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ASX Announcement

QUBE AND MACQUARIE ASSET MANAGEMENT ENTER INTO PROCESS DEED FOLLOWING INDICATIVE PROPOSAL TO ACQUIRE QUBE AT $5.20 CASH PER SHARE

Qube Holdings Limited (ASX:QUB) ("Qube") announces that Macquarie Asset Management (including on behalf of its managed funds and clients) ("MAM") has submitted a conditional, non-binding and indicative proposal (the "Proposal") to acquire all of the shares on issue of Qube for consideration of $5.20 in cash per share by way of scheme of arrangement (the "Potential Transaction"). On 23 November 2025, Qube and MAM entered into a process and exclusivity deed ("Process Deed") in relation to the Proposal.

The Proposal price of $5.20 cash per share implies an enterprise valuation of approximately $11.6 billion and represents a:

- 27.8% premium to the last closing share price of Qube of $4.07 per share on 21 November 2025;
- 24.0% premium to the volume weighted average price of Qube since the announcement of Qube's FY25 results on 21 August 2025 of $4.19 per share;
- 45.2% 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 Container Terminals[1];
- an implied enterprise value / FY25 EBITDA multiple of approximately 14.4x[2].

The Proposal follows an earlier unsolicited, non-binding and indicative offer at a lower value and a period of negotiation, which included the provision of limited due diligence information to facilitate a meaningfully improved proposal from MAM.

The Proposal price will be reduced by the cash amount of any future dividends paid by Qube. The quantum of any ordinary or special dividends to be paid has not yet been determined.

After careful evaluation of the Proposal, the Board of Qube determined it appropriate to enter into a Process Deed with MAM. The Process Deed grants MAM a period of exclusive due diligence access from the date of the deed until 1 February 2026. A summary of the key terms of the Process Deed are set out in Appendix A.

In accordance with the Process Deed, each of the Qube directors have confirmed they intend to unanimously recommend Qube shareholders vote, and to vote or procure that any ordinary shares in Qube in which they have an interest are voted, in favour of any scheme of arrangement in relation to the Potential Transaction in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Potential Transaction is in the best interests of shareholders. This intention is subject to entry into a binding implementation agreement with respect to a transaction at a price equal to or greater than $5.20 per share and on terms otherwise satisfactory to Qube.

[1] Based on an estimated enterprise valuation for Patrick Container Terminals of approximately $7.0 billion as at 30 June 2025 on a 100% basis
[2] Based on an enterprise valuation of approximately $11.6 billion (including Qube's share of Patrick Container Terminals net debt) and FY25 proportionally consolidated EBITDA of approximately $806 million

The Proposal and entry into a binding Scheme Implementation Agreement are subject to a number of conditions, including:

- Satisfactory completion of due diligence on Qube and its operations by MAM, with such further due diligence being undertaken on an exclusive basis in accordance with the terms of the Process Deed
- Entry into a Scheme Implementation Agreement on customary terms and conditions
- A unanimous Qube Board recommendation
- Final approvals from the Qube Board and MAM
- There being no material adverse change to Qube
- Regulatory approvals (including Foreign Investment Review Board (FIRB) and Australian Competition & Consumer Commission (ACCC))

Qube Chairman, Mr. John Bevan, said:

"The Proposal from Macquarie Asset Management is a reflection of the strength of Qube's business model and our assets, and the quality of our people and culture. We look forward to continuing to engage constructively in the best interests of our shareholders."

There is no certainty the Proposal will lead to a binding proposal for consideration by Qube shareholders. Qube will update shareholders in relation to the Proposal in due course. Qube shareholders do not need to take any action in relation to the Proposal at this time.

Qube has appointed UBS as Financial Advisor and Allens as Legal Advisor.

This announcement has been authorised for release by the Board of Directors of Qube.

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Appendix A: Summary of the key terms of the Process and Exclusivity Deed

No shop restriction

During the Exclusivity Period, 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 so.

No talk restriction

During the Exclusivity Period, subject to the fiduciary exception described below, 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.

No due diligence restriction

During the Exclusivity Period, subject to the fiduciary exception described below, Qube must not, and must ensure its representatives do not, directly or indirectly:

- enable any third party to undertake due diligence investigations on any member of the Qube group, any of the operations or assets of the Qube group's businesses or any part thereof;
- make available to any third party, or permit any third party to receive non-public information relating to any Qube group member, any operations or assets of the Qube group's businesses or any part thereof; or
- 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 Qube group member,

with a view to obtaining a Competing Proposal from such third party, or for the purpose of or assisting in such third party formulating, developing or finalising a Competing Proposal.

Notification obligations

During the Exclusivity Period, Qube must, as soon as practicable and in any case within 24 hours, notify MAM in writing if Qube 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 the clauses containing the no talk restriction or no due diligence restriction where the Qube Board reasonably believes such request or proposal is in connection with a third party formulating, developing or finalising a Competing Proposal;
- proposes to take any action of a kind referred to the no talk or no due diligence restriction, in which case, Qube must give MAM all material details of the proposed action; and
- become aware of any receipt by Qube or its representatives of a Competing Proposal, or of the existence of any Competing Proposal, together with the name and identity of the third party who made it (and any other third parties involved) and all material terms of the Competing Proposal, to the extent known by Qube, together with a copy of material confidential information concerning Qube group's operations provided to any person associated with the Competing Proposal not provided to MAM.

