to sustain its business, expenditure is nowhere near the level required by the Ports & Bulk business unit. Since FY22, total maintenance capital expenditure has generally consumed around 40% of the business unit's EBITDA (around twice the level required by the Logistics & Infrastructure business unit). Growth capital has consumed a further 30% of EBITDA on average. In many ways, these capital costs are unavoidable and are simply the cost of doing business in the markets in which the Ports & Bulk business unit competes. Additional rolling stock or equipment could be needed for specific customer requirements. New projects or mines often seek logistics providers that also offer balance sheet capital (particularly as it helps reduce their upfront capital needs). As a result, a smaller proportion of the Ports & Bulk business unit's EBITDA is converted into free cash flow, which ultimately should translate to a lower implied EBITDA multiple.

Nevertheless, while EBITA multiples in theory, "neutralises" the impact of capital intensity, the multiples are still higher for the Logistics & Infrastructure business unit which can be justified by its:

- clear growth trajectory. The MLP IMEX Terminal is a critical part of the future growth strategy of the Logistics & Infrastructure business unit and its relatively high EBITDA multiples are reflective of its value potential. It is still in relatively early stage of its ramp up and, accordingly, its current (or near term) earnings do not reflect its earnings capacity;
- limited cyclicality of end markets. While the Logistics & Infrastructure business unit has some exposure to cyclical industries such as agricultural markets (around 18% of FY25 revenue), the Ports & Bulk business unit has a much larger exposure to these types of markets, particularly through resources and forestry (collectively over 65% of FY25 revenue);

GRANT SAMUEL

- less susceptibility to adverse weather events (e.g. flooding), which is more common for the Ports & Bulk business unit as there often is a lack of alternative supply chains in regional and remote areas; and
- larger component of infrastructure based assets such as AAT and the MLP IMEX Terminal as well as grain export terminals.

A case can be made that forecast FY26 and FY27 EBITDA multiples of around 8-9 times are reasonable for the Ports & Bulk business unit:

- the vast majority of transactions involving logistics businesses focussed on cyclical sectors occurred at less than seven times EBITDA and include many of its recent bolt-on acquisitions (e.g. Coleman Group and Kalari). Under the broader Qube umbrella, these businesses should gain from customer and cross selling opportunities as well as access to capital that would not have otherwise been available (as well as a higher multiple as part of the broader Qube platform); and
- the ports-based businesses (i.e. general and non-containerised bulk cargo stevedoring and forestry) is still a meaningful contributor to the business unit's revenue and earnings. In this regard, the acquisition of BAPS in 2016 provides a useful benchmark. Although BAPS (now known as Linx Cargo Care) is a smaller business, it is a direct competitor to Qube across a number of end markets (e.g. automotive, forestry) and is also largely a ports-focussed business with a comparable level of capital intensity (around 45-65% of EBITDA). The acquisition occurred at around 10 times historical EBITDA.

In Grant Samuel's view, the implied EBITDA and EBITA multiples for the Operating Divisions reflect a reasonable balancing of the available market evidence as well as the characteristics, opportunities and risks attributable to each of its business units.

5.5 Value of Patrick

5.5.1 Summary

Grant Samuel has estimated the value of Qube's 50% interest in Patrick to be in the range $3,500-3,750 million on an enterprise value basis (i.e. before debt):

PATRICK - VALUATION SUMMARY ($ MILLIONS)

	VALUE RANGE	
	LOW	HIGH
Value of Patrick's business operations	7,000	7,500
Qube's interest in Patrick	50%	50%
Value of Qube's interest in Patrick (50% basis, before debt)	**3,500**	**3,750**

Valuation of Patrick is an overall judgement having regard to a number of valuation methodologies and parameters, including DCF analysis and capitalisation of earnings or cash flows. In selecting a value range, Grant Samuel has also considered recent transactions involving Patrick. The value range excludes the value attributed to the 1-Stop joint venture which has been included separately in Qube's other assets and liabilities (see Section 5.6).

5.5.2 DCF Analysis

Discount Rate

For the purposes of the analysis, Grant Samuel has utilised a discount rate of 8.0-8.5% which has been applied to the nominal, ungeared, after tax cash flows.

The assessment of an appropriate discount rate for the Patrick business is based on the same macroeconomic assumptions adopted for Qube's Operating Divisions (i.e. a risk free rate of 4.6% and a

GRANT SAMUEL

market risk premium of 6%. While there are similarities between container stevedores and diversified logistics businesses (e.g. growth drivers), they ultimately have different risk profiles, beta factors and, potentially, other parameters. Accordingly, different discount rates are warranted for the two businesses.

The market evidence shows that beta factors for container stevedores are generally lower than those for diversified logistics businesses with betas generally below 1.0 (closer to 0.5). However, caution is warranted as:

- there is an extremely narrow universe of listed container stevedores internationally; and
- most of the listed container stevedores have relatively low free float (which may affect their trading volumes and liquidity levels).

ICTS is the only listed peer with measured and estimated betas at or above 1.0 (around 1.1, as measured by Bloomberg over a four year and two year period and with a predicted beta of 1.2 by Barra). While betas at these levels initially make some economic sense, the relatively high betas for ICTS might be a reflection of its geographically diversified business where the majority of its revenue and earnings are generated outside its home country (i.e. the Philippines, where it is listed). Estimated betas for ICTS against global indices are generally much lower. Kamigumi Co. Ltd. ("Kamigumi") and Westports Holdings Berhad ("Westports") are the only two other listed container stevedores. Although both companies are principally focussed on domestic operations and should, in theory, provide a better benchmark for beta observations, their measured betas instead create more complications as they are very low at around:

- 0.4-0.5, as measured by Bloomberg over a two year and four year period; and
- 0.1-0.2, as measured by Barra over a five year period.

Intuitively, these extremely low betas are inconsistent with the key role that container stevedores play in facilitating imports and exports out of a country (arguably a bellwether for the domestic economy). In this context, a beta closer to 1.0 (indicating risk broadly aligning with the overall market) appears to be more suitable starting point. However, a beta below the selected betas for Qube's Operating Divisions is appropriate as:

- with the exception of Port of Melbourne, the container lift share in each port is largely split between the two largest operators (including Patrick) with a smaller third operator in some ports;
- container trade is largely representative of household and industrial consumption and, given Australia's reliance on imports, is less susceptible to the larger swings within individual industry cycles (e.g. resources or forestry); and
- container ports are the "first (and only) port of call" for container imports into Australia. The vast majority of container imports go through one of the four ports that Patrick operates in. There is no other practical alternative to move products at similar scale, cost and efficiency given Australia's geographic isolation from the rest of the world. Containerised goods will need to find their way into the domestic economy, and the four ports across which Patrick operates accounts for virtually all of that inflow (around 95% of container trade).

Although New Zealand-listed port owner-operators have distinct business models from Patrick, beta estimates for these operators can provide some guidance in determining the beta for Patrick as the New Zealand market is susceptible to similar industry thematics as those in Australia. However, the "landlord" aspect of their business model provides longer term earnings and value protection (i.e. some level of revenue stability such as recurring rent that is insulated from container volume movements) that a business such as Patrick does not have. On this basis, betas for the New Zealand-listed companies would be expected to be lower. Predicted betas for these owner-operators are at around 0.7-0.8 although historical betas can be much lower.

Taking these factors into account, Grant Samuel believes that a beta of 0.8-0.9 is a reasonable estimate of the beta for the Patrick business.

GRANT SAMUEL

Other relevant parameters include:

- an after-tax cost of debt of 4.2%, reflecting a 1.3% margin over the risk free rate. The cost of debt for Patrick takes into account the implied yield for Patrick's capital market bonds (generally trading at around 5.5-6.0%) and the implied margins on the group's bank debt facilities including an allowance for establishment costs and the cost of liquidity (albeit the additional costs for access to this liquidity is relatively marginal as the majority of Patrick's debt facilities are drawn).

  The adopted after-tax cost of debt for Patrick It is lower than the after-tax cost of debt for Qube, which is reflective of the different credit profiles between the two businesses (as well as lower liquidity costs). For example:

  - Patrick has a credit rating of Baa1 (Moody's Ratings) and A- (Fitch Ratings); and
  - Qube has a credit rating of BBB (from both S&P Global and Fitch Ratings), which is approximately one-to-two notches lower than Patrick.

  The difference in credit profiles between the two businesses is reflected in the slightly lower weighted average margin on the bank debt facilities achieved by Patrick in its recent debt refinancing in 2025; and

- a debt/equity mix of 75-80% equity and 20-25% debt. Patrick's gearing ratio has historically been much higher than comparable listed container stevedores, which tend to maintain conservative gearing policies and carry little to no net debt. At the time of the acquisition by Qube and Brookfield in 2016, Patrick had a gearing ratio (based on external loans) of approximately 30%. Since then, it has gradually de-levered the business and, in recent years, has maintained a gearing ratio of around 20%.

  There is some evidence to suggest that these gearing levels (while higher than listed peers) are not unique to Patrick. They are broadly consistent with the implied gearing ratios carried by DP World Australia (around 20-25%) in 2019 when DP World Limited increased its stake in the business and again when it sold down part of that stake later that year.

On the basis of the above parameters, the nominal WACC for the Patrick business is calculated to be in the range 8.1-8.9%. Grant Samuel considers a discount rate in line with the calculated WACC to be an appropriate measure of the cost of capital and, accordingly, Grant Samuel has adopted a discount rate in the range 8.0-8.5% for the Patrick business.

Key Operating Assumptions

BACKGROUND

The DCF model for Patrick has discrete assumptions for each of the four key stevedoring operations as well as its Adelaide rail operations and corporate function. Earnings contributions from the 1-Stop joint venture have been excluded from the cash flows.

The analysis needs to be considered in the context of the following factors:

- absent major disruptions, aggregate international trade into and out of Australia should continue to grow over the long term. The combination of population growth as well as increasing economic activity and consumption should continue to encourage the flow of container traffic into and out of Australia;
- the four largest container ports in Australia are the primary gateways for containerised trade into the country. These ports collectively account for over 95% of Australia's containerised imports and are also located in close proximity to four of its largest capital cities; and
- sustained increases in container throughput will, at some point, press the need for additional capacity. However, adding capacity (particularly in close proximity to key population centres) will be difficult to come by given the scarcity of prime real estate suitable for port infrastructure.

GRANT SAMUEL

In many respects, the total volume of container trade through these four key ports is effectively underwritten. Volumes will ultimately need to be "funneled" through one of the four major container ports, at which Patrick (as the leading container stevedore with operations in each port) is well positioned to capture its fair share of those volumes. Simply by maintaining its market share, Patrick would ultimately be the beneficiary of growing container trade.

Accordingly, a DCF analysis that considers only a ten year projection period (before calculating a terminal value using much more modest growth rates) may not fully capture the value that a buyer would be prepared to pay for an asset like Patrick. A longer period of growth (at least above the levels of around 2.5% assumed in most terminal value calculations) would be more appropriate for at least an extended period. On this basis, Grant Samuel has adopted a two-stage model, with:

- the first stage based on the detailed build-up in the Patrick Model and representing an initial period of higher growth through to FY35; and
- the second stage representing an additional ten years during which the net cash flow is assumed to continue to grow at higher rates (starting at 5%) before tapering to the end of FY45, where a 2.5% terminal growth rate is assumed. Leases are assumed to be renewed or extended on expiry.

OPERATING ASSUMPTIONS FOR SCENARIO A

For Scenario A, the DCF model assumes the following for the initial ten year period through FY35:

- the primary elements of revenue comprise:
  - total lifts growth; and
  - pricing growth by key revenue stream (i.e. stevedoring, infrastructure levies and other).

  Total lifts across all four locations are expected to grow in line with overall market growth of around 3% per annum, implying constant market share for Patrick (of around 42%, at the midpoint of its target range of 41-43%) over the projection period. The lift growth rates are below historical long term container volume growth rates (around 5% per annum) but are closer to (but slightly higher than) levels observed in recent years. While this lower growth may suggest increasing maturity of the Australian market, it does include the COVID-19 period which makes it more difficult to draw reliable conclusions. The 3% annual lift growth assumption also takes into account:

  - longer term projections by the various port authorities assume total growth of 3% per annum in most cases (see Section 4.4); and
  - forecast real GDP growth rates for Australia (generally around 2-2.5%). It is appropriate that the lift growth rates are higher to reflect the "GDP-plus" growth capacity for container trade.

  Although Patrick has a track record of delivering price increases in excess of inflation, the ability to continue to sustain such levels of pricing growth is uncertain. Since FY22, underlying revenue growth has been at around 6-7% per annum with most of the uplift driven by improved revenue per lift. Continuing to achieve similar levels of price increases will arguably become more difficult in the coming years. Charges for stevedoring services have not always kept pace with inflation (and have been flat in some years). At the same time, there could also be regulatory pressure on the rate of increases in infrastructure levies.

  On this basis, overall unit pricing growth (on a per lift basis) over the period to FY35 is projected to be more subdued than historical levels at 3% per annum over the first five years before tapering down to 2.5% by FY35. While unit charges for most revenue streams (e.g. stevedoring services and other ancillary services) are assumed to grow at around inflation, infrastructure levies (which comprise the majority of landside charges) are projected to increase at slightly above inflation reflecting the need to recover landside investments.

GRANT SAMUEL

Other revenue includes contributions from Adelaide Rail, which is expected to remain a very small part of Patrick's operations.

These assumptions result in average revenue growth of just under 6% per annum over the projection period, reflecting the mix of growth from stevedoring revenue and landside revenues. Due to the difference in growth rates between the key revenue streams, landside services revenue grows slightly faster but overall revenue remains relatively balanced between quayside and landside services;

- operating costs are largely fixed in nature but also include certain variable elements that will need to grow in line with increased activity (as measured by lifts handled). The largest of these costs include:
  - labour, which represents the largest share of costs and is projected to grow in line with the agreed award rates in Patrick's latest enterprise agreement through to the end of 2028; and
  - property leases, which increase in line with rental agreements or at an average of around 3% per annum across all sites (albeit with some sites growing at a higher rate than others).

  Although inflationary pressures are expected to push total costs higher over the projection period, ongoing cost and productivity initiatives (e.g. further automation, reduced energy footprint) as well as cost discipline are expected to yield savings that would mitigate some of these increases.

  Similar to the approach taken for the DCF analysis for the Operating Divisions, the energy costs adopted in the model do not reflect the impact of the recent surge in oil prices or any consequential impacts on supply (e.g. imports) as it is impossible to determine with any precision at this time the longer term ramifications of the energy market disruption. In any event, energy costs are not the primary driver of costs for Patrick and, to the extent there are any longer term shifts in energy input costs, Patrick should have the ability to mitigate some of those pressure via pass throughs.

  In aggregate, operating costs are projected to grow at around 4% per annum over the period (in part reflecting the variable nature of some of its costs).
- the net result of the above assumptions is EBITDA growth of around 8% per annum over the projection period and an improvement in EBITDA margin from 42% in FY25 to 50% by FY35 (with EBITA margin broadly mirroring those improvements over the period, from 35% to 45%).

  Although a long term EBITDA margin of around 50% is much higher than Patrick has ever achieved, there are reasons to believe that lifting margins to these levels is plausible:
  - the fixed cost base offers significant operating leverage as volumes grow over time. Labour represents the largest share of operating expense but continued investments in automation are expected to result in additional productivity improvements;
  - there is incremental capacity across Patrick's terminals that can be developed to absorb much of the volume growth over the projection period. While ongoing investments are required to increased capacity in some areas (e.g. new cranes or straddles), they are incremental to the existing operating base and not significant step-changes to the scale of Patrick's current operations; and
  - there is evidence across the industry of leading container stevedores consistently generating EBITDA margins in excess of 50% (although these operators compete in different geographies and may face different industry and/or competitive market conditions);
- capital expenditure of nearly $1.2 billion over the projected period, which principally comprises:
  - nearly $400 million for ongoing crane and straddle replacements (once every 15-25 years), each of which would be upgrades over existing equipment and offer service level and productivity improvements. The majority of the replacement program is expected to occur between FY26 and FY33;

GRANT SAMUEL

- over $300 million for the purchase of additional cranes and straddles. The timing of these growth investments is lumpy and largely concentrated between FY28 to FY31 (around 70% of total) and again in FY34 and FY35 (nearly 30% of the total);
- other capital expenditure covering a variety of activities including civil works, IT projects and other automation works.

Due to the lumpiness of the investment profile, capital expenditure fluctuates over the projection period, rising to peak levels (of more than $150 million in each year) between FY28 and FY30 before declining to around $80-100 million by FY33;

- working capital of approximately 8% of revenue, broadly consistent with historical levels; and
- a corporate tax rate of 30%.

The remaining ten years from FY36 to FY45 are based on the terminal year cash flow which assumes stable EBITDA margin of around 50% and has been adjusted to incorporate total capital expenditure of $100 million (around 12% of EBITDA). Total capital spend includes an allowance for periodic asset replacement of straddles and cranes (generally every 15-25 years) as well as around a $25 million allowance for buying new straddles and cranes to meet growing volume. No allowance has been made for any major port expansions.

These cash flows are assumed to grow by 5% per annum initially before gradually stepping down to 2.5% by FY45 (or an average of around 4% per annum over those additional ten years).

