

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Qube Holdings Limited (QUB)

ABN/ARSN 14 149 723 053

1. Details of substantial holder (1)

Name Mercer Investments (Australia) Limited (**MIAL**) as Trustee of Mercer Tailored #1 Trust
ACN/ARSN (if applicable) Mercer Investments (Australia) Limited (ABN 66 008 612 397)
Mercer Tailored #1 Trust (ABN 71 799 340 037)

The holder became a substantial holder on 05/02/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a Substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	326,407,041	326,407,041	18.44%

3. Details of relevant interests

The nature of the relevant interest the Substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mercer Investments (Australia) Limited as trustee for Mercer Tailored #1 Trust	Mercer Tailored #1 Trust is the beneficial owner	14,291,961
Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd. (MAIF 4) and Pontegadea Shareholdings Luxembourg Sarl (Pontegadea) and each other entity identified in the Macquarie Form 603	Refer to <i>Form 603 Notice of Initial Substantial Holder</i> lodged by MAIF 4 and Pontegadea on or around the date of this notice (Macquarie Form 603)	38,020,233
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited (UniSuper)	Refer to <i>Form 604 Notice of Change of Substantial Holder</i> lodged by UniSuper on or around the date of this notice.	267,525,363
Brighter Super as trustee for Brighter Super Fund (Brighter Super)	Refer to <i>Form 603 Notice of Initial Substantial Holder</i> lodged by Brighter Super on or around the date of this notice.	6,569,484

4. Details of present registered holders

The person registered as holder of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mercer Tailored #1 Trust	HSBC Custody Nominees (Australia) Limited as a Sub Custodian of Mercer Tailored #1 Trust	Mercer Investments (Australia) Limited as trustee for Mercer Tailored #1 Trust	14,291,961
Macquarie Bank Limited and each other entity identified in the Macquarie Form 603	Refer to Macquarie Form 603	Refer to Macquarie Form 603	38,020,233
UniSuper and UniSuper Management Pty Limited	Refer to <i>Form 604 Notice of Change of Substantial Holder</i> lodged by UniSuper on or around the date of this notice.	Refer to <i>Form 604 Notice of Change of Substantial Holder</i> lodged by UniSuper on or around the date of this notice.	267,525,363
Brighter Super Fund	Refer to <i>Form 603 Notice of Initial Substantial Holder</i> lodged by Brighter Super on or around the date of this notice.	Refer to <i>Form 603 Notice of Initial Substantial Holder</i> lodged by Brighter Super on or around the date of this notice.	6,569,484

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons names in paragraph 3 above are associate of the Substantial holder as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mercer Investments (Australia) Limited and each entity listed in Annexure A	Related Company and Trustee/Responsible Entity.
Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd. and Pontegadea Shareholdings Luxembourg Sarl	UniSuper, MAIF 4, Pontegadea, MIAL and Brighter Super have entered into a Bid Conduct Agreement dated 5 February 2026 (a copy of which is set out at Annexure D) which constitutes a relevant agreement for the purposes of controlling or influencing the conduct of Qube's affairs, and are therefore associates under section 12(2)(b) of the Corporations Act
UniSuper Limited	UniSuper, MAIF 4, Pontegadea, MIAL and Brighter Super have entered into a Bid Conduct Agreement dated 5 February 2026 (a copy of which is set out at Annexure D) which constitutes a relevant agreement for the purposes of controlling or influencing the conduct of Qube's affairs, and are therefore associates under section 12(2)(b) of the Corporations Act
Brighter Super Trustee	UniSuper, MAIF 4, Pontegadea, MIAL and Brighter Super have entered into a Bid Conduct Agreement dated 5 February 2026 (a copy of which is set out at Annexure D) which constitutes a relevant agreement for the purposes of controlling or influencing the conduct of Qube's affairs, and are therefore associates under section 12(2)(b) of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mercer Investments (Australia) Limited as trustee for Mercer Tailored #1 Trust	Level 15, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia
Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd.	9 Straits View, #21-07, Marina One West Tower, Singapore 018937
Pontegadea Shareholdings Luxembourg Sarl	29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg
Macquarie Bank Limited	Level 1, 1 Elizabeth Street, Sydney NSW 2000
Macquarie Investment Management Australia Limited	Level 1, 1 Elizabeth Street, Sydney NSW 2000
Macquarie Investment Management Global Limited	Level 1, 1 Elizabeth Street, Sydney NSW 2000
Macquarie Investment Management Limited	Level 1, 1 Elizabeth Street, Sydney NSW 2000
Macquarie Investment Services Limited	Level 1, 1 Elizabeth Street, Sydney NSW 2000
Macquarie Group Limited	Level 1, 1 Elizabeth Street, Sydney NSW 2000
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	Level 1, 385 Bourke Street, Melbourne VIC 3000
Brighter Super as trustee for Brighter Super Fund	Level 20, 333 Ann Street Brisbane QLD 4000