Matching right

If, during the Exclusivity Period, any Competing Proposal is made, announced, or received, Qube must:

- not enter into, and must ensure no Qube group member enters into, any legally binding arrangement pursuant to which any third party, Qube or any related entity of Qube agrees to undertake or give effect to an actual, proposed or potential Competing Proposal (excluding entry into a confidentiality agreement on terms no less onerous to the recipient in any material respect than the obligations of MAM under the confidentiality deed between Qube and MAM, to facilitate a third party being provided with access to due diligence in relation to a Competing Proposal); and

- ensure no Qube Board member publicly recommends a Competing Proposal (or recommends against the Potential Transaction) or potential Competing Proposal, or makes a public statement that they may do so,

unless:

- the Qube Board, acting in good faith in order to satisfy what it 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;
- Qube provides MAM with information in relation to the Competing Proposal in accordance with the notification obligation described above;
- Qube has given MAM or its related entities (alone or together with any of the equity financiers) the ability, until the date five business days from the date Qube notified MAM of the Competing Proposal in accordance with the notification obligations described above, to provide a counter proposal matching or superior to the terms of the Competing Proposal; and
- either:
    - MAM has not announced or provided to Qube a counter proposal by the end of that five business day period; or
    - MAM has announced or provided to Qube a counter proposal within that five business day period and: (i) the Qube Board has reviewed the counter proposal in good faith and concluded it does not provide an equivalent or superior outcome for Qube shareholders compared with the Competing Proposal; and (ii) Qube has notified MAM of that conclusion stating reasons for it.

If the Qube Board, acting in good faith, determines that a counter proposal provided to it or announced by MAM provides an equivalent or superior outcome for Qube Shareholders as a whole compared with the applicable Competing Proposal, then Qube and MAM must use their best endeavours to agree the amendments to the Process Deed and any other transaction documentation reasonably necessary to reflect the counter proposal.

Fiduciary exception

In summary, from four weeks after the later of the: (i) date of the Process Deed; and (ii) date the parties agree MAM and its representatives have been granted access to a data room containing substantially all documents requested by MAM and substantially all material documents in the categories set out in the draft index provided by Qube to MAM, the no talk and no due diligence restrictions do not apply to the extent Qube, its related entities or their representatives is restricted from taking, or omitting to take, any action in connection with an actual, proposed or potential Competing Proposal (which was not solicited, facilitated or initiated in breach of the no shop restriction), provided the Qube Board has determined, acting in good faith, and in what the Qube Board considers to be in the interests of Qube and its shareholders that:

- after consultation with its external financial and legal advisers, such Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and
- after receiving advice from its external legal advisers, failing to respond to the Competing Proposal would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of a Qube Board member.

Key defined terms

Competing Proposal means any expression of interest, proposal, offer, transaction, agreement or arrangement which, if completed substantially in accordance with its terms, would mean a third party would:

- 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 related entity that holds a material part of Qube group's assets or business as a whole;
- 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;

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- acquire or become the holder of 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;
- otherwise acquire, be stapled with, merge or amalgamate with Qube or any 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
- cause or require Qube or its related entities to abandon, or otherwise fail to proceed with, the Potential Transaction or as a result of which the Potential Transaction otherwise would not proceed.

Exclusivity Period means the period from the date of the Process Deed until 5:00pm (Sydney time) on the earlier of:

- if MAM:
  - does not give confirmation to Qube on 19 December 2025 and 16 January 2026 and, if MAM provides notice to Qube that it requires additional time as described below, on 30 January 2026, that it does not, at that date, intend to: (i) withdraw its Proposal or no longer progress the Potential Transaction; or (ii) reduce the offer price set out in the Proposal or vary any other terms set out in its Proposal which would make the Potential Transaction less favourable to Qube shareholders, subject only to finalising its due diligence enquiries and financing, and negotiation and execution of the scheme implementation deed in respect of the Potential Transaction; or
  - notifies Qube it has decided to no longer progress the Potential Transaction,

  the date on which that confirmation was required or that notification was given; and
- the later of:
  - 1 February 2026; and
  - 15 February 2026, if MAM provides written notice to Qube no later than 5.00pm (Sydney time) on 29 January 2026 that it: (i) continues to progress the Potential Transaction in good faith but requires additional time to finalise its due diligence investigations, funding or necessary internal approvals; and (ii) reconfirms its view of value of Qube as set out in the Proposal.

Potential Transaction means a potential transaction whereby MAM (including via special purpose vehicles in which it or its related entities has an interest), alone or with associates, will acquire all or substantially all Qube shares that is Qube Board recommended substantially in accordance with the price and all other terms of the Proposal.

Proposal means the last confidential and non-binding indicative proposal provided by MAM to Qube.

Superior Proposal means a bona fide, written Competing Proposal received by Qube that the Qube Board determines, acting in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties:

- is reasonably capable of being valued and completed substantially in accordance with its terms, taking into account all aspects of the Competing Proposal; and
- would, if completed substantially in accordance with its terms, result in a transaction reasonably likely to be more favourable to Qube shareholders than the latest written proposal provided by MAM or its related entities (alone or together with any equity financier), taking into account all aspects of the Competing Proposal and the latest written proposal provided by MAM or its related entities (alone or together with any equity financier).

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