Scenarios

Grant Samuel has also considered the impact of alternative assumptions for the key drivers to provide an indication of the sensitivity of the NPV outcome to changes in these drivers. Long term assumptions have been made by Grant Samuel with reference to the Patrick Model and following discussions with both Qube's and Patrick's management. A description of each scenario is outlined in the table below:

PATRICK – DCF SCENARIOS

SCENARIO	DESCRIPTION
Scenario A	As above.
Scenario B	Scenario A, except additional volume growth of approximately 0.5% per annum is achieved through FY30. Average revenue growth increases slightly to nearly 6.5% per annum and EBITDA margins still increase to around 50% by FY35
Scenario C	Scenario A, except lower volume growth of approximately 0.5% per annum through FY30. Average revenue growth declines to around 5.5% per annum and EBITDA margins still increase to around 50% by FY35
Scenario D	Scenario A, except 1.0% higher market share across all ports (approximately 43% overall, towards the top end of Patrick's target range). Revenue grows by nearly 6.5% per annum and EBITDA margin improves further to around 51% by FY35
Scenario E	Scenario A, except average revenue per lift grows by nearly 3.5% per annum through FY31 before gradually stepping down to 3% by FY35. Operating costs remain unchanged. EBITDA margin improves even further to over 52% by FY35
Scenario F	Scenario A, except labour cost increases by around 1% per annum following the expiry of the current enterprise agreement. Due to the higher costs, EBITDA margin only improves to 48% by the FY35

NPV Outcomes

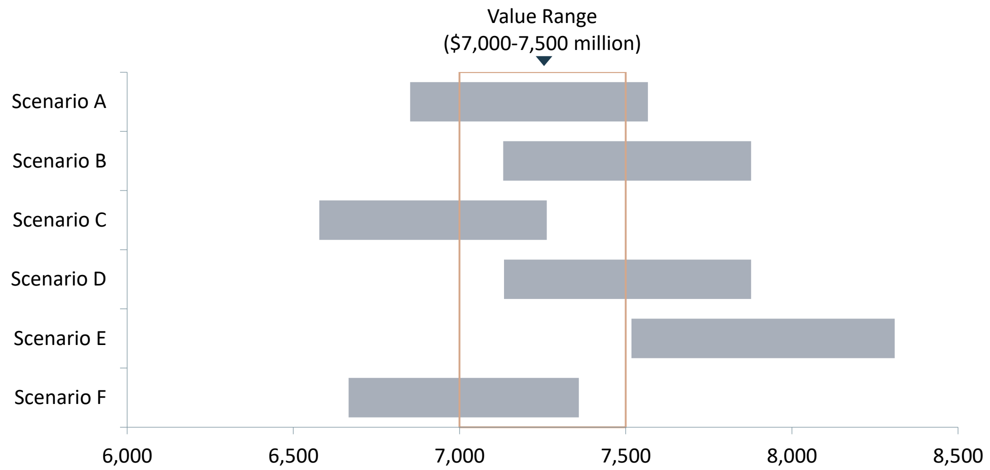
Grant Samuel's selected value range of $7,000-7,500 million for Patrick's business operations (on a 100% basis) reflects a subjective balancing of the scenarios and a view that the appropriate discount rate to apply is 8.0-8.5%.

The following chart illustrates the NPV outcomes for Patrick:

GRANT SAMUEL

PATRICK (100% BASIS) – NPV OUTCOMES

(AT 8.0-8.5% DISCOUNT RATE)



The DCF analysis is predicated on a number of scenarios that assume Patrick continues to operate on an "as is" basis. Although most of the scenarios incorporate stable assumptions in relation to lift growth and price increases, the collective impact of these individual assumptions as well as the operating leverage of the business (particularly the capacity currently available across its terminals) means that EBITDA margin is projected to expand in all cases (up to around 50% in nearly every scenario).

The NPV outcomes fall across a relatively wide range but that illustrates the sensitivity of the outcomes to key value drivers such as lift volumes and pricing. Scenario A incorporates lift volume growth that is broadly aligned with historical trends, whereas Scenario B illustrates a more optimistic outlook at GDP multiples closer to long term historical levels. On the other hand, Scenario C represents a conservative scenario with lift volume outcomes being at GDP multiples that are slightly lower than achieved in recent years (which have already come off historical levels). Alternatively, another way to conceptualise the NPV impact of volume growth is by assessing movements in market share (assuming stable market growth of 3% per annum). Patrick has generally targeted a national market share of around 41-43%. Scenario D illustrates the NPV impact that modest upsides in market share beyond levels assumed in Scenario A (which assumes 42%) towards the upper end of that target range.

Intuitively, the NPV outcomes should be more sensitive to changes in pricing (as changes in price, all else being equal, are effectively passed through as margin). Scenario E illustrates the much larger NPV impact a relatively small shift in pricing can have. At the same time, it is important to recognise that these increases would be challenging to achieve (unless as part of recovery of unplanned cost increases):

- charges for stevedoring services have not always kept pace with inflation; and
- there could also be regulatory pressure on the rate of increase in infrastructure levies.

Accordingly, Scenario E sits above the selected value range.

The analysis also illustrates the NPV impact of certain operating risks, including industrial relations. Enterprise agreements are generally negotiated every 3-5 years and set a number of terms around remuneration, labour availability and productivity. As labour costs account for the largest share of Patrick's operating costs, award rates that consistently increase at above inflation can have a detrimental impact on future earnings. Scenario F illustrates a downside scenario that factors in the higher costs of such increases but, in practice, the impact should be mitigated by management's response to such movements (e.g.

GRANT SAMUEL

passing on cost increases to customers). By the same token, property costs are susceptible to regular market review cycles that may push costs higher than inflation.

Grant Samuel has considered the NPV outcomes for all the scenarios in determining its value range for Patrick. However, the weight given to each scenario in considering the value range was subjective and not capable of being expressed in percentage terms. It is important to recognise that the NPV outcomes in the chart above do not attribute any potential value upside from major port expansions (e.g. at Port of Melbourne and Westport). The scope and scale of these developments have yet to be defined so costs and potential returns are unknown. While Patrick expects to be well positioned for and be invited to participate in the tender, there is no certainty that Patrick would be successful. For the same reasons, no potential value downside has been included either (e.g. increased competition, loss of market share).

Taking these factors into account, Grant Samuel believes that the NPV outcomes produced by the DCF analysis support a value range of $7,000-7,500 million for Patrick's business operations. The value range also has been selected to ensure consistency with the market evidence as to recent transactions involving the ownership of Patrick (see Section 5.5.3).

5.5.3 Multiples Analysis

Market Evidence

BACKGROUND

Patrick is a container stevedore that solely operates in Australian ports.

There are a number of peers (all of which are privately held or divisions of larger multinational listed logistics businesses) that compete in the same markets as Patrick. Accordingly, the analysis focusses on the market evidence involving these peers. However, in cases where the available evidence for benchmarks of domestic peers is limited (e.g. lack of comparable ASX-listed container stevedores), Grant Samuel has also considered the evidence available in international markets

KEY TRANSACTION EVIDENCE

Over the last ten years, there have been several transactions involving Australian container port stevedores. Both Patrick and DP World Australia have seen changes in their ownership structures during the period. Hutchison is also the subject of a proposal that involves the sale of the global port services businesses of CK Hutchison (although it accounts for less than 1% of the group's annual TEUs handled).

Prior to 2015, there were also a number of earlier transactions involving Australian container port stevedores. While Grant Samuel would typically place greater weight on more recent transaction evidence, some of the evidence from these transactions can provide meaningful benchmarks (particularly with respect to how implied multiples in the sector have evolved over time).

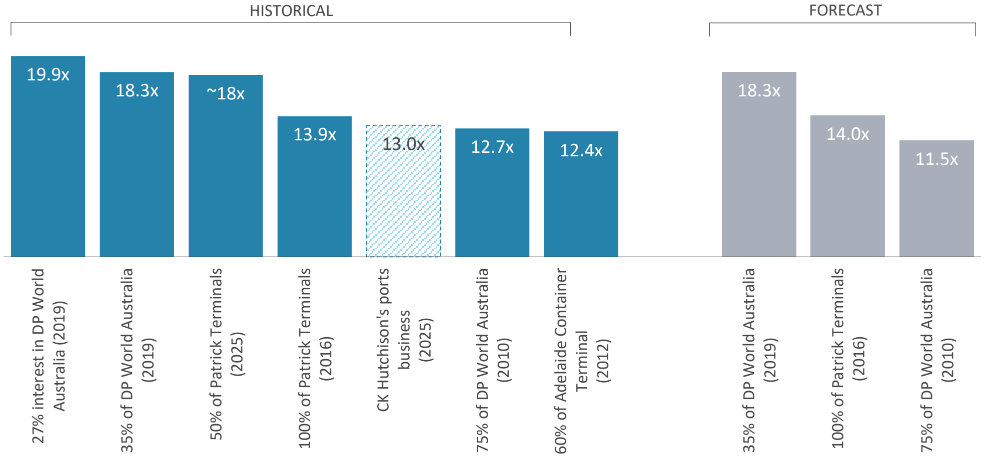
Although there was a wave of privatisations of major Australian ports (e.g. Port of Melbourne, Port of Brisbane, Port Botany and Port Kembla) between 2013 and 2016, these are very different businesses and have been excluded from the analysis. Unlike stevedores, port owners are responsible for the general operations of the port (earning navigation and berthage fees) and are also effectively "landlords" leasing out industrial property at the ports to terminal operators and others.

The following charts summarise the historical EBITDA and EBITA multiples for recent transactions in Australia and internationally:

GRANT SAMUEL

PATRICK — RELEVANT COMPARABLE TRANSACTIONS

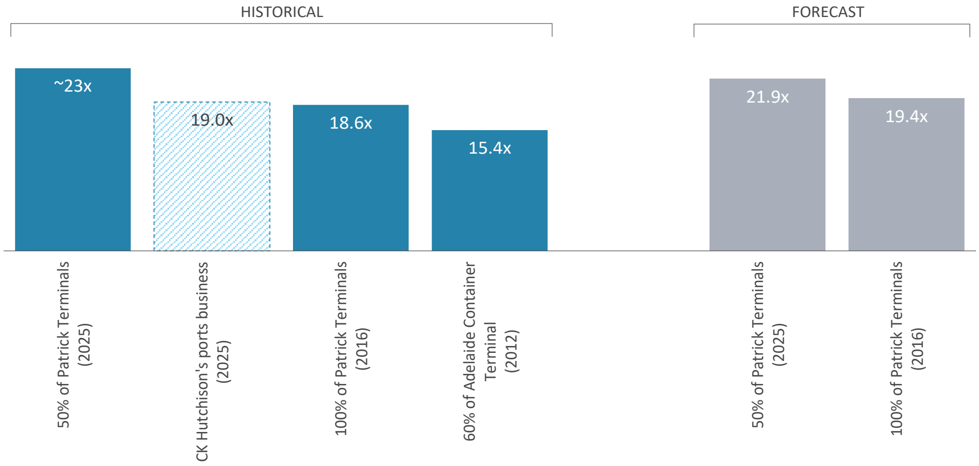
HISTORICAL EBITDA MULTIPLES



Source: Grant Samuel analysis[39]

PATRICK — RELEVANT COMPARABLE TRANSACTIONS

HISTORICAL EBITA MULTIPLES



Source: Grant Samuel analysis[39]

The most recent transaction involving an Australian container stevedore involved a change in the ownership structure of Patrick. In early 2025, Brookfield entered into a binding agreement that resulted in a new consortium owning its interest in the joint venture. Although the financial terms of the transaction were not disclosed, it is understood that the implied enterprise value for Patrick was "*at a modest premium to $6.6 billion*"[45] or at an exit multiple of "*approximately 18 times EBITDA*"[46]. The reported EBITDA multiple implied by the transaction is amongst the highest paid in the industry (at least in Australia), reflecting the attractive attributes of Patrick and the scarcity value of a business of its quality.

---

[45] Source: Qube ASX release, Trading and Business Update, 1 May 2025

[46] Source: Brookfield Infrastructure Partners, Brookfield Infrastructure Reports Solid First Quarter 2025 Results, 30 April 2025

GRANT SAMUEL

DP World Australia was also the subject of two ownership changes in 2019, both of which occurred at similarly high multiples as the Patrick transaction in 2025. These transactions involved:

- in January 2019, the acquisition of an additional 35.25% interest by DP World Limited which effectively gave it control over the business as the transaction lifted its interest up from 25% to approximately 60%; and
- in December 2019, the sell down of a 27.11% interest by DP World Limited to Caisse de dépôt et placement du Québec as part of a broader global investment cooperation between the two groups. Although DP World Limited's economic share in the company fell below 50%, it maintained control over DP World Australia by retaining the majority of its voting rights.

There are some factors that support a high multiple for DP World Australia. It shares some of the attractive qualities as Patrick, including its market leading position in key capital city ports, national scale and operating track record (albeit Patrick has outpaced it in recent years). The initial transaction likely carried significant strategic weight for DP World Limited as it brought the Australian business back into its consolidated portfolio after being pressed to divest a majority interest in 2010 (see below). It also gave DP World Limited a firmer foothold from which to expand its logistics presence in the country. However, the implied EBITDA multiples for the DP World Australia transactions need to be interpreted with considerable caution as they were also likely affected by a number of issues crimping its earnings in 2018 and 2019 which resulted in a sharp deterioration of EBITDA in each of those years. Issues which may have affected the performance of the business at the time include:

- operational disruptions as it was installing nine new modern quay cranes, which led to a sharp but temporary loss in market share (down to 39% at one point);
- industrial action that led to nation-wide waterfront strikes;
- rising competitive pressure from the ramp-up of VICT, which successfully won a number of major contracts (e.g. Maersk) and placed increasing strain on DP World Australia's market share in Melbourne; and
- rising rental costs, particularly at Port of Melbourne, where DP World Australia's annual rental payment increased by 60% in 2018 as the first of several staggered rent rises over the next five years.

A long-term buyer of DP World Australia would likely see through the shorter term volatility in earnings that may be affecting (and perhaps inflating) the implied EBITDA and EBITA multiples for the transactions. Given its longstanding history with DP World Australia (remaining as the operator of the stevedore even after selling down its stake in 2010), DP World Limited may have been able to take such a view.

The remaining transactions involving Australian container stevedores occurred prior to 2017 and were at distinctly lower EBITDA and EBITA multiples than those in more recent years (even for transactions involving the same container stevedores). The lower multiples at that time can be attributed to factors such as:

- prospect of declining market shares (particularly for Patrick and DP World Australia) at the time, with the introduction of new competition into the stevedoring market (e.g. the entry of Hutchison in 2013 and the anticipated launch of VICT at the Port of Melbourne in 2017);
- limited revenue diversification, as most operators were heavily dependent on stevedoring revenues (around 85% of industry revenue) with minimal contribution from landside and other services. The dependence on shipping lines increasingly became a key risk for container stevedores following the wave of mergers and acquisitions across the global shipping industry, which consolidated the buying power of the larger shipping lines (some of which operate within wider alliances); and
- increasing pressure on operating costs, particularly with VICT setting the new industry precedent for rental costs at more than three times the rent paid by either Patrick or DP World Australia at the time.

GRANT SAMUEL

In 2015, the Port of Melbourne validated these concerns with a proposal to increase DP World Australia's rent sixfold (although the parties eventually agreed to a more modest increase).

The acquisition of 100% of Patrick (as part of a broader transaction involving Asciano) by the Qube and Brookfield consortium in 2016 arguably reflected a "full" multiple (of just under 14 times historical EBITDA) in light of the uncertain industry backdrop at the time as described above. The acquisition followed a public and hotly contested auction for the business over more than nine months that attracted multiple publicly announced offers from several interested parties. The inclusion of Patrick (albeit only a 50% share of it) into Qube's core logistics capabilities also created potential for a number of strategic benefits and synergies in unlocking its inland rail strategy at Moorebank. At the same time, the multiple paid for the business may have been impacted by the separation risks (particularly from IT systems and other shared services) in carving Patrick out from a larger conglomerate and establish it as a standalone entity.

Although the relatively low multiples (12-13 times EBITDA) paid for the other two transactions were also affected by the industry environment at the time, they also reflected individual and unique issues affecting each of the businesses. For example, the acquisitions of:

- a 75% interest in DP World Australia in 2010 was a key step in shoring up the financial position of its parent entity (DP World Limited) following the global financial crisis. The acquirer was a financial investor and DP World Limited retained a 25% interest and entered into long term management agreements for the ports. It is not clear whether the circumstances allowed for a "full" price; and
- a 60% interest in Adelaide Container Terminal in 2012 occurred under shareholder arrangements as a consequence of the change of control event for DP World Australia. It is unclear if the price paid reflected a full control value. In any event, the acquirer was the sole South Australia port operator, Flinders Ports, and cost synergies were expected from full ownership of the terminal (which further reduces the effective multiples).

OTHER TRANSACTION EVIDENCE

The largest (albeit incomplete) transaction in the global stevedoring industry is the in-principle agreement between CK Hutchison and a consortium led by Blackrock Incorporated and MSC Group under which the consortium would acquire (at an implied enterprise value of US$22.8 billion):

- a 90% interest in Panama Ports Company (which operates two ports along the Panama Canal); and
- an 80% interest in the remainder of CK Hutchison's ports services companies outside Hong Kong and China (43 ports across 23 countries as well as the carve out of associated management resources, IT infrastructure and systems)

However, the relatively modest multiples (of around 13 times EBITDA) likely reflect the complexity of the transaction and its geopolitical implications amidst heightened trade tensions between the United States and China. These tensions were principally centered on CK Hutchison's container terminals in Panama, which have weighed heavily on the conglomerate's share price. In early 2025, the Government of Panama initiated an audit into those concessions. As at the date of this report, the transaction has not been completed and likely faces further hurdles following the decision by Panama's Supreme Court to void CK Hutchison's contract at the two ports.

Grant Samuel has also reviewed evidence from other international container stevedores. However, the majority of these transactions involved sales between privately held companies or financial sponsors (for which financial information on the transaction was not publicly available and it was not possible to verify the accuracy of media reports). In many cases, these stevedores were also involved in a wider range of port-related activities (e.g. bulk cargo, cruises, etc.). Most of these transactions involving container port operators in mature and developed markets (e.g. United States, United Kingdom and rest of Europe) were

GRANT SAMUEL

generally reported to have occurred at around 16-21 times EBITDA and are broadly consistent with the implied transaction multiples in the Australian stevedore market in recent years.