Signature

Print name: Simon Eagleton

Capacity: Director, Mercer Investments (Australia) Limited

Sign here:



Date: 09/02/2026

Annexure A

Related Companies of Mercer Investments (Australia) Limited

Mercer Superannuation (Australia) Limited
Mercer Investments (Australia) Limited
Mercer (Australia) Pty Ltd
Mercer Consulting (Australia) Proprietary Limited
Mercer Financial Advice Proprietary Limited
Mercer Outsourcing (Australia) Proprietary Limited
Mercer Australia Superannuation Administration Proprietary Limited

Mercer Investments (Australia) Limited acts as RE or Trustee for these funds

Advance Australian Fixed Interest Multi-Blend Fund
Advance Australian Shares Multi-Blend Fund
Advance Balanced Multi-Blend Fund
Advance Cash Multi-Blend Fund
Advance Defensive Multi-Blend Fund
Advance Defensive Yield Multi-Blend Fund
Advance Growth Multi-Blend Fund
Advance High Growth Multi-Blend Fund
Advance International Fixed Interest Multi-Blend Fund
Advance International Shares Multi-Blend Fund
Advance Moderate Multi-Blend Fund
Advance Property Securities Multi-Blend Fund
WSSP Australian Equities Trust
Managed Portfolio Series Australian Fixed Interest Fund 1
Managed Portfolio Series Australian Fixed Interest Fund 2
Managed Portfolio Series Australian Fixed Interest Fund 3
Managed Portfolio Series Australian Shares Fund 1
Managed Portfolio Series Australian Shares Fund 2
Managed Portfolio Series Australian Shares Fund 3
Managed Portfolio Series Australian Shares Fund 4
Managed Portfolio Series International Fixed Interest Fund 1
Managed Portfolio Series International Fixed Interest Fund 3
Managed Portfolio Series International Property Securities Fund 1
Mercer Australian Direct Property Fund

Mercer Australian Inflation Plus Fund
Mercer Australian Shares Fund
Mercer Australian Shares Fund for Tax Exempt Investors
Mercer Australian Shares Plus Fund
Mercer Australian Small Companies Fund
Mercer Australian Sovereign Bond Fund
Mercer Cash Fund
Mercer Conservative Growth Fund
Mercer Emerging Markets Debt Fund
Mercer Emerging Markets Shares Fund
Mercer Global Credit Fund
Mercer Global Unlisted Property Fund (MST)
Mercer Global Listed Property Fund
Mercer Global Small Companies Shares Fund
Mercer Global Sovereign Bond Fund
Mercer Global Unlisted Infrastructure Fund
Mercer Growth Fund
Mercer Hedged International Shares Fund
Mercer High Growth Fund
Mercer Indexed Australian Fixed Interest Fund
Mercer Indexed Australian Listed Property Fund
Mercer Indexed Australian Shares Fund
Mercer Indexed Balanced Fund
Mercer Indexed Defensive Fund

Mercer Investments (Australia) Limited acts as RE or Trustee for these funds

Mercer Indexed Growth Fund
Mercer Indexed High Growth Fund
Mercer Indexed International Fixed Interest Fund
Mercer Indexed International Shares Fund
Mercer Indexed Moderate Fund
Mercer International Shares Fund
Mercer Moderate Growth Fund
Mercer Multi-manager Balanced Fund
Mercer Multi-manager Conservative Fund
Mercer Multi-manager Growth Fund
Mercer Multi-manager High Growth Fund
Mercer Passive Australian Listed Property Fund
Mercer Passive Australian Shares Fund
Mercer Passive Emerging Markets Shares Fund
Mercer Passive Global Listed Infrastructure Fund
Mercer Passive Global Listed Property Fund
Mercer Passive Hedged International Shares Fund
Mercer Passive International Shares Fund
Mercer Sustainable Plus Australian Shares Fund
Mercer Sustainable Plus International Shares Fund
Mercer DG (EX P) Trust
Mercer OSS Trust
Mercer Investment Funds Australian Shares Plus Trust
Mercer Passive Global Technology Shares Fund
Advance Diversified Alternatives Fund
Advance Global Unlisted Property Fund

