

Qube General Scheme Meeting Voting Intentions Report 2026

Company/ASX Code	Qube Holdings Limited / QUB
GM time and date	11:00am (Sydney time) on Tuesday, 16 June 2026
Location	The offices of Allens at Level 25, 33 Alfred Street, Sydney NSW
Registry	Computershare Investor Services
Type of meeting	Hybrid
Monitor	Peter Gregory and Chad Moffiet
Pre-AGM Meeting	With Chair, John Bevan, Remuneration Committee chair, Jillian Hoffman and Group Investor Relations Manager, Paul Lewis

Monitor Shareholding: An individual involved in the preparation of this voting intention has a shareholding in this company.

Note: ASA intends to vote undirected proxies in favour of the Scheme Resolution, given the Scheme consideration of \$5.20 per share falls within the Independent Expert's valuation range of \$4.93–\$5.41 per share and represents a substantial premium to the pre-announcement trading price. However, ASA is not recommending that shareholders should vote for or against the Scheme. Shareholders should consider their own circumstances, including investment objectives, tax position and views on Qube's long-term value as a standalone listed company, before deciding how to vote.

1. How we intend to vote

No.	Special Resolution description	
1	<p><i>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:</i></p> <p><i>(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</i></p> <p><i>(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></p> <p><i>(i) to agree to such modifications or conditions as are thought fit by the Court; and</i></p> <p><i>(ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications or conditions.</i></p>	For

2. Summary of Issues and Voting Intentions for EGM

- The Independent Expert, Grant Samuel & Associates Pty Ltd 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 this range. Given that the Scheme price, as described on pp. 8 of the Scheme Booklet, is 27.8% higher than 21 November 2025 (the last trading day prior to the announcement by Qube that it had entered into the Process Deed with Macquarie Asset Management [MAM]), ASA will be voting undirected proxies for this resolution. **Any shareholders who believe there may be longer term value in Qube continuing as a separate listed company, should consider their own circumstances and decide accordingly. A directed proxy, either for or against the resolution, can be given to ASA, requiring ASA to vote your shares according to your direction.**
- This Scheme Meeting is for Qube shareholders, except for significant shareholder UniSuper who will be participating as a member of the acquiring consortium. The UniSuper shareholding will be dealt with by a separate Scheme Meeting immediately following the general shareholder Scheme Meeting. This voting intention only refers to the resolution as stated above and not the UniSuper Scheme Meeting.
- The Qube Board has exercised its discretion to determine how future-based incentives are dealt with in a change of control event with regard to the accelerated vesting of Qube incentives as agreed in the Scheme Implementation Deed (SID).
- Under the SID a Special and Final Dividend of \$0.3465 per share may be paid to Qube shareholders, with approximately 15 cents of franking credits attached (subject to an ATO class ruling that has been sought by Qube – refer p.53 of the Scheme Booklet.)
- This is a special resolution, which means for it to be carried, it requires both 50% of voting shareholders and 75% of voted shares to be in favour.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Financial performance based on FY25 results

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	51 *	221.9	166.6	128.3	91.6
UNPATA (\$m) **	288	258	224.8	200.7	142.5
Share price (\$)	4.28	3.65	2.85	2.73	3.17
Dividend (cents)	9.8	9.2	8.1	7	6
Simple TSR (%)	19.9	31.3	7.3	-11.9	10.6
EPS (cents)	3.8	12.9	10.3	7.1	4.8
CEO total remuneration, actual (\$m)	4.69	3.34	2.87	3.14	4.18
* includes \$127.6 impairment of the Moorebank Interstate Terminal (MITCo) and \$91.9 other MITCo related costs					
** UNPATA is Underlying net profit after tax pre-amortisation					

Simple TSR is calculated by dividing the change in share price plus dividend paid during the year (excluding franking credits) by the share price at the start of the year.

The [Qube Scheme Booklet](#) describes the proposal for a consortium led by Macquarie Asset Management (MAM) to acquire 100% of the shares in Qube Holdings Limited (Qube) by way of a Scheme of Arrangement. Shareholders are encouraged to read this Booklet to enable them to make an informed voting decision that matches with their personal circumstances.

The Scheme Booklet includes:

- Key dates (p.1)
- Letter from the Chair of Qube (pp. 3–7)
- Summary of reasons why you might vote for or against the Scheme (pp. 7-11)
- Frequently Asked Questions (pp. 12–18)
- Scheme and how to vote details (pp. 24–26)
- The Independent Expert Report – Annexure A (pp. 91–228)

Further commentary on key issues:

UniSuper – As UniSuper is a member of the acquiring consortium and has made separate arrangements for the value of their shareholding to be consideration for joining the consortium, we asked about whether this resulted in any advantageous treatment for this shareholder.

As background, UniSuper has been a long-term substantial holder of Qube, with a substantial shareholding notice dated 6 December 2022 showing voting power of 5.25%. Based on the next “Notice of change of interests of substantial holder” issued by UniSuper on 24 November 2025, ASA estimates its voting power had increased to 5.78% by 17 October 2025.

Subsequent to the announcement by Qube on 24 November 2025, of the Process Deed with MAM, UniSuper has increased, its interest in Qube, with a 5 February 2026 “Notice of change of interests of substantial holder” by UniSuper, stating its voting power as being 18.44%.

In the Independent Expert’s report, it states that UniSuper will not receive the cash payment of \$5.40 per share that other Qube shareholders will receive. Rather UniSuper will receive fully paid ordinary shares in the consortium at a price equivalent to other Qube shareholders.

Therefore, based on available information, ASA concludes that UniSuper has not received any additional benefit compared with other Qube shareholders.

Management Incentive following the acquisition – In the case of a change of control event the Qube Board has discretion to determine how future-based incentives are dealt with.

The Board has exercised that discretion. Under the Scheme Implementation Deed, Qube is required to act as agreed by both parties. The only specific information provided is, under the conditions precedent “arrangements have been put in place to deal with the Qube Incentives on terms agreed in writing by Qube and the Bidder”.

These statements have been made:

- by the acquiring consortium “the Qube employees and management team are an integral part, and key to the success, of Qube’s business”
- and that 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.”

This indicates that the action of effectively continuing the existing Qube incentive plan was required by the acquirer to motivate key people at Qube to remain with the business following the acquisition.

This will be verified at the Scheme meeting.

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