SHAREMARKET EVIDENCE

There are only four stevedores that operate in Australia's four major container ports. The other three stevedores apart from Patrick are divisions within multinational logistics companies (which, in the case of DP World Australia, is a privately held business).

Accordingly, Grant Samuel has reviewed trading multiples of ICTS (i.e. parent company of VICT) as well as the trading multiples of other international companies focussed on container port services. CK Hutchison (i.e. parent company of Hutchison) was excluded from the analysis as it is a diversified conglomerate within which stevedoring accounts for only a fraction of earnings and is not the main contributor to value.

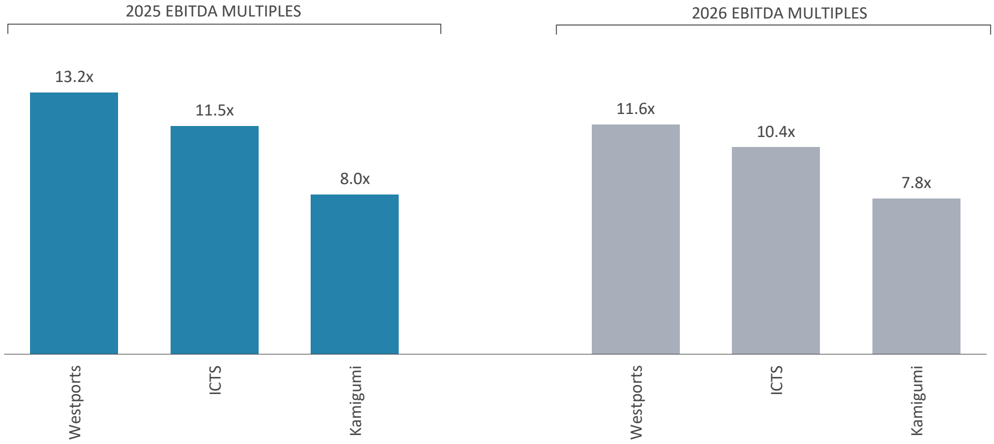
Grant Samuel has also considered but excluded:

- global container terminal operators that are relatively small divisions of larger and diversified multinational logistics businesses (e.g. APM Terminals, a division of Maersk);
- international port operators that have very low free float (less than 5%) as was the case for EUROKAI KgAA and Hamburger Hafen und Logistik AGwere;
- listed New Zealand-based port owner-operators, which outsource container stevedoring services to third parties such as Qube. Moreover, these port owner-operators also have different growth drivers and earnings profiles as they:
  - are responsible for the general operations of the port (earning navigation and berthage fees);
  - earn rent from various third parties (e.g. warehousing, storage); and
  - operate non-containerised or bulk freight (e.g. forestry); and
- listed Chinese port companies, as the majority of these companies receive a large degree of strategic direction and financial support from government entities (in part reflected by the extensive levels of cross ownership). Privately backed port operators with large China exposures do not trade at materially different levels to their state-owned counterparts (around 5-7 times EBITDA).

It should be noted that the multiples for the listed entities are based on share prices and therefore do not include a premium for control. The following charts set out the 2025 and 2026 EBITDA and EBITA multiples for comparable listed companies involved in container port services based on share prices as at 31 March 2026:

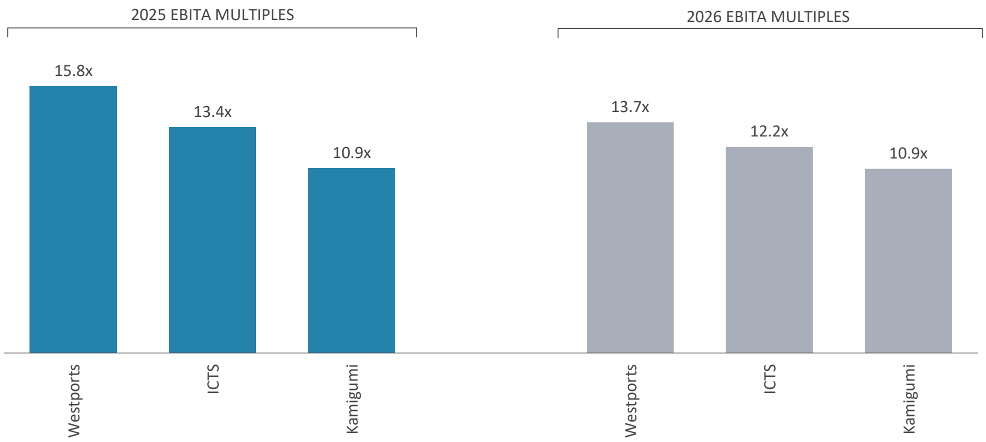
GRANT SAMUEL

PATRICK — RELEVANT COMPARABLE LISTED COMPANIES
2025 AND 2026 EBITDA MULTIPLES



Source: Grant Samuel analysis[41]

PATRICK — RELEVANT COMPARABLE LISTED COMPANIES
2025 AND 2026 EBITA MULTIPLES



Source: Grant Samuel analysis[41]

The listed container port operators share a number of attractive attributes:

- high barriers to entry, arising from the combination of factors such as capital intensity, limited availability of portside footprint and (in some cases) regulatory/government incentives;
- multi-modal capabilities (e.g. some bulk cargo activities albeit still focussed on containerised cargo) and trade exposure (i.e. relatively balanced mix of imports and exports);
- significant transshipment activity, in part due to their respective roles within a broader "hub and spoke" network of domestic and international ports;

GRANT SAMUEL

- finite (albeit long term) concession periods, as port operators do not own the port land and may be required to participate in competitive tenders to secure access to the port; and
- generally lower capital intensity (particularly when compared to other logistics businesses):

HISTORICAL CAPITAL EXPENDITURE PROFILE OF RELEVANT COMPARABLE COMPANIES

	FIVE YEARS PRIOR	FOUR YEARS PRIOR	THREE YEARS PRIOR	TWO YEARS PRIOR	LAST REPORTED	5-YEAR AVERAGE
CAPITAL EXPENDITURE AS A % OF REVENUE						
Median	5%	10%	5%	4%	4%	**7%**
CAPITAL EXPENDITURE AS A % OF EBITDA						
Median	19%	18%	15%	14%	7%	**12%**

Source: S&P Global Market Intelligence, Grant Samuel analysis

Despite these similarities, there are marked differences between the levels at which these container port operators trade. Westports and ICTS generally trade at the higher end of the range, but at relatively consistent levels of around:

- 11.5-13 times 2025 EBITDA (and 10.5-11.5 times forecast 2026 EBITDA): and
- 13-16 times 2025 EBITA (and 12-14 times forecast 2026 EBITA.

ICTS is by far the largest of these listed operators (market capitalisation equivalent to over $30 billion). It is one of the largest container terminal operators in the world and has a portfolio of 32 origin-destination terminal operations in 19 countries (mostly in emerging or developing market economies). Although it faces direct competition at some of its terminals (e.g. VICT), it is less susceptible to such pressures at some of its other locations and has demonstrated its ability to exert some pricing power to offset its cost pressures (underpinning EBITDA margins in excess of 55%).

Westports shares a number of these qualities. Its implied multiples reflect the unique combination of its scale (over 11 million TEUs in 2025) and commanding market share (around 75-80% of container movements at Malaysia's Port Klang, one of the busiest container ports in the world). Port Klang is one of three major ports that service the Strait of Malacca (through which around 25% of global maritime trade flows). It has also recently been awarded an extension to at least 2070 as part of a major expansion to build eight new container terminals (the first of which is expected to be completed in 2028).

On the other hand, Kamigumi trades at distinctly lower levels than either ICTS or Westports (particularly EBITDA). The relatively low multiples (around 9 times EBITDA and 12 times EBITA) reflect its:

- focus within Japan, a mature market with lower growth prospects (even when compared to Australia);
- competitive environment. Although it has port operations across at least six different locations, it faces direct competition at each port and has an average market share of around 15%; and
- much higher capital intensity than either ICTS or Westports (in large part due to its lower profitability levels with EBITDA margins at around 15-20%). Over the last five years, Kamigumi's capital expenditure requirements have generally been at around 30% of EBITDA (above levels averaged by either of the two other peers). There is a smaller difference in multiples at the EBITA level.

Implied Multiples for Patrick

The value range for Patrick represents the following multiples:

GRANT SAMUEL

PATRICK – IMPLIED VALUATION PARAMETERS

	VARIABLE ($ MILLIONS)	RANGE OF PARAMETERS	
		LOW	HIGH
Value range		**7,000**	**7,500**
Multiple of Underlying EBITDA			
FY25 (actual)	*380.3*	18.4x	19.7x
FY26 (adjusted broker median)	*415.7*	16.8x	18.0x
FY27 (adjusted broker median)	*450.7*	15.5x	16.6x
Multiple of Underlying EBITA			
FY25 (actual)	*300.4*	23.3x	25.0x
FY26 (adjusted broker median)	*337.5*	20.7x	22.2x
FY27 (adjusted broker median)	*373.6*	18.7x	20.1x

The EBITDA multiples implied by Grant Samuel's valuation of Patrick are materially higher than the multiples implied by the value range for Qube's Operating Divisions (17-18 times FY26 EBITDA compared to around 11.5-12 times for Qube). Although both businesses share many qualities (e.g. logistics businesses focussed on Australia's import-export supply chains), there are a number of reasons that justify Patrick's premium:

- lack of practical alternatives. In the case of Patrick (and the container stevedoring industry in Australia more broadly), there is virtually no way to import containerised goods at the same scale and efficiency other than by shipping. Nearly every container imported into Australia must be "funnelled" through one of the four ports that Patrick operates in and Patrick's main goal is simply to maintain or improve market share amongst the four operators (two to three at each port). In contrast, the broader logistics industry does not benefit from such natural protections and is generally more susceptible to substitution risk;
- competitive environment. Although Patrick faces direct competition at each of its ports, some of these pressures are alleviated by the tendency of shipping lines to diversify disruption risk by allocating volumes across the different stevedores. Such behaviours are not as common in the markets that Qube operates, in which some contracts may include exclusivity provisions;
- lower capital intensity. Although the upfront capital requirements to establish a container stevedore of scale can be substantial, the ongoing requirements for an established operator are much more modest (even after accounting for periodic asset replacements and upgrades). Since FY22, capital expenditure for Patrick has consumed slightly over 15% of EBITDA. In the case of Qube, the demands are much more material. Maintenance capital expenditure has historically been in excess of 30% of EBITDA (and, including growth capital, can consume the vast majority of EBITDA in some years). As a result, a significantly larger proportion of Patrick's EBITDA is converted into free cash flow, which ultimately should translate to a higher implied EBITDA multiple.

  In this context, it should be noted that the EBITA multiples (which reflect capital intensity through the depreciation charge) are much closer. For example, Patrick's FY26 EBITA multiples of 20.7-22.2 times compare to 18.4-19.7 times for the Operating Divisions; and
- end market cyclicality. In contrast to Patrick, Qube's Operating Divisions are exposed to industries that are prone to wider fluctuations in output (e.g. resources, forestry, agriculture). Although Qube does not bear any price exposure to the underlying commodities, such wide swings in prices (if prolonged) can influence its customers' decisions around, for example, mine or forestry production levels and have downstream consequences on logistics operators such as Qube. Similarly, grain volumes can fluctuate materially depending on growing conditions (e.g. drought). Such is not the case for Patrick.

GRANT SAMUEL

In Grant Samuel's opinion, implied multiples at these levels are also supported by the available (albeit limited) market evidence. They are broadly in line with Brookfield's recent internal sale transaction involving the 50% interest in Patrick in mid-2025, which occurred at around 18 times EBITDA (equivalent to around 23 times EBITA). An EBITDA multiple at this level does not appear to be inconsistent with other available evidence from comparable transactions and listed companies as it is:

- not inconsistent with the transactions involving DP World Australia, which have occurred at around 18-20 times historical EBITDA (albeit its earnings at the time were affected by operational disruptions and other changes affecting the business);
- at a clear premium to the remaining transactions involving Australian container stevedores (including Patrick itself), all of which occurred prior to 2017 (at a time when stevedores were facing the prospect of new entrants disrupting the prevailing status quo and other challenges); and
- also well above trading multiples observed across listed container terminal operators (which exclude a premium for control). Both ICTS and Westports share a number of Parick's attractive qualities (albeit in different jurisdictions) and trade at around 11.5-13 times FY26 EBITDA and 13-16 times FY26 EBITA.

On this basis, it appears that implied multiples of around 17-18 times FY26 EBITDA and 21-22 times FY26 EBITA are not an unreasonable level at which Patrick should be valued at (on a control basis) taking account of its:

- market leadership in Australia including its superior service quality (e.g. enhanced flexibility and efficiency of service) and high level of automation;
- very strong track record of consistent earnings growth in recent years; and
- scarcity value.

At the same time, it is important to recognise that the implied multiples need to reflect:

- the narrow universe of potential acquirers of Patrick, which are effectively limited to either offshore industry participants or financial buyers. "In market" acquirers (e.g. DP World Australia, Hutchison or ICTS) would face regulatory hurdles due to their existing market positions. With no "in market" acquirers, there is very limited opportunity for operational synergies; and
- the limited scope for acquirers to make marked improvements in operational performance or productivity.

Taking all of these factors into account, Grant Samuel believes that the implied EBITDA and EBITA multiples for Patrick reflect a reasonable balancing the attractive qualities and risks of the Patrick business as well as the available market evidence.

Other Valuation Benchmarks

The value range for Patrick is broadly consistent with Brookfield's recent internal sale transaction involving the 50% interest in Patrick in mid-2025. Although the financial terms of the transaction were not disclosed, Qube had announced that the transaction occurred at an enterprise value that was "at a modest premium" to the then internal valuation of $6.6 billion.

In Grant Samuel's view, a transaction involving Patrick today would result in a higher price. A value range of $7,000-7,500 million for Patrick (on a 100% basis) does not appear to be unreasonable taking into account the progress made by the business since mid 2025:

- Patrick has continued to execute its strategy and deliver robust earnings growth over the past twelve months (including strong 1HY26 results on higher volumes and improved productivity);

GRANT SAMUEL

- the outlook for container stevedores more generally remains favourable (albeit with the overarching regulatory risks broadly remaining at similar levels and some vulnerability to global events at the present time); and
- broker consensus forecasts are generally supportive of continued short term growth with EBITDA forecast to grow by 8-9% per annum over the next two years.

5.6 Other Assets and Liabilities

Summary

Grant Samuel has valued Qube's other assets and liabilities in the range $153-249 million:

QUBE – OTHER ASSETS AND LIABILITIES ($ MILLIONS)

	SECTION REFERENCE	VALUE RANGE	
		LOW	HIGH
MITCo and Martinus related items	refer below	47.1	137.8
Investment properties adjustment	refer below	10.0	15.0
Equity accounted investments (held by Qube, excluding Patrick and MITCo)	refer below	43.9	43.9
Equity accounted investments (held by Patrick)	refer below	4.4	4.4
Loans to related parties	refer below	35.1	35.1
Assets held for sale	refer below	12.5	12.5
Other assets and liabilities		**153.0**	**248.7**

MITCo Related Items

Qube has a number of commitments in relation to the MITCo joint venture:

- remaining capital costs required to complete Stage 1 works ($55.8 million, including the share attributable to its joint venture partners, all of which would be borne by Qube). Under the sale agreement effecting the sale of the warehousing and property component of the MLP, Qube is obligated to fund the vast majority of the construction costs of Stage 1 of the MLP Interstate Terminal (up to around $255.8 million on a 100% basis of which $200 million has already been incurred); and
- further capital calls to the joint venture. As the MLP Interstate Terminal remains vastly under-utilised and loss-making, it has required additional capital injections in excess of $10 million per annum (on a 100% basis). Some of these capital calls are used to fund ongoing operating expenses (including paying Qube as the operator of the rail terminal, for which the management fees are included in the DCF analysis in Section 5.4.2). While the long term outlook is expected to improve, it is expected that further capital calls will be required to fund the joint venture at least over the next three to five years.

Although Qube has written down the carrying value of its investment in MITCo to zero (as have at least one of the joint venture partners), the impairment was the result of a prescribed approach to assessing carrying values under accounting standards. For the purposes of this report, the relevant questions are:

- what is the price that an acquirer may be willing to pay for MITCo (and a price that a seller would be willing to accept)?
- whether the outstanding capital commitments are effectively costs being sunk into a business with no prospect of returns?

These are difficult issues to address. The ramp up for MLP Interstate Terminal has been slower than expected. It has not secured any contracted customers since becoming fully operational in May 2024. It would need to attract at least one of the larger interstate intermodal rail operators (e.g. Pacific National) to

GRANT SAMUEL

underwrite the volumes through the terminal. However, Pacific National already has its own network of facilities throughout the Greater Sydney area (as do other rail operators such as Aurizon). In short, there is no sign of any imminent revenue and there is no guarantee there will be any.

However, MITCo does have a number of attractive traits. Once completed, it will be a high quality piece of brand new terminal infrastructure that is well located. Although it is expected to be vastly under-utilised in the short term, the longer term prospects are promising particularly given its location next to the MLP IMEX Terminal (with its access to Port Botany) and the vast adjacent warehousing facilities located in a key Sydney catchment area. It is unlikely that Qube would be willing to part with its investment in MITCo (particularly once completed) for a negligible amount of consideration.

Although there is no scientific way of valuing the joint venture, Grant Samuel does not believe that it is appropriate to believe that future expenditure into MITCo will be completely wasted. A negative value that only accounts for the remaining cash outflows would vastly understate the value of MITCo. On this basis, a value that takes into account at least a partial recovery of its total capital cost as well as the deferred contingent consideration payable by ESR (assessed by Qube to be $3.2 million based on likelihood of meeting target milestones) would be reasonable starting point.

No value has been ascribed to call option and counter call option between Qube and ESR in relation to MITCo, as predicting the behaviours of either of the joint venture partners adds another layer of complexity and uncertainty to the valuation (and any possible outcome would, in any event, be immaterial in the context of the valuation of Qube).

Martinus Related Items

Qube also has an ongoing contract dispute with Martinus (previously the head contractor for the MLP Interstate Terminal) over the variations to the construction price and delivery timeframe for the project. Following Court orders, Qube paid $63 million (before GST and interest) to Martinus in April 2025. Qube believes this payment to be confined to the termination entitlements only and not for all issues in dispute. As at the date of this report, Qube and Martinus remain in arbitration.

There is significant uncertainty in relation to the final outcome of the arbitration. One of the scenarios for Qube would be a resolution in its favour. In this scenario, Qube would be entitled to recover the full $63 million plus GST and interest accrued plus any other payments made (as well as recoveries from its other claims). Another scenario for Qube could be not being able to recover the payments it has already made to Martinus. Legal costs would need to be paid in either scenario.

Qube continues to believe that its contractual position will prevail and that the $63 million payment and other payments will be determined payable by Martinus to Qube in arbitration.

Taking all of these factors into consideration, Grant Samuel believes that it would not be helpful for shareholders to incorporate the full range of potential outcomes for the Martinus dispute. For the purposes of this report, Grant Samuel has adopted a narrower value range that broadly aligns with Qube's view that its contractual position will likely prevail but does not incorporate the full upside potential of the various outcomes. However, the value range has not been disclosed given the commercially sensitive nature and timing of the arbitration process currently under way.

Other Assets and Liabilities

The remainder of Qube's other assets and liabilities relate to:

- a value adjustment for investment properties, which relates to land and property at Russell Park (in Western Australia). The investment properties were originally acquired by Qube in 2018 for just under $40 million and its market value was last estimated by an independent property valuer at $65 million as at 30 June 2025.

GRANT SAMUEL

Today, the investment properties are fully leased and generate rental income as part of the Logistics & Infrastructure business unit. The cash flows associated with the rental income has been included in the DCF analysis for Qube's Operating Divisions. While this approach would normally mean that no further adjustment is needed in Qube's other assets and liabilities, there is a potential arbitrage between:

- the value of rental income cash flows as part of an ongoing business operation (as captured in the DCF analysis), for which discount rates would be based on the risk profile of the broader business operation that the investment properties sit within rather than the asset itself; and
- the value of cash flows relating to an income yielding property asset (as reflected by the independent property valuation). Value outcomes can be higher as rental capitalisation rates are often lower than a WACC for operating businesses in part due to the potential for future capital appreciation from the income yielding asset.

On this basis, a positive value adjustment of $10-15 million is warranted to better reflect the current market value of the investment properties (bringing it closer in line with the assessment by the independent property valuer);

- other non-trading assets relating to Qube's joint ventures and associates include the carrying value as at 31 December 2025 of:
  - other equity accounted investments (excluding interests in Patrick and MITCo) ($43.9 million);
  - loans to related parties ($35.1 million); and
  - Qube's share of the equity accounted investments held by Patrick ($4.4 million); and
- all other non-trading assets and liabilities held by Qube (i.e. other assets held for sale).

Other considerations

No separate value has been attributed to:

- the fully franked interim dividend of $0.0535 cash per share as the valuation of Qube has been undertaken on a "cum dividend" basis (see Section 5); and
- the non-controlling interests in BOMC (including the redeemable preference shares), which was loss making in 1HY26 and immaterial in the context of the overall value of Qube.

5.7 Adjusted Net Borrowings

Qube's net borrowings for valuation purposes are $2,298 million. The amount reflects Qube's net borrowings (excluding leases) as at 31 December 2025 and the following adjustments:

QUBE – ADJUSTED NET BORROWINGS ($ MILLIONS)

	SECTION REFERENCE	VALUE
Reported net borrowings (excluding lease liabilities) as at 31 December 2025	Source:	1,554.5
add back: capitalised borrowing costs	refer below	9.9
add: discount on Australian medium term notes	refer below	2.7
add: pro-rata share of Patrick net debt (excluding lease liabilities)	refer below	731.2
Adjusted net borrowings		**2,298.3**

Reported net borrowings have been calculated on a pre AASB16 basis, which is consistent with the basis on which Qube's business operations have been valued (i.e. annual lease payments have been included in the cash flows used in the DCF analysis and earnings are presented on a pre AASB16 basis). Reported net borrowings also includes cross-currency interest rate swaps at the "marked-to-market" value as at 31 December 2025 of $20 million.

Adjustments have been made for:

- capitalised borrowing costs, as these are accounting assets (i.e. cash amounts incurred previously but capitalised and amortised over the life of the relevant borrowings);
- discount on the issuance of the Australian medium term notes, which will need to be repaid at maturity; and
- the pro-rata share of net debt (excluding lease liabilities) held by Patrick, which is consistent with the basis on which Qube's business operations have been valued. The DCF analysis and earnings multiple analysis assesses the enterprise value of Patrick as a standalone business (which is on a 100% basis) of which Qube's share is taken into account in calculating the enterprise value of Qube. The earnings multiple analysis also considered the implied multiples based on "look through" earnings that incorporates the pro-rata share of Patrick's EBITDA and EBITA (see Section 5.1).

Qube's net debt fluctuates over the course of the year largely reflecting the seasonality in the working capital attached to the grain trading business. While there is limited history in the monthly working capital requirements (as Qube only launched its grain trading capabilities in late 2023), they are generally expected to be close to a peak in February each year, building up from a low at around September or October each year). Accordingly, the December month-end working capital (and debt) balance is at a point in the cycle that is approximate to the average monthly working capital balances. On this basis, no seasonality adjustment has been made to the adjusted net debt.

No specific adjustments have been made for the pro-rata share of debt from other joint ventures and associates, which are immaterial in the context of the overall value of Qube.

5.8 Franking Credits

Under Australia's dividend imputation system, domestic equity investors receive a taxation credit (franking credit) for tax paid by a company. The franking credit attaches to any dividends paid by a company and the franking credit offsets personal tax for Australian investors. To the extent that personal tax has been fully offset the individual will receive a refund of the balance of the franking credit. Franking credits therefore have value to the recipient.

However, in Grant Samuel's opinion, while acquirers are attracted by franking credits there is no clear evidence that they will actually pay extra for a company with them (at any rate the sharemarket evidence used by Grant Samuel in valuing Qube's business operations will already reflect the value impact of the existence of franking credits). Further, franking credits are not an asset of the company in the sense that they can be readily realised for a cash sum that is capable of being received by all shareholders. The value of franking credits can only be realised by shareholders themselves when they receive distributions. Importantly, the value of franking credits is dependent on the tax position of each individual shareholder. To some shareholders (e.g. overseas shareholders) they may have very little or no value. Similarly, if they are attached to a distribution which would otherwise take the form of a capital gain taxed at concessional rates there may be minimal net benefit (in fact, there may be some categories of shareholders who are worse off in this situation such as shareholders with a capital loss on disposal of the shares).

Accordingly, while franking credits may have value to some shareholders they do not affect the underlying value of the company itself. No value has therefore been attributed to Qube's accumulated franking credit position in the context of the value of Qube as a whole.

Grant Samuel notes that part of the cash component of the consideration to be received by Qube shareholders under the Scheme may be paid as a fully franked special dividend. In this case:

- some shareholders may realise additional value from the franking credits (i.e. they will be better off in after tax terms than they would otherwise be). The benefit from franking credits is considered in Section 6.3.4; and
- following the payment of dividends (assuming all $0.40 cash per share that is paid will be fully franked), there will still be franking credits left over and unused.

GRANT SAMUEL

6 Evaluation of the Scheme

6.1 Summary

Grant Samuel has concluded that the Scheme is fair and reasonable. Accordingly, the Scheme is in the best interests of the non associated shareholders, in the absence of a superior proposal.

6.2 Fairness

Assessment of Fairness

Grant Samuel has estimated the full underlying value of Qube to be in the range $8,855-9,700 million which corresponds to $4.93-5.41 per share. The Scheme consideration of $5.20 per share falls within the value range of $4.93-5.41 per share. Accordingly, the Scheme is fair.

The value is the aggregate of Qube's business operations (i.e. Operating Divisions, 50% interest in Patrick and corporate function) and other assets, less adjusted net borrowings. The value range of $4.93-5.41 per share includes a premium for control and exceeds the price at which, based on current market conditions, Grant Samuel would expect Qube shares to trade on the ASX in the absence of a change of control proposal (or speculation as to such a proposal).

Grant Samuel determined a value range for Qube's business operations taking into account the NPV outcomes of various DCF scenarios and market evidence from other methodologies (i.e. multiples of earnings for comparable transactions and comparable listed companies). With regards to Patrick, Grant Samuel also considered the recent transaction involving a change in ownership of the business.

In Grant Samuel's view, there is a compelling case that the Scheme consideration of $5.20 per share represents an adequate compensation (including control) for non associated shareholders. The DCF analysis used to support the value range for Qube's business operations is premised on continued earnings growth for both:

- the Operating Divisions, with each scenario assuming EBITDA growth of around 8.5-10% per annum over the projection period (down from 14% per annum in the last five years); and
- Patrick, with each scenario assuming EBITDA growth of around 8% per annum (down from 12% per annum in the last five years) over the next ten years before gradually stepping down in the long term.

While these growth rates are lower than levels achieved historically, they are still skewed towards the high end for mature industrial business such as Qube (and Patrick). At the same time, consideration must be given to the inherent risks and uncertainty of sustaining those levels of growth. In particular:

- performance across Qube's end markets can vary and, in some cases, be subject to wide swings. A prolonged downturn in certain markets can set back earnings growth as seen several times in Qube's nearly two decades of operations. Competition can also weigh on earnings growth;
- its growth strategy is in part dependent on acquisitions. The timing and availability of acquisition opportunities that are complementary to the group may not always align; and
- there is no certainty as to how the regulatory risks around Patrick (and its peers) will evolve over time (nor the impact of any actions on its earnings capacity).

Qube has the track record, management capabilities and resources to deliver on its growth ambitions. However, the reality is that success is in part dependent on external factors outside its control (e.g. market cycles, competitive responses, availability of growth opportunities, etc.). Delivering growth also requires significant capital investment.

GRANT SAMUEL

In this regard, the Scheme consideration represents an opportunity for non associated shareholders to crystallise values at an attractive price of $5.20 per share which implies:

- relatively high EBITDA and EBITA multiples that reflect the growth potential and the attractive value proposition of an investment in Qube (e.g. approximately 13.5 times FY26 EBITDA and 20 times FY26 EBITA on a "look through" basis); and
- a price-to-earnings multiple in excess of 30 times and an exit dividend yield of around 2%.

At these levels, the Scheme consideration implicitly incorporates significant upside value potential from Qube's growth opportunities. In Grant Samuel's view, the Scheme consideration of $5.20 per share reflects a fair balance between the upside potential from these opportunities and the risk attached to delivering that strategy.

Although some shareholders may prefer the status quo by voting against the Scheme and retaining their investment in Qube (allowing them to see through Qube management's delivery of its strategy), that preference does not detract from the Scheme being fair.

Impact of Recent Global Events on Opinion

Grant Samuel's opinion and valuation of Qube was undertaken on a "business as usual" basis. However, since 28 February 2026, global markets have been impacted by the military action against Iran. The main initial impact is a potentially substantial shortfall in the supply of oil and gas and other derivatives that are needed for products such as fertilisers and plastics. The result has been a dramatic rise (along with substantial volatility) in the market prices of oil and associated commodities.

At this point, it is not possible to know whether the situation merely causes a transient crisis or has longer term effects that result in wider declines across the entire global economy. Regardless of the outcome, these events and the uncertainty that they create reinforce Grant Samuel's opinion that the Scheme is in the best interests of the non associated shareholders (particularly having regard to the cash nature of the consideration). The likely impacts on Qube are impossible to determine but:

- at best, there could just be a temporary rise in fuel input costs (much of which may be recoverable); while
- at worst, there could be a significant and sustained impacts on Qube's operational capacity as well as falls in demand across the broader logistics industry end markets (although some areas such as energy could be a beneficiary of the disruption).

On 20 April 2026, Qube provided a trading update on the impacts of the conflict in the Middle East and other operational matters (e.g. adverse weather events) on its earnings. The announcement highlighted the reduction in earnings (of up to $25 million in EBITA, or up to 6% of the full year brokers' consensus estimate) due to elevated fuel costs and lower volumes across some of its end markets. Some of these cost increases are expected to be recovered in FY27 via pass through mechanisms in place.

There is a possibility that these issues could have a negative effect on the underlying value of Qube (and because of timing constraints, they have not been incorporated into the valuation). However, while any impact is difficult to quantify at the present point in time, any reduction in value would only enhance the "fairness" of the Scheme. Regardless of the outcome, these events and the uncertainty that they create reinforce Grant Samuel's opinion that the Scheme is in the best interests of the non associated shareholders (particularly having regard to the cash nature of the consideration).

GRANT SAMUEL

6.3 Reasonableness

As the Scheme is fair, it is also reasonable. In any event, there are a number of factors that support the reasonableness of the Scheme and which non associated shareholders should consider in determining whether to vote for the Scheme. These factors are set out in the following sections.

6.3.1 Premium for Control

The Scheme consideration of $5.20 per share represents a 28% premium to the price at which Qube shares last trade prior to announcement of the Indicative Proposal on 21 November 2025. The premium is slightly lower when assessed against Qube's share price over the last twelve months of trading prior to announcement:

QUBE – PREMIUM OVER PRE-ANNOUNCEMENT PRICES[47]

PERIOD	QUBE PRICE/VWAP	PREMIUM
21 November 2025 – Pre-announcement price	$4.07	28%
1 week prior to 21 November 2025 – VWAP	$4.19	24%
1 month prior to 21 November 2025 – VWAP	$4.31	21%
3 months prior to 21 November 2025 – VWAP	$4.19	24%
6 months prior to 21 November 2025 – VWAP	$4.23	23%
12 months prior to 21 November 2025 – VWAP	$4.12	26%

Source: IRESS, Grant Samuel analysis

It should be recognised that premiums for control:

- are an outcome not a determinant of value; and
- vary widely depending on individual circumstances of the target and other factors (such as the presence of competing offers and/or synergies). The premiums in a substantial proportion of transactions actually fall outside (either above or below) the level usually associated with takeovers of 20-35%.

Nevertheless, they are a relevant factor to consider. The premiums implied by the Scheme consideration are broadly in line with the 20-35% range (albeit at the lower end). When considering the extent of the premium, non associated shareholders should also take the following factors into account:

- there is no reason to believe that the share price performance prior to the announcement of the Indicative Proposal and current share price of Qube does not reflect the rational view of a well informed market:
  - while Qube shares are not highly liquid, all shares are essentially "free float";
  - the company is followed by a number of broker analysts;
  - Qube provides detailed information on each of its business units in its half year and full year results announcements; and
  - the group regularly pays dividends (around 65% of underlying NPAT).

  On this basis, it is unlikely that there remains "hidden value" that has not been appreciated by the market in some form. Grant Samuel is not aware of any specific events or issues that might have artificially or temporarily negatively affected the Qube share price prior to announcement of the Indicative Proposal;
- there is limited scope for an acquirer to achieve significant levels of synergies which can be a key factor where high premiums are paid. For instance:

[47] The calculated VWAP includes all trades as reported in IRESS and is adjusted for the capital returns.

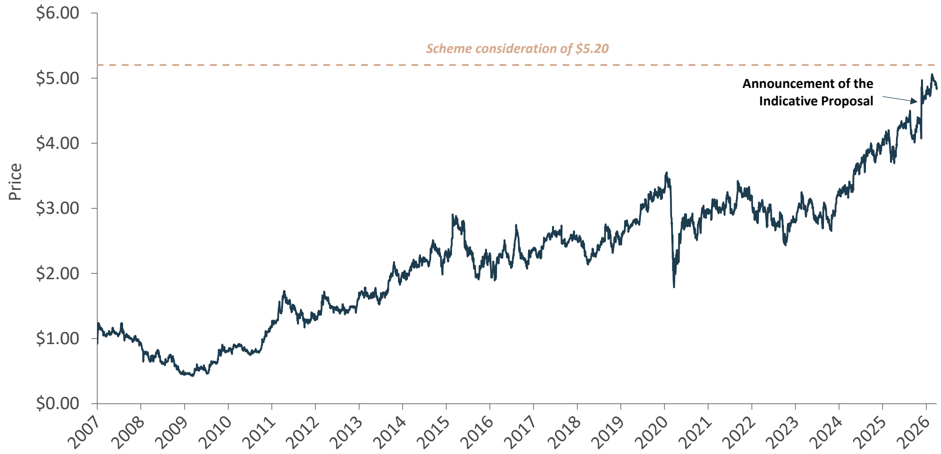
GRANT SAMUEL

- there are no natural "in market" buyers that share the breadth or diversity of operations as Qube. Forming a consortium (particularly amongst strategic in-market buyers, many of which could be direct competitors) would be a challenging task not least from a regulatory perspective; and
- there are no obvious international strategic buyers for a business as complex as Qube's and, even then, these buyers would be unlikely to have an existing presence (of scale) in Australia from which synergies can be extracted.

Accordingly, the investor universe for a business with the size and complexity of Qube would likely comprise financial sponsors and investors (which would, given the scale of the funding task, likely still need to form a consortium). However, they will also have very limited scope for operating synergies;

- the Scheme Consideration of $5.20 per share is higher than levels Qube shares have traded at any point in its history:

QUBE – HISTORICAL SHARE PRICE TRADING RANGE RELATIVE TO SCHEME CONSIDERATION
3 JANUARY 2007 TO 31 MARCH 2026



Source: IRESS

Since its shares were listed on the ASX in early 2007, the Qube share price has generally trended upwards for nearly two decades (bar several periods of declines, including during the Global Financial Crisis in 2008-2009, the mining downturn in 2015 and a sharp fall at the onset of the COVID-19 pandemic in 2020). The last two years have seen share price increases accelerate further amidst robust end market conditions, successful execution of growth initiatives (including acquisitions) and the elimination of the overhang of capital requirements to develop the MLP.

Despite these positive tailwinds, the Qube share price traded only as high as $4.59 on 20 August 2025 (the day before the release of its FY25 results) before subsequently falling the following day and, over the next three months, trading within a range of around $4.00 to $4.40 (and closing at $4.07 on the day immediately prior to announcement of the Indicative Proposal). There is no reason to believe that the Qube share price represents anything other than a fair reflection of current market expectations; and

- premiums at around 20-30% are not necessarily uncommon. While Qube is a large operating business, a large element of its business is anchored to key infrastructure assets. Other acquisitions involving "traditional" infrastructure business (e.g. regulated, limited competition) have occurred at similar levels[48], including the acquisitions of:

[48] Premium is calculated over last closing price prior to announcement of initial approach.

113

GRANT SAMUEL

- Spark Infrastructure Group in 2021 (26% premium)
- Vocus Group Limited in 2021 (26% premium)
- DUET Group in 2014 (29% premium); and
- Envestra Limited in 2014 (25% premium).

At the same time, many other transactions have also occurred outside that range and at much higher (and lower) premiums for a variety of reasons.

6.3.2 Share Trading in the Absence of the Scheme

The Scheme enables non associated shareholders to realise their investment in Qube at a cash price that incorporates a premium for control. In the absence of the Scheme or a similar transaction, non associated shareholders could only realise their investment by selling on market at a price which does not include any premium for control and would incur transaction costs (e.g. brokerage).

In these circumstances, and in the absence of the Scheme or a similar transaction, it is likely that Qube shares, under current market conditions and its current ownership structure, would trade at prices below the Scheme consideration of $5.20 per share. In the absence of some catalyst for a positive re-rating, it is unlikely that Qube shares would trade materially above the share price prior to announcement of the Indicative Proposal (around $4.00-4.40, before closing at $4.07 on 21 November 2025) in the short term.

In any event:

- the sharemarket has retraced most of its gains from prior months and is now at broadly similar levels as November 2025;
- even if Qube shares were to have benefited from a positive uplift, they would likely be tempered by the market's reception to its 1HY26 results, which were generally deemed by brokers to be softer than expected; and
- the fallout from the recent military operations in the Middle East may also lead to concerns for businesses such as Qube that are exposed to trade volumes.

6.3.3 Alternative Offers

In deciding whether to vote in favour of or against the Scheme, non associated shareholders also need to have regard to the alternatives that are realistically available to them. It is conceivable that a third party could make a higher offer for Qube:

- the Scheme has highlighted the attractive value proposition of an investment in Qube. It is a unique business that has the scale and breadth of capabilities across the logistics industry in Australia and other countries. Moreover, it has proven track record of delivering revenue and earnings growth and, in many respects, is one of only a few avenues to secure a 50% interest in Patrick (an attractive and valuable business in its own right); and
- there are no structural or absolute impediments to an alternative acquirer:
  - other than UniSuper (as the largest shareholder in Qube with a 15.07% interest), there are no other shareholders that own more than 10% of Qube;
  - UniSuper has entered into voting deed with Qube under which UniSuper agrees not to dispose of its existing interest in the company and will vote its shares in favour of the Scheme. However, UniSuper's support for the Scheme is subject to there being no superior proposal (amongst other conditions). Accordingly, it is open for a third party to make a sufficiently attractive offer for Qube;

GRANT SAMUEL

- while Qube has agreed to customary exclusivity provisions, there is a fiduciary carve out and Qube can respond to unsolicited proposals from other parties (subject to a notification obligation).

While the Bidder has a right to match any competing proposal and the $92 million break fee (approximately 5 cents per share) may deter some parties, they would not necessarily stop a determined bidder.

However, in Grant Samuel's view, it is unlikely:

- there are relatively few potential acquirers that have the financial capacity to acquire Qube and the potential need for two (or more) parties to form a consortium could be a challenging task; and
- there are no obvious strategic buyers for all of Qube either as a single buyer or as part of a consortium. There are:
  - no natural "in market" buyers that share the breadth or diversity of operations as Qube within Australia. Forming a consortium could be a challenging task particularly as most of these buyers would likely be direct competitors in certain segments of the market; and
  - no obvious international strategic buyers for a business as complex as Qube's.

Since the announcement of the Indicative Proposal on 24 November 2025 (a period of approximately five months), no superior proposal has been received and, as at the date of this report, the Qube directors are not aware of any superior proposal that is likely to emerge. The meeting at which Qube shareholders will vote on the Scheme is scheduled for 16 June 2026. There should be ample time for an alternative offeror to come forward with a superior proposal. If this does not occur, it would be imprudent for non associated shareholders to vote against the Scheme in the hope of a subsequent superior offer.

6.3.4 Other Matters

Special Dividend

The Scheme allows Qube to pay dividends of up to $0.40 cash per share to shareholders (of which a fully franked interim dividend for 1HY26 of $0.0535 cash has already been declared and paid) subject to certain conditions. The cash dividends permitted under the Scheme are intended to be franked to the maximum extent possible.

In Grant Samuel's opinion, it is not appropriate for the assessment of the Scheme to either:

- factor into the value of Qube the value of accumulated franking credits; or
- include in the value of the consideration the value of the credits attached to the dividends.

The reasons are manifold but not the least of these is that the franking credits do not have value to a company per se but only have value to the shareholders of a company (when attached to dividends) and the value of those credits to each shareholder varies depending on their individual circumstances. Nevertheless, it needs to be recognised that, where part of a takeover offer comprises a franked dividend, some shareholders may realise additional value from the franking credits (i.e. they are better off in after tax terms than they would have been had the same amount been paid as part of the acquisition price and been received as a capital gain).

The following table sets out illustrative calculations for a variety of shareholder types if a total of 40 cents is paid as a dividend:

GRANT SAMUEL

SPECIAL DIVIDEND – FRANKING CREDIT BENEFIT ANALYSIS

	FOREIGN RESIDENT SHARE-HOLDER[49]	AUSTRALIAN RESIDENT INDIVIDUAL[50] 45% MARGINAL RATE	30% MARGINAL RATE	0% MARGINAL RATE	AUSTRALIAN SUPER FUND[51]	AUSTRALIAN CORPORATE
$0.40 received as a fully franked dividend						
Dividend	0.40	0.40	0.40	0.40	0.40	0.40
Franking credit	--	0.17	0.17	0.17	0.17	0.17
Gross taxable income	**0.40**	**0.57**	**0.57**	**0.57**	**0.57**	**0.57**
Tax payable	t	(0.27)	(0.18)	–	(0.09)	(0.17)
Tax credit	--	0.17	0.17	0.17	0.17	0.17
Net tax (payable)/benefit	**--**	**(0.10)**	**(0.01)**	**0.17**	**0.09**	**–**
Net after tax income	**0.40 - t**	**0.30**	**0.39**	**0.57**	**0.49**	**0.40**
$0.40 received as a capital gain						
Gain	0.40	0.40	0.40	0.40	0.40	0.40
Tax payable	t	(0.09)	(0.06)	–	(0.04)	(0.12)
Net after tax income	**0.40 - t**	**0.31**	**0.34**	**0.40**	**0.36**	**0.28**
Net benefit of dividend	**--**	**(0.00)**	**0.05**	**0.17**	**0.13**	**0.12**

The cash consideration payable to shareholders under the Scheme will be reduced by the amount of any dividend declared by Qube prior to implementation of the Scheme. If a special dividend is declared, depending on the individual circumstances of shareholders, the table shows that some categories of shareholders may realise additional value of up to 17 cents per share from the franking credits (i.e. they would be better off in after tax terms than they would have been had the same amount been paid as part of the acquisition price and been received as a capital gain). Primarily, the benefits from franked dividends (relative to capital gains) flow to Australian resident shareholders on lower tax rates (e.g. superannuation funds). There is no benefit to foreign resident shareholders.

Taxation Consequences

If the Scheme is implemented, shareholders will be treated as having disposed of their Qube shares for tax purposes. A capital gain or loss may arise on disposal depending on the cost base for the Qube shares, the length of time held, whether the shares are held on capital or revenue account and whether the shareholder is an Australian resident for tax purposes.

Details of the Australian taxation consequences for Qube shareholders who are Australian resident individuals and hold their shares on capital account are set out in Section 9 of the Scheme Booklet. Shareholders should consult their own professional adviser in relation to the taxation consequences of the Scheme.

Transaction Costs

If the Scheme is not approved or is otherwise not implemented, it is estimated that Qube will meet costs (including legal and other adviser's fees, printing and mailing costs as well as shareholder meeting costs) of $4 million (less than one cent per share). In certain circumstances, Qube will also be liable to pay the Bidder a break fee of $92 million. If the Scheme is implemented, all transaction costs will effectively be borne by the Bidder.

49 Assumes the same tax rate applies to Australian dividend income and an Australian capital gain for a foreign resident shareholder. As tax rates will vary for each foreign resident shareholder, the tax payable by a foreign resident shareholder has been shown as "t" for the purposes of this analysis. Foreign resident CGT withholding tax of 12.5% can also apply in certain circumstances.

50 Assumes the shares have been held for more than 12 months and that the Medicare levy is 2%.

51 Assumes income tax rate of 15% and capital gains tax of 10% (i.e. the superannuation fund is in accumulation mode or above the tax free pension limit and is not subject to the new tax regime on large balance accounts).

GRANT SAMUEL

Potential Additional Consideration

The total consideration under the Scheme of $5.20 per share is inclusive of dividends of up to $0.40 cash per share (either by way of a special cash dividend or an ordinary cash dividend for the interim period ending 31 December 2025 or the full year period ending 30 June 2026). In other words, the cash amount received by shareholders will be reduced by these dividends if they are declared and paid prior to implementation of the Scheme.

An interim dividend of $0.0535 cash per share was paid on 9 April 2026, meaning that up to $5.1465 per share is yet to be paid (i.e. $5.20 less the interim dividend).

If the Scheme is not implemented by 15 December 2026 (and the parties agree to extend the end date for satisfying the conditions precedent to the Scheme), Qube shareholders may be entitled to additional consideration of $0.02 per month (accruing on a daily basis) for each day after 15 December 2026 that has elapsed by the date of implementation. The cash consideration and the total cash payment received by shareholders will be rounded down to two decimal places (i.e. to the nearest whole cent).

The impact of the additional consideration is illustrated below (assuming the full $0.40 cash per share in permitted dividends are declared and paid):

ADDITIONAL CONSIDERATION – ILLUSTRATIVE EXAMPLE

IMPLEMENTATION DATE	15 DECEMBER 2026	31 DECEMBER 2026	31 JANUARY 2027	28 FEBRUARY 2027
FY26 interim dividend	0.0535	0.0535	0.0535	0.0535
Maximum payable dividend (ordinary or special)	0.3465	0.3465	0.3465	0.3465
Cash amount	4.8000	4.8000	4.8000	4.8000
Total Scheme consideration	**$5.20**	**$5.20**	**$5.20**	**$5.20**
Additional consideration[52]	-	0.01	0.03	0.04
Total cash payment received by shareholders	**$5.20**	**$5.21**	**$5.23**	**$5.24**

The additional consideration compensates shareholders for Qube's earnings (or, alternatively, the time value of money) in the event that the Scheme is not implemented by 15 December 2026 (at a rate equivalent to approximately 4.6% per annum).

The additional consideration is a protection for shareholders and is not expected to become payable. Based on the current timetable, the Scheme is expected to be implemented in July 2026 and shareholders will receive a cash payment of $5.1465 per share (including any special dividend).

6.4 Shareholder Decision

Grant Samuel has been engaged to prepare an independent expert's report setting out whether in its opinion the Scheme is in the best interests of the non associated shareholders and to state reasons for that opinion. Grant Samuel has not been engaged to provide a recommendation to the non associated shareholders in relation to the Scheme, the responsibility for which lies with the directors of Qube.

In any event, the decision whether to vote for or against the Scheme is a matter for individual shareholders based on each shareholder's views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. In particular, taxation consequences may vary from shareholder to shareholder. If in any doubt as to the action they should take in relation to the Scheme, shareholders should consult their own professional adviser.

[52] Impacted by rounding.

GRANT SAMUEL

Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Qube. This is an investment decision upon which Grant Samuel does not offer an opinion and is independent of a decision on whether to vote for or against the Scheme. Shareholders should consult their own professional adviser in this regard.

GRANT SAMUEL

7 Qualifications, Declarations and Consents

7.1 Qualifications

The Grant Samuel group of companies provide corporate advisory services in relation to mergers and acquisitions, capital raisings, debt raisings, corporate restructurings and financial matters generally. The primary activity of Grant Samuel & Associates Pty Limited is the preparation of corporate and business valuations and the provision of independent expert's reports in connection with mergers and acquisitions, takeovers and capital reconstructions. Since inception in 1988, Grant Samuel and its related companies have prepared more than 600 public independent expert and appraisal reports.

The person responsible for preparing this report on behalf of Grant Samuel is Stephen Wilson MCom (Hons). Stephen has a significant number of years of experience in relevant corporate advisory matters. Shaun Yu BBA CFA, Mitchell Skene BEng (Hons) BCom and Miah Clarke BAdvBus (Hons) assisted in the preparation of the report. Each of the above persons is a representative of Grant Samuel pursuant to its Australian Financial Services Licence under Part 7.6 of the Corporations Act.

7.2 Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Grant Samuel's opinion as to whether the Scheme is in the best interests of the non associated shareholders. Grant Samuel expressly disclaims any liability to any Qube shareholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Grant Samuel has had no involvement in the preparation of the Scheme Booklet issued by Qube and has not verified or approved any of the contents of the Scheme Booklet. Grant Samuel does not accept any responsibility for the contents of the Scheme Booklet (except for this report).

7.3 Independence

Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Qube or the members of the MAM Consortium or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

Grant Samuel had no part in the formulation of the Scheme. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of $700,000 for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011.

7.4 Declarations

Qube has agreed that it will indemnify Grant Samuel and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity will not apply in respect of the proportion of any liability found by a court to be primarily caused by any conduct involving negligence or wilful misconduct by Grant Samuel. Qube has also agreed to indemnify Grant Samuel and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person. Any claims by Qube are

GRANT SAMUEL

limited to an amount equal to the fees paid to Grant Samuel. Where Grant Samuel or its employees and officers are found to have been negligent or engaged in wilful misconduct Grant Samuel shall bear the proportion of such costs caused by its action.

Advance drafts of this report were provided to Qube and its advisers. An advanced draft of this report was also provided to the MAM Consortium, UniSuper and their advisers. Certain changes were made to the drafting of the report as a result of the circulation of the draft report. There was no alteration to the methodology, evaluation or conclusions as a result of issuing the drafts.

7.5 Consents

Grant Samuel consents to the issuing of this report in the form and context in which it is to be included in the Scheme Booklet to be sent to shareholders of Qube. Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of Grant Samuel as to the form and context in which it appears.

7.6 Other

The accompanying letter dated 23 April 2026 and the Appendices form part of this report.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is set out at the beginning of this report.

GRANT SAMUEL & ASSOCIATES PTY LIMITED

23 April 2026

Grant Samuel & Associates

GRANT SAMUEL

APPENDIX A

RECONCILIATION TO STATUTORY RESULTS

Historically, Qube has published "underlying" information as its preferred measure for revenue and earnings to better reflect the core financial performance of the group.

Reconciliation of Group Results

The reconciliation of Qube's historical statutory results to its underlying financial performance for FY22 to FY25 and 1HY26 is summarised below:

QUBE – RECONCILIATION TO STATUTORY RESULTS ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
RECONCILIATION TO STATUTORY REVENUE					
Statutory revenue and other income	2,505.7	2,879.8	3,357.2	4,349.6	2,295.1
add: intercompany revenue	70.1	112.0	153.6	273.9	165.5
excl: gains / adjustments from sale	2.7	–	–	(158.3)	(101.5)
excl: fair value gains on investment property	(7.0)	(1.5)	(7.0)	(3.0)	--
excl: other	1.3	(0.4)	(0.2)	(0.8)	0.3
Underlying revenue	**2,572.8**	**2,989.9**	**3,503.6**	**4,461.4**	**2,359.4**
RECONCILIATION TO STATUTORY EBITDA					
Statutory net profit before tax	217.9	234.7	292.6	139.5	276.7
excl: share of NPAT from equity accounted investments	(29.5)	(35.0)	(67.5)	(53.7)	(30.3)
excl: net finance costs	28.3	67.4	105.5	150.4	82.7
add: depreciation	250.6	269.9	300.6	339.2	180.9
add: amortisation	7.6	6.7	6.8	11.1	12.4
Statutory EBITDA	**474.9**	**543.7**	**638.0**	**586.5**	**522.4**
excl: significant and non-recurring items	11.7	24.7	6.1	155.2	(129.4)
excl: lease payments	(97.8)	(103.6)	(110.0)	(125.5)	(73.8)
Underlying EBITDA	**388.8**	**464.8**	**534.1**	**616.2**	**319.2**

Source: Qube and Grant Samuel analysis

Underlying financial information differs from the statutory results for the group as:

- underlying revenue is not adjusted for intercompany eliminations and represents a "gross" revenue figure that is effectively the sum of the revenue generated by each of Qube's business divisions inclusive of any intercompany revenue. It also does not include any fair values gains on investment property or one-off gains (or adjustments resulting from sale of assets);
- underlying earnings (e.g. EBITDA, EBITA and EBIT) are presented on a pre-AASB16 basis. Qube carries a substantial balance of lease liabilities (over 80% relate to leases at the ports). The cash payments under these lease obligations are material to group earnings (around 20% of statutory EBITDA) and, accordingly, pre-AASB16 earnings are considered to be a better indicator of Qube's cash flow profile.

  Underlying earnings also exclude significant and non-recurring items as summarised in the table below:

GRANT SAMUEL

QUBE – SIGNIFICANT AND NON-RECURRING ITEMS ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
Fair value gain on investment property	7.0	1.5	7.0	3.0	–
Impairment	(2.1)	–	–	(127.6)	–
Provision for Stage 1B build costs	–	–	–	(35.9)	–
Minto onerous contract provision	–	–	–	–	37.3
Net gain on sale of Minto / Beveridge property	–	–	–	89.7	101.5
Other (incl. acquisition and restructure costs)	(5.8)	(18.7)	(7.9)	(22.3)	(7.0)
Continuing operations	**(0.9)**	**(17.2)**	**(0.9)**	**(93.1)**	**131.8**
Discontinued operations	(10.8)	(7.5)	(5.2)	(62.1)	(2.4)
Significant and non-recurring items (before tax)	**(11.7)**	**(24.7)**	**(6.1)**	**(155.2)**	**129.4**

Source: Qube and Grant Samuel analysis

While significant and non-recurring items (for its continuing operations) were relatively modest between FY22 and FY24 (principally acquisition costs, fair value movements and IT costs), they stepped up:

- in FY25, when Qube recognised around $93 million in one-off losses. The largest of these was the impairment of MITCo (which was fully written down) and recognition of additional provisions for the cost required to complete the MLP Interstate Terminal. These losses were partly offset by a one-off gain on Minto property transaction; and
- in 1HY26, when Qube recognised around $132 million in one-off gains. This was largely driven by the one-off gain on the sale of interest in Beveridge property as well as the reversal of an onerous contract relating to volumes at Minto (for which the incremental cost of transferring customer volumes to MLP IMEX Terminal were previously provisioned for but have since been novated to third party); and

- the impact of discontinued operations and non-cash and certain non-recurring items are excluded.

Reconciliation of Patrick Results

The reconciliation of Patrick's historical statutory results to its underlying financial performance for FY22 to FY25 and 1HY26 is summarised below:

PATRICK – RECONCILIATION TO STATUTORY RESULTS ($ MILLIONS)

	FY22 ACTUAL	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	1HY26 ACTUAL
RECONCILIATION TO STATUTORY REVENUE					
Statutory revenue and other income	762.9	797.6	922.0	927.9	498.5
excl: other adjustments	(32.6)	(17.0)	(4.9)	–	–
Underlying revenue	**730.3**	**780.6**	**917.1**	**927.9**	**498.5**
RECONCILIATION TO STATUTORY EBITDA					
Statutory net profit before tax	79.6	80.7	158.0	150.8	103.8
excl: net finance costs	105.5	130.9	134.3	148.7	75.2
add: depreciation	112.2	117.3	118.1	121.1	58.8
add: amortisation	29.5	26.3	24.4	23.3	11.8
Underlying EBITDA	**326.8**	**355.2**	**434.8**	**443.9**	**249.6**
excl: significant and non-recurring items	1.0	0.5	–	–	–
excl: lease payments	(48.0)	(50.2)	(55.9)	(63.6)	(32.8)
Underlying EBITDA	**279.8**	**305.5**	**378.9**	**380.3**	**216.8**

Source: Qube and Grant Samuel analysis

GRANT SAMUEL

APPENDIX B

BROKER FORECASTS

Qube has not publicly released detailed earnings forecasts for FY26 or subsequent years. Accordingly, the prospective multiples implied by the valuation of Qube in the Grant Samuel report are based on median broker forecasts.

Broker Consensus for Qube

Set out below is a summary of forecasts prepared by brokers that follow Qube:

QUBE – BROKER FORECASTS ($ MILLIONS)

BROKER	DATE	REVENUE		EBITDA		EBITA	
		FY26	FY27	FY26	FY27	FY26	FY27
Broker 1	20 Feb 2026	4,804.8	5,106.3	643.3	717.4	394.5	463.4
Broker 2	20 Feb 2026	4,974.0	5,194.7	633.2	672.9	387.0	422.4
Broker 3	20 Feb 2026	4,833.9	5,106.1	679.1	735.1	420.6	465.5
Broker 4	20 Feb 2026	4,746.4	4,911.7	663.7	707.8	411.8	448.3
Broker 5	20 Feb 2026	4,801.9	4,898.0	641.2	720.4	389.8	465.3
Broker 6	20 Feb 2026	5,087.0	5,423.0	682.0	720.0	--	--
Broker 7	20 Feb 2026	4,931.4	5,236.3	653.2	701.1	409.0	439.0
Broker 8	20 Feb 2026	4,971.4	5,377.2	649.8	727.3	393.7	448.4
Broker 9	20 Feb 2026	4,831.3	5,120.6	654.5	699.6	404.3	435.2
Median		***4,833.9***	***5,120.6***	***653.2***	***717.4***	***399.4***	***448.4***
add: pro rata share of Patrick		*493.1*	*521.6*	*207.8*	*225.3*	*168.8*	*186.8*
Look Through Median		***5,327.0***	***5,642.2***	***861.0***	***942.7***	***568.2***	***635.2***

Source: Brokers' reports and forecasts, Grant Samuel analysis

When reviewing this data the following should be noted:

- the FY26 and FY27 forecasts presented above represent the latest available broker forecasts for Qube following announcement of its 1HY26 results on 20 February 2026 (which included a guidance on FY26 outlook only);
- as far as Grant Samuel is aware, Qube is followed by 14 brokers (of which only nine are presented above). Of the brokers missing from the latest consensus, one broker is from the investment bank advising Qube in relation to the Scheme and has been excluded while the four other brokers have not published an update subsequent to the release of the group's 1HY26 results;
- the majority of brokers provide forecasts for EBIT (but not for EBITA). Accordingly, an adjustment of $25 million (i.e. based on 1HY26 amortisation) was applied to estimate EBITA forecasts for FY26 and FY27 when estimates were missing; and
- the broker forecasts appear to have been prepared on a consistent basis:
  - revenue appears to be presented on an "underlying" basis and, as a consequence, has not been adjusted to remove intercompany trading that is usually eliminated under statutory reporting; and
  - as far as is possible to identify from a review of the brokers' reports and their underlying forecasts (where available), Grant Samuel believes that the earnings forecasts do not incorporate any one-off adjustments or non-recurring items.

An adjustment has also been made for Patrick's proportional contributions (see below) to calculate the adjusted "look through" median revenue, EBITDA and EBITA.

1

GRANT SAMUEL

The median broker forecasts for FY26 EBITDA and EBITA are sufficiently close to Qube's FY26 Reforecast to be used as proxies for presenting implied FY26 earnings multiples. Similarly, the FY27 broker forecasts are not out of line with the Corporate Model.

These broker forecasts were published prior to recent events in the Middle East and prior to Qube's trading update that was released on 20 April 2026. While this announcement could cause brokers to downgrade their FY26 forecasts (which have not been provided as at the date of this report), the consensus numbers shown above are still not materially dissimilar from Qube's revised guidance;

Broker Consensus for Qube's Operating Divisions by Business Unit

Set out below is a summary of broker forecasts for each of Qube's business units:

QUBE BUSINESS UNITS – BROKER FORECASTS ($ MILLIONS)

BROKER	DATE	REVENUE		EBITDA		EBITA	
		FY26	FY27	FY26	FY27	FY26	FY27
LOGISTICS & INFRASTRUCTURE							
Broker 1	20 Feb 2026	2,774.3	2,941.2	414.3	444.8	--	--
Broker 2	20 Feb 2026	2,785.2	2,896.4	435.3	459.1	--	--
Broker 3	20 Feb 2026	2,708.2	2,872.8	--	--	--	--
Broker 4	20 Feb 2026	2,621.6	2,689.2	416.5	445.4	322.9	350.5
Broker 8	20 Feb 2026	2,909.0	3,136.1	408.2	443.3	315.4	346.0
Broker 9	20 Feb 2026	2,748.0	2,904.7	413.8	439.7	319.9	344.8
Median		**2,761.1**	**2,900.6**	**414.3**	**444.8**	**319.9**	**346.0**
PORTS & BULK							
Broker 1	20 Feb 2026	2,030.6	2,165.1	331.5	375.6	--	--
Broker 2	20 Feb 2026	2,188.8	2,298.3	338.2	360.2	--	--
Broker 3	20 Feb 2026	2,125.5	2,233.0	--	--	--	--
Broker 4	20 Feb 2026	2,124.8	2,222.5	338.5	355.2	183.2	193.7
Broker 8	20 Feb 2026	2,062.0	2,240.7	337.2	372.0	178.8	199.5
Broker 9	20 Feb 2026	2,083.3	2,215.8	341.7	363.4	187.4	194.7
Median		**2,104.0**	**2,227.7**	**338.2**	**363.4**	**183.2**	**194.7**

Source: Brokers' reports and forecasts, Grant Samuel analysis

The median broker forecasts for FY26 EBITDA and EBITA for each of the business units are sufficiently close to Qube's FY26 Reforecast to be used as proxies for presenting implied FY26 earnings multiples.

Broker Consensus for Patrick

Only five of the brokers that follow Qube separately provided updated forecasts for Patrick:

PATRICK – BROKER FORECASTS ($ MILLIONS)

BROKER	DATE	REVENUE		EBITDA		EBITA	
		FY26	FY27	FY26	FY27	FY26	FY27
Broker 1	20 Feb 2026	985.7	1,042.0	415.7	452.0	337.5	373.9
Broker 4	20 Feb 2026	991.9	1,053.8	404.1	429.0	322.2	345.0
Broker 5	20 Feb 2026	975.3	1,024.7	403.9	427.6	326.5	351.4
Broker 8	20 Feb 2026	1,015.8	1,123.8	435.5	508.5	359.1	432.4
Broker 9	20 Feb 2026	986.2	1,043.2	417.7	450.7	339.3	373.6
Median		**986.2**	**1,043.2**	**415.7**	**450.7**	**337.5**	**373.6**

Source: Brokers' reports and forecasts, Grant Samuel analysis

Annexure B **Scheme of Arrangement**

Qube Holdings Limited

and

Scheme Shareholders

Scheme of Arrangement

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

In alliance with
Linklaters

Scheme of Arrangement

Contents

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Parties

1 **Qube Holdings Limited** (ABN 14 149 723 053) registered in Victoria of Level 27, 45 Clarence Street, Sydney NSW 2000 (***Qube***).

2 **The Scheme Shareholders**.

It is agreed as follows.

1 Definitions, interpretation and scheme components

1.1 Definitions

ADI means authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means, as the context requires, ASX Limited (ACN 008 624 691) or the financial markets operated by it.

Bidder means Rubik Australia Pty Limited (ACN 694 531 792).

Business Day means a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

Constitution means the constitution of Qube.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Qube.

Debt Commitment Letter has the meaning given in the Scheme Implementation Deed.

Deed Poll means the deed poll under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Bidder under the Scheme.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) in relation to this Scheme but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given in the Scheme Implementation Deed.

Equity Commitment Letters has the meaning given in the Scheme Implementation Deed.

Final Dividend has the meaning given in the Scheme Implementation Deed.

FIRB means the Australian Foreign Investment Review Board.

Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB, ACCC and equivalent bodies in jurisdictions outside Australia.

HoldCo means Rubik Australia Holdings Pty Limited (ACN 694 529 149).

HoldCo Register means the register of members of HoldCo maintained in accordance with the Corporations Act.

HoldCo Share means each of the ordinary shares in HoldCo.

Implementation Date means the 15th Business Day after the Scheme Record Date, or such other date after the Scheme Record Date (not to be earlier than the 15th Business Day after the Scheme Record Date) as Qube and the Bidder agree in writing.

Interim Dividend has the meaning given in the Scheme Implementation Deed.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Listing Rules means the official listing rules of ASX, as amended from time to time.

Operating Rules means the official operating rules of ASX.

Qube Registry means Computershare Investor Services Pty Limited or any replacement share registry services provider to Qube.

Qube Share means a fully paid ordinary share in the capital of Qube.

Qube Share Register means the register of members of Qube maintained in accordance with the Corporations Act.

Qube Special Dividend has the meaning given in the Scheme Implementation Deed.

Registered Address means, in relation to a Qube Shareholder, the address shown in the Qube Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Qube and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Qube.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share, being, subject to the terms of this Scheme:

(a) in the case of Scheme Shareholders (other than UniSuper in relation to the UniSuper Specified Shares), in respect of each Scheme Share held as at the Scheme Record Date:

(i) an amount of $5.20 adjusted in accordance with clause 4.5 of the Scheme Implementation Deed, if applicable;

(ii) *less* the cash amount of any Qube Special Dividend; and

(iii) *less* the cash amount of the Interim Dividend and Final Dividend; and

(b) in the case of the UniSuper Shareholder in relation to the UniSuper Specified Shares only, such number of fully paid HoldCo Shares as is equal to X divided by Y (rounded up to the nearest whole number), where:

(i) X is the amount of Scheme Consideration per Scheme Share to which Scheme Shareholders (other than UniSuper in relation to the UniSuper Specified Shares) are entitled pursuant to this Scheme multiplied by the number of UniSuper Specified Shares; and

(ii) Y is the issue price per HoldCo Share in relation to the other HoldCo Shares to be issued on or prior to the Implementation Date.

Scheme Implementation Deed means the Scheme Implementation Deed between Qube and the Bidder dated 16 February 2026.

Scheme Meetings means the meetings of Qube shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme, and includes any meetings convened following any adjournment or postponement of such meetings.

Scheme Record Date means 7:00pm on the fifth Business Day after the Effective Date, or such other time and date as Qube and the Bidder agree in writing.

Scheme Share means a Qube Share on issue as at the Scheme Record Date.

Scheme Shareholder means a person registered in the Qube Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, from Scheme Shareholders as transferors to the Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares held by Scheme Shareholders.

Second Court Date means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Security Interest has the meaning given in section 51A of the Corporations Act.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Trust Account means an Australian dollar denominated trust account with an ADI operated by Qube (or by the Qube Registry on behalf of Qube) as trustee for the Scheme Shareholders.

UniSuper means UniSuper Limited as trustee for the UniSuper Fund of Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

UniSuper Fund means the complying superannuation fund known as UniSuper established by the trust deed dated 24 December 1982, as amended from time to time.

UniSuper Limited means UniSuper Limited (ACN 006 027 121).

UniSuper Nominee HoldCo Shareholder has the meaning given in clause 6.5(a).

UniSuper Shareholder means the legal and registered holder of the UniSuper Specified Shares recorded in the Qube Share Register, being BNP Paribas Nominees Pty Limited (ACN 084 150 023) as nominee for BNP Paribas S.A. (ABN 23 000 000 117) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for UniSuper.

UniSuper Specified Shares means 266,762,672 Qube Shares held on behalf of UniSuper.

1.2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, New South Wales;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body (including an institute, association or authority), other than a party to this Scheme, whether statutory or not:

   (i) which ceases to exist; or

   (ii) whose powers or functions are transferred to another body,

   is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to an agreement other than this Scheme includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5:00pm on that day, it is taken to be done on the next day; and

(t) a reference to the Listing Rules, Settlement Rules or the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

2.1 Parties

(a) Qube is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Qube Shares are quoted for trading on the ASX.

(b) As at the date of the Scheme Implementation Deed, 1,770,212,012 Qube Shares were on issue.

(c) The Bidder is an unlisted proprietary company limited by shares registered in New South Wales, Australia.

(d) HoldCo is an unlisted proprietary company limited by shares registered in New South Wales, Australia.

(e) The UniSuper Shareholder is the legal and registered holder of 266,762,672 Qube Shares held on behalf of UniSuper.

2.2 Scheme Implementation Deed

Qube and the Bidder have agreed, by executing the Scheme Implementation Deed, to implement this Scheme.

2.3 Deed Poll

(a) This Scheme attributes actions to the Bidder and HoldCo but does not itself impose an obligation on them to perform those actions. The Bidder and HoldCo have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

(b) This Scheme attributes actions to UniSuper, but does not itself impose an obligation on it to perform those actions. UniSuper has agreed, by executing the Voting Deed dated 16 February 2026, to perform the actions attributed to it under and in accordance with this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(h) of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8:00am on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8:00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and Qube;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Bidder and Qube having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Qube and the Bidder agree in writing).

3.2 Certificate

(a) Qube and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting clause 3.4, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Qube and the Bidder otherwise agree in writing.

3.4 Condition subsequent

This Scheme will automatically terminate at the end of the Implementation Date and be of no further force or effect if, at any time before the Scheme is implemented:

(a) UniSuper Shareholder, UniSuper or any entity holding the UniSuper Specified Shares on behalf of UniSuper, deals with, sells or otherwise disposes of (or deals with, sells or otherwise disposes of any interest in) any of the UniSuper Specified Shares, or agrees to any of the foregoing; or

(b) UniSuper is not the full beneficial owner of any of the UniSuper Specified Shares, (other than as a result of a transfer of all of the UniSuper Specified Shares to the Bidder pursuant to the Scheme and any subsequent transfer by the Bidder or its successors in title) unless Qube and the Bidder otherwise agree in writing on or before the Implementation Date.

4 Implementation of Scheme

Qube must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5:00pm on the first Business Day after the day on which the Court approves this Scheme.

5 Scheme Shareholders

5.1 Determination of Scheme Shareholders

To establish the identity and addresses of the Scheme Shareholders, dealings in Qube Shares or other alterations to the Qube Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Qube Share Register as the holder of the relevant Qube Shares on or before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Scheme Record Date at the place where the Qube Share Register is kept,

and Qube must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received before such times but not in registrable or actionable form, as appropriate.

5.2 Register

(a) Qube must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares in accordance with clause 5.1(b) by the Scheme Record Date, provided that, for the avoidance of doubt, nothing in this clause 5.2(a) requires the registration of a transfer that would result in a Scheme Shareholder holding a parcel of Qube Shares that is less than a 'marketable parcel' (for the purposes of this clause 5.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them after the Scheme Record Date (except a transfer to the Bidder pursuant to this Scheme or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and Qube shall be entitled to disregard any such disposal or other dealing.

(c) Qube will, until the Scheme Consideration has been provided and the name and address of the Bidder has been entered into the Qube Share Register as the holder of all Scheme Shares, maintain, or procure the maintenance of, the Qube Share Register in accordance with the provisions of this clause 5.2, and the Qube Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Qube Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those Qube Shares and, as from that date, each entry current at that date on the Qube Share Register (other than any entries on the Qube Share Register in respect of the Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Qube Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5:00pm on the first Business Day after the Scheme Record Date, Qube will ensure that details of the names, Registered Addresses and holdings of Qube Shares for each Scheme Shareholder as shown in the Qube Share Register are available to the Bidder in the form the Bidder reasonably requires.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

(a) The Scheme Consideration in respect of the Scheme Shares is, in respect of each Scheme Shareholder, the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder.

(b) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of the Scheme Shares held by that Scheme Shareholder, subject to the terms of this Scheme.

6.2 Deposit of Scheme Consideration

The Bidder must, by no later than 12:00pm on the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds an amount in Australian currency at least equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

6.3 Provision of Scheme Consideration

(a) On the Implementation Date, subject to funds having been deposited in accordance with clause 6.2, Qube must pay or procure the payment of that Scheme Consideration from the Trust Account, to each Scheme Shareholder (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) as that Scheme Shareholder is entitled under clause 6.1.

(b) The obligations of Qube under clause 6.3(a) will be satisfied by Qube (in its absolute discretion and despite any election referred to in clause 6.3(b)(i) below or authority referred to in clause 6.3(b)(ii) below made or given by the Scheme Shareholder):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Qube Registry to receive distribution payments from Qube by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Qube; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(c) Subject to any administrative arrangements agreed with the Commissioner of Taxation, if the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, then the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. The Bidder must pay any amount so withheld to the Commissioner of Taxation within the time required by law, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

(d) If, following satisfaction of the Bidder's obligations under clause 6.2 but prior to the occurrence of all of the events described in clause 7, this Scheme lapses under clause 3.3 or clause 3.4:

(i) Qube must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited into the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);

(ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder under clause 7 will immediately cease;

(iii) the Bidder must return the Scheme Transfers, if provided pursuant to clause 7; and

(iv) Qube is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Qube Share Register in accordance with clause 7.

6.4 Provision of Scheme Consideration in relation to the UniSuper Specified Shares

HoldCo must, on the Implementation Date, prior to the provision of the Scheme Consideration by Qube under clause 6.3 (without impacting Qube's obligations under clause 6.3):

(a) issue the Scheme Consideration in relation to the UniSuper Specified Shares to UniSuper (or to the UniSuper Nominee HoldCo Shareholder in accordance with clause 6.5);

(b) procure that the name and address of UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)) is entered in the HoldCo Register in respect of that Scheme Consideration and provide to UniSuper a copy of each of such register evidencing the issue of the Scheme Consideration to UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)); and

(c) procure that a share certificate or holding statement (or equivalent document) is sent to UniSuper representing the HoldCo Shares issued as Scheme Consideration pursuant to this clause 6.4.

6.5 Direction to issue Scheme Consideration to UniSuper Nominee HoldCo Shareholder

(a) Subject to clause 6.5(b), the UniSuper Shareholder or UniSuper may, by written notice delivered to the Bidder, HoldCo and Qube no later than two Business Days before the

Scheme Record Date, irrevocably direct and permit HoldCo to discharge its obligations in clause 6.4 by instead issuing that Scheme Consideration to:

(i) a single Australian incorporated wholly-owned subsidiary of UniSuper; or

(ii) a single nominee or custodian of UniSuper,

(together, the ***UniSuper Nominee HoldCo Shareholder***),

provided that the UniSuper Nominee HoldCo Shareholder only holds the Scheme Consideration as legal and full beneficial owner or as trustee for the UniSuper Fund, a wholly-owned subsidiary of UniSuper or a wholly-owned subsidiary fund of UniSuper Fund and for no one else.

(b) In order to be valid, a notice delivered to the Bidder, HoldCo and Qube under clause 6.5(a) must be in the form of a deed poll duly executed by UniSuper Shareholder in favour of Bidder, HoldCo and Qube, and must include or be accompanied by:

(i) a representation that UniSuper Shareholder nominates the UniSuper Nominee HoldCo Shareholder to be issued the Scheme Consideration in relation to the UniSuper Specified Shares under the Scheme;

(ii) a representation setting out complete details of the UniSuper Nominee HoldCo Shareholder's full legal name, registered office, directors, ACN or ABN, and details for the service of legal notices (including by electronic means); and

(iii) a representation that the UniSuper Nominee HoldCo Shareholder has validly authorised UniSuper Limited as its attorney and agent to give the covenants set out in clause 9.3 of this Scheme and evidence of that valid authorisation.

6.6 Status of Scheme Consideration provided to UniSuper

Subject to the Scheme becoming Effective, HoldCo must, on the Implementation Date, issue the Scheme Consideration in relation to the UniSuper Specified Shares to UniSuper (or the UniSuper Nominee HoldCo Shareholder, if applicable under clause 6.5) under the Scheme on terms such that each HoldCo Share will rank equally in all respects with each issued ordinary share in HoldCo and any HoldCo Shares which have been agreed to be issued (and no amount will be payable on the HoldCo Shares).

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Qube, the holder whose name appears first in the Qube Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent to Scheme Shareholders under this Scheme will be forwarded to either, at the sole discretion of Qube, the holder whose name appears first in the Qube Share Register as at the Scheme Record Date or to the joint holders.

6.8 CHESS Holdings

Each Scheme Shareholder who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Qube to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion.

6.9 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

6.10 Remaining monies in Trust Account

To the extent that, following satisfaction of Qube's obligations under clause 6.3(a) and provided the Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the amount held by Qube as trustee for the Scheme Shareholders in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Qube (or the Qube Registry on Qube's behalf) to the Bidder.

6.11 Unclaimed monies

(a) Qube may cancel a cheque issued under this clause 6 if the cheque:

(i) is returned to Qube; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Qube (or the Qube Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Qube must reissue a cheque that was previously cancelled under this clause 6.11.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

6.12 Orders of a court or Government Agency

(a) If written notice is given to Qube, the Qube Registry or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Qube in accordance with this clause 6, then Qube shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Qube from providing consideration to any particular Scheme Shareholder or third party in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Qube shall be entitled to (as applicable):

(A) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; or

(B) direct HoldCo not to issue, or to issue to a trustee or nominee, such Scheme Consideration as that Scheme Shareholder or third party would otherwise be entitled to under clause 6.4, until such time as the provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.12(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

7 Transfer of Scheme Shares

On the Implementation Date, subject to the Bidder having satisfied its obligations in clause 6, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Qube or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

(a) Qube delivering to the Bidder for execution a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Qube (or any of its directors and officers) for registration;

(b) the Bidder duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to Qube for registration; and

(c) Qube, immediately following receipt of the Scheme Transfer in accordance with clause 7(a), but subject to the stamping of the Scheme Transfers (if required), or the transfer being effected under section 1074D of the Corporations Act (as the case may be), entering, or procuring the entry of, the name and address of the Bidder in the Qube Share Register as the holder of all of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

8 Quotation of Qube Shares

(a) Qube must apply to the ASX to suspend trading of Qube Shares on the ASX with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date, to be determined by the Bidder, Qube must apply to the ASX for termination of official quotation of Qube Shares on the ASX and the removal of Qube from the official list of the ASX.

9 General Scheme Provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Qube may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Qube has consented to.

9.2 Covenants by Scheme Shareholders

Each Scheme Shareholder:

(a) acknowledges that this Scheme binds Qube and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meetings, do not vote, or vote against this Scheme) and, to the extent of any inconsistency, overrides any other part of the Constitution (but, for the avoidance of doubt, remains subject to the Corporations Act and the Listing Rules);

(b) irrevocably agrees to the transfer of all of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Scheme, without the need for any further act by that Scheme Shareholder;

(c) agrees to the modification, cancellation or variation (if any) of the rights attaching to their Scheme Shares constituted by or arising from this Scheme, without the need for any further act by that Scheme Shareholder; and

(d) without the need for any further act by any Scheme Shareholder, irrevocably appoints Qube and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to the transactions described in this Scheme or doing any other act or thing necessary or desirable to give effect to this Scheme, provided that this clause 9.2(d) does not apply with respect to the obligations of UniSuper under clause 9.3 (or any other matter specific to UniSuper as distinct from matters in respect of which all Scheme Shareholders are treated the same).

9.3 Covenants by UniSuper and UniSuper Nominee HoldCo Shareholder

In addition to the covenants set out in clause 9.2, UniSuper:

(a) must not (and must procure that each UniSuper Shareholder and any entity holding the UniSuper Specified Shares on behalf of UniSuper does not):

(i) deal with, sell or otherwise dispose of (or deal with, sell or otherwise dispose of any interest in) any of the UniSuper Specified Shares, or purport or agree to any of the foregoing; or

(ii) take any action that would cause UniSuper to cease to be the full beneficial owner of any of the UniSuper Specified Shares,

(except a transfer to the Bidder pursuant to the Scheme or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and Qube must disregard any such disposal.

9.4 Authority given to Qube

(a) Each Scheme Shareholder, without the need for any further act:

(i) on the Effective Date, irrevocably appoints Qube and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Bidder or HoldCo, and Qube undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder and HoldCo and, in doing so, to the extent necessary, enforce Qube's rights under the Equity Commitment Letters and the Debt Commitment Letter, on behalf of and as agent and attorney for each Scheme Shareholder; and

(ii) on the Implementation Date, irrevocably appoints Qube and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme, the Scheme Implementation Deed, and the transactions contemplated by them, including executing the Scheme Transfers, and Qube accepts each such appointment.

(b) Qube, as attorney and as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under clause 9.4(a) to all or any of its directors, officers, secretaries or employees (jointly, severally, or jointly and severally).

(c) Each Scheme Shareholder:

(i) consents to Qube doing all things necessary or incidental to the implementation of this Scheme, the Scheme Implementation Deed and the transactions contemplated by them; and

(ii) indemnifies Qube and each of its directors, officers, secretaries or employees against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 9.4.

9.5 Warranties by the Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Qube and the Bidder, and to have appointed and authorised Qube as that Scheme Shareholder's agent and attorney to warrant to the Bidder, that as at the Implementation Date:

(a) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to the Bidder pursuant to this Scheme, be fully paid and free from all Encumbrances; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to the Bidder pursuant to this Scheme.

Qube undertakes in favour of each Scheme Shareholder that it will provide such warranties to the Bidder as agent and attorney of that Scheme Shareholder.

9.6 Warranties by UniSuper

In addition to the warranties given in clause 9.5, UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Shareholder has delivered a valid notice to Bidder, HoldCo and Qube in accordance with clause 6.5), is deemed to have warranted to Qube and the Bidder, and, to the extent enforceable, to have appointed and authorised Qube as that Scheme Shareholder's agent and attorney to warrant to the Bidder, that on the Effective Date, on the Scheme Record Date and on the Implementation Date:

(a) UniSuper is entitled to be registered as the registered holder of, and is the full beneficial owner of, the UniSuper Specified Shares; and

(b) if a UniSuper Nominee HoldCo Shareholder is nominated by UniSuper in accordance with clause 6.5, the UniSuper Nominee HoldCo Shareholder is an Australian incorporated wholly-owned subsidiary of UniSuper.

Qube undertakes in favour of UniSuper that it will provide such warranties to the Bidder as attorney, agent and trustee for, and on behalf, of UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder).

9.7 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances.

(b) Immediately following provision of the Scheme Consideration in accordance with clauses 6.2 and 6.4, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Qube of the name and address of the Bidder in the Qube Share Register as the holder of the Scheme Shares.

9.8 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder, and until the Bidder is registered as the holder of all Scheme Shares in the Qube Share Register, each Scheme Shareholder:

(a) is deemed to have appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend Qube Shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 9.8);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in this clause 9.8, the Bidder and any director, officer, secretary or agent nominated by the Bidder may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

10 General

10.1 Stamp duty

The Bidder will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to Qube doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Qube or otherwise.

10.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Qube, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Qube's registered office or at the office of the Qube Registry.

(b) The accidental omission to give notice of the Scheme Meetings or the non-receipt of such notice by a Qube Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meetings or the proceedings of the Scheme Meetings.

10.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Qube must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Qube nor any director, officer, secretary or employee of Qube shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Allens

Rubik Australia Pty Limited

and

Rubik Australia Holdings Pty Limited

Deed Poll

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
Tel +61 2 9230 4000
www.allens.com.au

In alliance with
Linklaters

9

This Deed Poll is made on 21 April 2026

By

1. **Rubik Australia Pty Limited** (ACN 694 531 792) of Level 1, 1 Elizabeth Street, Sydney, NSW 2000 (the ***Bidder***); and
2. **Rubik Australia Holdings Pty Limited** (ACN 694 529 149) of Level 1, 1 Elizabeth Street, Sydney, NSW 2000 (***HoldCo***).

In favour of

Each Scheme Shareholder

Recitals

A Qube and the Bidder have entered into a Scheme Implementation Deed dated 16 February 2026 (the ***Scheme Implementation Deed***).

B Qube has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, the Bidder will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration. In the Scheme Implementation Deed, the Bidder agreed to make this Deed Poll.

C Each of the Bidder and HoldCo are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that they will perform the obligations contemplated of them under the Scheme Implementation Deed and the Scheme.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

(a) The following definitions apply unless the context requires otherwise:

(i) ***First Court Date*** means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meetings is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

(ii) ***Qube*** means Qube Holdings Limited (ABN 14 149 723 053).

(iii) ***Scheme*** means the scheme of arrangement under Part 5.1 of the Corporations Act between Qube and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Qube.

(iv) ***Scheme Implementation Deed*** has the meaning given in Recital A.

(b) Unless the context requires otherwise, terms defined in the Scheme have the same meaning when used in this Deed Poll.

1.2 Interpretation

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this Scheme' in those clauses are references to 'this Deed Poll'.

Allens

1.3 Nature of Deed Poll

Each of the Bidder and HoldCo acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Qube and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder and HoldCo.

For the avoidance of doubt, notwithstanding the appointment of Qube and each of its directors, officers and secretaries (jointly and each of them severally) as UniSuper's agent and attorney as referred to in clause 1.3(b), UniSuper may itself enforce its rights under this Deed Poll directly against each of the Bidder and HoldCo.

2 Conditions Precedent and Termination

2.1 Conditions precedent

The obligations of each of the Bidder and HoldCo under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Bidder and HoldCo under this Deed Poll to the Scheme Shareholders will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Qube and the Bidder otherwise agree in writing.

2.3 Consequences of termination

If this Deed Poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) each of the Bidder and HoldCo is released from its obligations under this Deed Poll, except those obligations under clause 6.1; and

(b) each Scheme Shareholder retains any rights, powers or remedies that it has against the Bidder or HoldCo in respect of any breach of this Deed Poll which occurred before it was terminated.

3 Obligations of the Bidder and HoldCo

Subject to clause 2, each of the Bidder and HoldCo undertakes in favour of each Scheme Shareholder to comply with all obligations contemplated of it under the Scheme, including to:

(a) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

Allens

4 Warranties and covenants

(a) Each of the Bidder and HoldCo represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(i) it is a corporation validly existing under the laws of its place of incorporation;

(ii) it has full capacity, corporate power and lawful authority to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(iii) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(iv) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(v) neither this Deed Poll nor the carrying out by it of any of the transactions contemplated by this Deed Poll conflicts with or results in the breach of or a default under any provision of its constituent documents or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound, and it is not otherwise bound by any agreement or arrangement that would prevent or restrict it from entering into or performing this Deed Poll.

(b) Each of the Bidder and HoldCo covenants, represents and warrants in favour of UniSuper that upon implementation of the Scheme, and subject to UniSuper (or, if applicable, the UniSuper Nominee HoldCo Shareholder notified in accordance with clause 6.5 of the Scheme), in exchange for the transfer to the Bidder of the UniSuper Specified Shares, UniSuper (or, if applicable, the UniSuper HoldCo Shareholder notified in accordance with clause 6.5 of the Scheme) shall be issued such number of fully paid HoldCo Shares as is equal to X divided by Y (rounded up to the nearest whole number), where:

(i) X is the amount of Scheme Consideration per Scheme Share to which Scheme Shareholders (other than UniSuper in relation to the UniSuper Specified Shares) are entitled pursuant to the Scheme multiplied by the number of UniSuper Specified Shares; and

(ii) Y is the issue price per HoldCo Share in relation to the other HoldCo Shares to be issued on or prior to the Implementation Date.

(c) HoldCo represents and warrants in favour of UniSuper that each HoldCo Share which is a share in HoldCo will be validly allotted, issued free from all Encumbrances and with no amounts payable on them and will rank on their issue as described in clause 6.6(a) of the Scheme.

5 Continuing Obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) each of the Bidder and HoldCo has fully performed its respective obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 2.

12

Allens

6 General

6.1 Stamp duty

The Bidder:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under or in connection with the Scheme or this Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Governing law and jurisdiction

(a) This Deed Poll is governed by the law in force in New South Wales, Australia.

(b) Each of the Bidder and HoldCo irrevocably:

(i) submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia, and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed Poll; and

(ii) waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Notices

Clause 16 of the Scheme Implementation Deed will apply to this Deed Poll as if set out in full with the following details for HoldCo:

to HoldCo:	Address:	1 Elizabeth Street, Sydney NSW 2000
	Attention:	John Danieli
	Email:	John.Danieli@macquarie.com
	with a copy to (which by itself does not constitute a Notice) to:	
		CCondoleon@gtlaw.com.au; and WBainbridge@gtlaw.com.au

6.4 Waiver

(a) Neither the Bidder nor HoldCo may rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of the Bidder or HoldCo as a waiver of any right unless the waiver is in writing and signed by the Bidder or HoldCo (as applicable).

(c) In this clause 6.4:

(i) ***conduct*** includes delay in the exercise of a right;

(ii) ***right*** means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause 6.4; and

(iii) ***waiver*** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.5 Variation

A provision of this Deed Poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Qube; or

(b) if on or after the First Court Date, the variation is agreed to by Qube and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder and HoldCo will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.6 Cumulative rights

The rights, powers and remedies of the Bidder, HoldCo, Qube and the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

6.7 Assignment

(a) The rights created by this Deed Poll are personal to the Bidder, HoldCo, Qube and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of the Bidder and Qube.

(b) Any purported dealing in contravention of clause 6.7(a) is invalid.

6.8 Further action

The Bidder and HoldCo must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed Poll and the transactions contemplated by it.

Docusign Envelope ID: 72296E77-2E13-4732-B3E4-22BDC49F39F5

Allens > < Linklaters

Execution page

Executed and delivered as a deed poll

Each attorney executing this Deed Poll states that they have no notice of revocation or suspension of their power of attorney.

Signed, sealed and delivered by **Rubik Australia Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by: Signed by: 788E6FA119AF4AC...		Signed by: John Danieli 1A510E1A0A86466...
Signature of director Ani Satchcroft		Signature of director/secretary John Danieli
Name of director (print)		Name of director/secretary (print)

Signed, sealed and delivered by **Rubik Australia Holdings Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by: Signed by: 788E6FA119AF4AC...		Signed by: John Danieli 1A510E1A0A86466...
Signature of director Ani Satchcroft		Signature of director/secretary John Danieli
Name of director (print)		Name of director/secretary (print)

Notice of General Scheme Meeting

Qube Holdings Limited (ACN 149 723 053) ***(Qube).***

Notice is hereby given that, by an order of the New South Wales Supreme Court (the Court) made on Thursday, 23 April 2026 pursuant to section 411(1) of the Corporations Act, a meeting of holders of Qube Shares (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) will be held at 11:00am (Sydney time) on Tuesday, 16 June 2026 (the ***General Scheme Meeting***).

The General Scheme Meeting will be held as a hybrid meeting in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia and online through the online meeting platform at Meet Now Global (www.meetnow.global/MVRFTZ7).

Further details on how to participate in the General Scheme Meeting via the online meeting platform and teleconference facilities are set out in the explanatory notes that accompany and form part of this notice and in the Meeting User Guide which has been released to the ASX and will be available on Qube's website at www.qube.com.au.

Purpose of the General Scheme Meeting

The purpose of the General Scheme Meeting to be held pursuant to this notice is for eligible Qube Shareholders (being Qube Shareholders as at the Scheme Meeting Record Date other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) to consider, and if thought fit, to agree (with or without any modifications or conditions as approved by the Court) to a scheme of arrangement proposed to be made between Qube and Qube Shareholders (as the holders of Qube Shares) (the ***General Scheme Resolution***).

Copies of the Scheme and the explanatory statement (required by section 412 of the Corporations Act in relation to the Scheme) are contained in this Scheme Booklet, of which this notice forms part.

Additional information about the General Scheme Meeting is set out in the explanatory notes that accompany and form part of this notice.

Business – General Scheme Resolution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to and conditional on Qube Shareholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice) and pursuant to and in accordance with section 411 of the Corporations Act:

(a) the Scheme (as defined in the Scheme Booklet incorporating this notice), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this notice forms part) is agreed to (with or without any modifications or conditions as approved by the Court); and

(b) the directors of Qube are authorised, subject to the terms of the Scheme Implementation Deed (as defined in the Scheme Booklet incorporating this notice):

(i) to agree to such modifications or conditions as are thought fit by the Court; and

(ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications or conditions."

Qube board recommendation

For the reasons set out in the Scheme Booklet, the Qube Board unanimously recommends that eligible Qube Shareholders vote in favour of the Scheme Resolution in the absence of a Superior Proposal.

William Hara

General Counsel and Company Secretary

Notice of UniSuper Scheme Meeting

Qube Holdings Limited (ACN 149 723 053) ***(Qube).***

Notice is hereby given that, by an order of the New South Wales Supreme Court (the Court) made on Thursday, 23 April 2026 pursuant to section 411(1) of the Corporations Act, a meeting of the UniSuper Shareholder in relation to the UniSuper Specified Shares (excluding all other Qube Shareholders), as a holder of Qube Shares, will be held on Tuesday, 16 June 2026 (the ***UniSuper Scheme Meeting***).

The UniSuper Scheme Meeting will be held immediately following the conclusion of the General Scheme Meeting which will commence at 11:00am (Sydney time) on the same day as an in person meeting at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia.

Purpose of the UniSuper Scheme Meeting

The purpose of the UniSuper Scheme Meeting to be held pursuant to this notice is for the eligible Qube Shareholder (being the UniSuper Shareholder in relation to the UniSuper Specified Shares) to consider, and if thought fit, to agree (with or without any modifications or conditions as approved by the Court) to a scheme of arrangement proposed to be made between Qube and Qube Shareholders (as the holders of Qube Shares) (the ***UniSuper Scheme Resolution***).

Copies of the Scheme and the explanatory statement (required by section 412 of the Corporations Act in relation to the Scheme) are contained in this Scheme Booklet, of which this notice forms part.

Additional information about the UniSuper Scheme Meeting is set out in the explanatory notes that accompany and form part of this notice.

Business – UniSuper Scheme Resolution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to and conditional on Qube Shareholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice) and pursuant to and in accordance with section 411 of the Corporations Act:

(a) the Scheme (as defined in the Scheme Booklet incorporating this notice), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this notice forms part) is agreed to (with or without any modifications or conditions as approved by the Court); and

(b) the directors of Qube are authorised, subject to the terms of the Scheme Implementation Deed (as defined in the Scheme Booklet incorporating this notice):

(i) to agree to such modifications or conditions as are thought fit by the Court; and

(ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications or conditions."

Qube board recommendation

For the reasons set out in the Scheme Booklet, the Qube Board unanimously recommends that eligible Qube Shareholders vote in favour of the Scheme Resolution in the absence of a Superior Proposal.

William Hara

General Counsel and Company Secretary

Explanatory notes to the Notices of Meetings

1 General

These notes should be read in conjunction with the Notices of Meetings and the Scheme Booklet, of which these Notices of Meetings form part. Unless the context requires otherwise, terms used in the Notices of Meetings and in these notes have the same meaning as set out in section 11 (Glossary and interpretation) of the Scheme Booklet.

2 Chairman

The Court has directed that Mr John Bevan is to act as Chairman of the Scheme Meetings (and that, if Mr Bevan is unable or unwilling to attend, Steve Mann is to act as Chairman of the Scheme Meetings).

3 Requisite majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolutions must be passed at each of the General Scheme Meeting and UniSuper Scheme Meeting by:

- more than 50% in number (unless the Court orders otherwise) of eligible Qube Shareholders present and voting in person or virtually via the online meeting platform (as applicable), by voting directly prior to the General Scheme Meeting (as applicable) or by proxy, by attorney or, in the case of a body corporate, by its duly appointed corporate representative; and
- at least 75% of the total number of votes cast on the Scheme Resolution by eligible Qube Shareholders.

4 Entitlement to vote

The time for the purposes of determining voting entitlements pursuant to regulation 7.11.37 of the Corporations Regulations will be 11:00am (Sydney time) on Sunday, 14 June 2026.

Accordingly, transfers of Qube Shares registered after that time will be disregarded in determining entitlements to attend and vote at the Scheme Meetings.

The Bidder and its associates (as defined in section 12 of the Corporations Act) are excluded from voting on the Scheme Resolutions, unless:

- the vote is cast by the associate as proxy for a person who is not excluded from voting, in accordance with that person's directions on the Voting Form; or
- the associate is acting solely as an investment manager, custodian, nominee, trustee, responsible entity or other fiduciary on behalf of a third party beneficiary or third party investor, who is not an associate of the Bidder.

5 Voting at the Scheme Meetings

You can vote at the Scheme Meetings in the following ways:

- for:
  - all Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares),
    - by attending the General Scheme Meeting commencing at 11:00am (Sydney time) on 16 June 2026 in person at the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia or virtually via the online meeting platform at Meet Now Global (www.meetnow.global/MVRFTZ7); or
    - voting directly on the General Scheme Resolutions prior to the General Scheme Meeting by following the procedures set out in section 5.7 (Voting directly prior to the General Scheme Meeting) and in these Notices of Meetings, provided any such direct votes are received by 11:00am (Sydney time) on 14 June 2026; or
  - the UniSuper Shareholder in relation to the UniSuper Specified Shares, by attending the UniSuper Scheme Meeting commencing immediately following the conclusion of the General Scheme Meeting in person at the same venue; or
  - for all Qube Shareholders, by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote, either in person or virtually (as applicable), at the Scheme Meetings on your behalf.

Voting will be conducted by poll.

6 Participating at the Scheme Meetings

You will be able to attend and vote at the Scheme Meetings either:

- in respect of each of the General Scheme Meeting and the UniSuper Scheme Meeting, in person the offices of Allens at Level 25, 33 Alfred Street, Sydney NSW 2000, Australia; or
- in respect of the General Scheme Meeting only, online from your computer or mobile device by entering the following URL in your browser: https://meetnow.global/MVRFTZ7.
- Qube Shareholders who participate in the General Scheme Meeting via the online platform will need the latest versions of Chrome, Safari, Edge or Firefox and will be able to vote, listen to proceedings and ask questions or make comments.
- You can log into the General Scheme Meeting by entering:
- your SRN/HIN; and
- the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should select the country of their registered address from the dropdown list. Proxyholders will need to contact the Qube Registry, Computershare, via (03) 9415 4024 (within Australia) or +61 3 9415 4024 (outside Australia) prior to the meeting to obtain their login details.

Qube Shareholders will also have the opportunity to listen to proceedings and, in respect of the General Scheme Meeting only, ask questions or make comments via a teleconference facility by dialling 1800 497 144 (within Australia), 02 9189 1125 (within Sydney) or +61 7 3145 4010 (outside Australia) during the Scheme Meetings. You will not be able to vote via the teleconference facility.

You will require a unique PIN to participate in the Scheme Meetings via the teleconference facility. To obtain your unique PIN, prior to commencement of the Scheme Meetings, please contact the Qube Shareholder Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (outside Australia), Monday to Friday between 9am and 5pm (Sydney time) (excluding days which are public holidays in New South Wales), and have your SRN/HIN available.

Please also refer to the Meeting User Guide which has been released to the ASX and will be available on Qube's website at www.qube.com.au for more information about how to use the online meeting platform.

If you attend the Scheme Meetings and vote in your capacity as a Qube Shareholder, any votes cast by your proxy, attorney or duly appointed corporate representative (if any, and as applicable) will not be counted.

7 Voting directly prior to the General Scheme Meeting

Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) may vote directly on the General Scheme Resolution prior to the General Scheme Meeting. For your direct vote to be effective, you must ensure that your Voting Form is received by the Qube Registry, on behalf of Qube, by no later than 11:00am (Sydney time) on 14 June 2026:

- by mail at Computershare Investor Services Pty Limited's postal address at GPO Box 242, Melbourne VIC 3001;
- by fax at Computershare Investor Services Pty Limited's fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- electronically at www.investorcentre.com (as detailed on the Voting Form).

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

If you do not lodge a direct vote by 11:00am (Sydney time) on 14 June 2026, you will still be able to vote at the General Scheme Meeting.

If you attend and vote at the General Scheme Meeting, any votes that you cast directly prior to the General Scheme Meeting will not be counted.

8 Proxies

Qube Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) may vote directly on the General Scheme Resolution prior to the General Scheme Meeting. For your direct vote to be effective, you must ensure that your Voting Form is received by the Qube Registry, on behalf of Qube, by no later than 11:00am (Sydney time) on 14 June 2026:

- by mail at Computershare Investor Services Pty Limited's postal address at GPO Box 242, Melbourne VIC 3001;
- by fax at Computershare Investor Services Pty Limited's fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- electronically at www.investorvote.com.au (as detailed on the Voting Form).

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

If you do not lodge a direct vote by 11:00am (Sydney time) on 14 June 2026, you will still be able to vote at the General Scheme Meeting.

If you attend and vote at the General Scheme Meeting, any votes that you cast directly prior to the General Scheme Meeting will not be counted.

If you are unable to attend the Scheme Meetings, you are encouraged to appoint a proxy to attend and vote on your behalf. If you wish to appoint a proxy, please complete the enclosed Voting Form.

Qube Shareholders are notified that:

- a Qube Shareholder who is entitled to attend and cast a vote at the Scheme Meetings may appoint a proxy to attend and vote for the Qube Shareholder;
- the appointment of the proxy may specify the proportion or number of votes that the proxy may exercise;
- a Qube Shareholder who is entitled to cast two or more votes at a scheme meeting may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes; and
- a proxy may be an individual or a body corporate and need not be a Qube Shareholder. If an eligible Qube Shareholder appoints a body corporate as a proxy, the body corporate will need to ensure that it appoints an individual as the corporate representative and provides satisfactory evidence of that appointment.

9 Voting by proxy

You can direct your proxy to vote by following the instructions on the Voting Form.

If the Chairman of the meeting is appointed as your proxy (or is appointed your proxy by default), the Chairman can be directed how to vote by ticking the relevant boxes next to the Scheme Resolutions on the Voting Form (i.e. 'for', 'against' or 'abstain'). The Chairman of the Scheme Meetings is required to cast all votes as directed. The Chairman of the Scheme Meeting intends to vote all undirected and available proxies in favour of the Scheme Resolutions.

Any directed proxies that are not voted on a poll at the Scheme Meetings by a Qube Shareholder's appointed proxy will automatically default to the Chairman of the meeting, who is required to vote proxies as directed on a poll.

10 Lodging proxies

The Voting Form must be received by 11:00am (Sydney time) on Sunday, 14 June 2026. The completed Voting Form may be submitted as follows:

By internet:

- you can log on to **www.investorvote.com.au**; or
- if you are a custodian and an Intermediary Online subscriber, you can log on to **www.intermediaryonline.com**

By post:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

Qube Shareholders should contact the Qube Shareholder Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (outside Australia) between 9am and 5pm (Sydney time) Monday to Friday (excluding days which are public holidays in New South Wales) with any queries, including in relation to the number of Qube Shares they hold, how to attend and vote at the Scheme Meetings or how to lodge the Voting Form.

A replacement Voting Form may be obtained from the Qube Registry, Computershare. Further details in respect of the Scheme Resolutions to be put to the Scheme Meetings are set out in the accompanying Scheme Booklet.

11 Voting by corporate representative

If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meetings on your behalf. The appointment must comply with section 250D of the Corporations Act.

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form from the Qube Registry, Computershare, or online at www.investorcentre.com by selecting 'Printable Forms'. Corporate representative forms must be provided to the Qube Registry by no later than the commencement of the General Scheme Meeting or UniSuper Scheme Meeting (as applicable). A corporate representative form may be submitted in the same manner as a completed Voting Form, by post or by fax as described above at paragraph 10.

A validly appointed corporate representative wishing to attend and vote online at the General Scheme Meeting will require the name, SRN/HIN and postcode of the body corporate that appointed it in order to access the online platform.

12 Voting by attorney

Certified copies of powers of attorney must be received by the Qube Registry by no later than 11:00am (Sydney time) on Sunday, 14 June 2026. A certified copy of a power of attorney may be submitted in the same manner as a completed Voting Form by post or by fax, as described above at paragraph 10.

13 Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without any modifications) must be approved by an order of the Court. If the Scheme Resolutions are approved at the Scheme Meetings by the requisite majorities and the other conditions are satisfied or waived (if applicable), Qube intends to apply to the Court on or around Thursday, 18 June 2026 for approval of the Scheme.

14 Changes to the current arrangement

Qube may be required to make changes to the arrangements for the Scheme Meetings. If there are any updates, Qube will ensure that Qube Shareholders are given as much notice as possible. Further information will also be made available on Qube's website, at www.qube.com.au.

Corporate Directory

Registered office and principal place of business	**Qube** Level 27, 45 Clarence Street Sydney NSW 2000 **T:** + 61 2 9080 1900
Legal adviser	**Allens** Level 28, Deutsche Bank Place Corner Hunter and Philip Streets Sydney NSW 2000
Financial adviser	**UBS** The Chifley Tower, Level 16 Sydney NSW 2000
Independent Expert	**Grant Samuel & Associates Pty Limited** Level 20, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Qube Registry	**Computershare Investor Services Pty Limited** Computershare Investor Services Pty Limited Level 4, 44 Martin Place Sydney NSW 2000 **Investor Enquiries: T:** (Toll Free) 1300 850 505 and (Toll) +61 3 9415 4000. Monday to Friday (excluding public holidays) between 8:30am and 5:30pm (Sydney time)
Stock exchange listing	Qube Shares are listed on the Australian Securities Exchange (ASX Code: QUB)
Qube website	www.qube.com.au

Qube Holdings Limited
ABN 14 149 723 053

Level 27, 45 Clarence Street
Sydney NSW 2000

Tel +61 2 9080 1900

For general enquiries or feedback, please email info@qube.com.au

qube.com.au