Advance Private Debt Fund
Advance Unlisted Infrastructure Fund
Mercer Tailored #1 Trust
TAL 2 Trust
Mercer Global Private Debt Fund
Mercer Global Absolute Return Bond Fund
Mercer Global High Yield Bond Fund
Mercer Conservative Growth Overlay Fund
Mercer Moderate Growth Overlay Fund
Mercer Growth Overlay Fund
Mercer High Growth Overlay Fund
Mercer Diversified Growth
Mercer CFS Property Fund
AP#2 Trust
Mercer Short Term Bond Fund
Mercer Passive Sustainable International Shares Fund
SP International Shares Trust
TSA Equity Fund #1
TSA Equity Fund #2
Mercer Sustainable Plus Global Credit Fund
Sustainable GS#1 Trust
Mercer Global Unlisted Property Fund
WSSP International Equities Trust
WSSP International Property (Global REITS) Trust
AP # 1 Trust

This is Annexure A of 3 pages referred to in Form 603 'Notice of initial substantial holder'

Signature



Date: 09/02/2026

Name: Simon Eagleton

Capacity: Director, Mercer Investments (Australia) Limited

Annexure B

Present relevant interest

Mercer Investments (Australia) Limited (ABN 66 008 612 397) and Other Parties to the Bid Conduct Agreement dated 5 February 2026

As at 5th February 2026

Holdings – Mercer Investments (Australia) Limited	14,291,961
Holdings – Other Parties to the Bid Conduct Agreement	312,115,080
Total Shares on Issue – Qube Holdings Limited (QUB)	1,770,109,767
	18.44%

This is Annexure B of 1 page referred to in Form 603 'Notice of initial substantial holder'

Signature



Date: 09/02/2026

Name: Simon Eagleton

Capacity: Director, Mercer Investments (Australia) Limited

Annexure C

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Fund name	Entity Name	Trade Date	No of Securities	Value per share	Consideration	ISIN	Action
Mercer Australian Shares Plus Trust	Mercer Investments (Australia) Limited	3/02/2026	(150,000)	4.744	(\$711,600.00)	AU000000QUB5	Sales
Mercer Australian Shares Plus Trust	Mercer Investments (Australia) Limited	2/02/2026	(150,000)	4.7386	(\$710,790.00)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	23/01/2026	31,647	4.765	\$150,797.96	AU000000QUB5	Purchases
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	23/01/2026	23,481	4.765	\$111,886.97	AU000000QUB5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	23/01/2026	266,872	4.765	\$1,271,645.08	AU000000QUB5	Purchases
Mercer Australian Shares Plus Trust	Mercer Investments (Australia) Limited	22/01/2026	(150,000)	4.8354	(\$725,310.00)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	16/01/2026	3,266	4.745	\$15,497.17	AU000000QUB5	Purchases
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	16/01/2026	2,423	4.745	\$11,497.14	AU000000QUB5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	16/01/2026	27,537	4.745	\$130,663.07	AU000000QUB5	Purchases
Mercer Super Trust	Mercer Superannuation (Australia) Limited	16/01/2026	(4,000)	4.8	(\$19,200.00)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	15/01/2026	12,430	4.75	\$59,042.50	AU000000QUB5	Purchases
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	15/01/2026	9,223	4.75	\$43,809.25	AU000000QUB5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	15/01/2026	104,823	4.75	\$497,909.25	AU000000QUB5	Purchases
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	13/01/2026	(31,656)	4.91	(\$155,430.96)	AU000000QUB5	Sales
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	13/01/2026	(23,482)	4.91	(\$115,296.62)	AU000000QUB5	Sales
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	13/01/2026	(307,370)	4.91	(\$1,509,186.70)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	13/01/2026	(318,743)	4.91	(\$1,565,028.13)	AU000000QUB5	Sales
Mercer Indexed Australian Shares Fund	Mercer Investments (Australia) Limited	12/01/2026	(43,351)	4.87	(\$211,119.37)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	6/01/2026	(44,696)	4.91	(\$219,457.36)	AU000000QUB5	Sales
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	6/01/2026	(35,000)	4.91	(\$171,850.00)	AU000000QUB5	Sales
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	6/01/2026	(397,696)	4.91	(\$1,952,687.36)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	6/01/2026	(535,857)	4.91	(\$2,631,057.87)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	30/12/2025	3,561	4.7051	\$16,754.86	AU000000QUB5	Purchases
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	30/12/2025	1,926	4.7051	\$9,062.02	AU000000QUB5	Purchases

WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	30/12/2025	27,449	4.7051	\$129,150.29	AU000000QUB5	Purchases
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	29/12/2025	7,122	4.6964	\$33,447.76	AU000000QUB5	Purchases
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	29/12/2025	3,852	4.6964	\$18,090.53	AU000000QUB5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	29/12/2025	54,899	4.6963	\$257,822.17	AU000000QUB5	Purchases
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	23/12/2025	3,270	4.715	\$15,418.05	AU000000QUB5	Purchases
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	23/12/2025	1,768	4.715	\$8,336.12	AU000000QUB5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	23/12/2025	25,206	4.715	\$118,846.29	AU000000QUB5	Purchases
Mercer Indexed Australian Shares Fund	Mercer Investments (Australia) Limited	19/12/2025	43,320	4.73	\$204,903.60	AU000000QUB5	Purchases
Mercer Indexed Australian Shares Fund	Mercer Investments (Australia) Limited	19/12/2025	683	4.73	\$3,230.59	AU000000QUB5	Purchases
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	8/12/2025	(23,690)	4.6409	(\$109,942.92)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	5/12/2025	(17,484)	4.6222	(\$80,814.54)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	4/12/2025	(26,090)	4.6382	(\$121,010.64)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	3/12/2025	(17,218)	4.6928	(\$80,800.63)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	2/12/2025	(1,644)	4.735	(\$7,784.34)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	28/11/2025	(50,225)	4.83	(\$242,586.75)	AU000000QUB5	Sales
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	28/11/2025	(37,889)	4.83	(\$183,003.87)	AU000000QUB5	Sales
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	28/11/2025	(439,989)	4.83	(\$2,125,146.87)	AU000000QUB5	Sales
Mercer Indexed Australian Shares Fund	Mercer Investments (Australia) Limited	27/11/2025	(42,180)	4.97	(\$209,634.60)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	27/11/2025	(406,047)	4.915	(\$1,995,721.01)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	27/11/2025	(96,248)	4.915	(\$473,058.92)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	26/11/2025	(32,749)	4.89	(\$160,142.61)	AU000000QUB5	Sales
Managed Portfolio Series Australian Shares Fund 3	Mercer Investments (Australia) Limited	26/11/2025	(25,217)	4.89	(\$123,311.13)	AU000000QUB5	Sales
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	26/11/2025	(307,001)	4.89	(\$1,501,234.89)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(12,101)	4.855	(\$58,750.36)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(66,556)	4.845	(\$322,463.82)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(66,556)	4.845	(\$322,463.82)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(72,606)	4.89	(\$355,043.34)	AU000000QUB5	Sales

Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(13,311)	4.845	(\$64,491.80)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(14,521)	4.89	(\$71,007.69)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(12,101)	4.855	(\$58,750.36)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(14,521)	4.89	(\$71,007.69)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(72,606)	4.89	(\$355,043.34)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(13,311)	4.845	(\$64,491.80)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(2,420)	4.855	(\$11,749.10)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	26/11/2025	(2,420)	4.855	(\$11,749.10)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	25/11/2025	202,652	4.805	\$973,742.86	AU000000QUB5	Purchases
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	25/11/2025	174,563	4.8111	\$839,840.05	AU000000QUB5	Purchases
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	25/11/2025	769,991	4.81	\$3,703,656.71	AU000000QUB5	Purchases
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	25/11/2025	97,690	4.815	\$470,377.35	AU000000QUB5	Purchases
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	25/11/2025	121,591	4.815	\$585,460.67	AU000000QUB5	Purchases
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/11/2025	141,856	4.86	\$689,420.16	AU000000QUB5	Purchases
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/11/2025	(87,511)	4.825	(\$422,240.58)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/11/2025	(116,681)	4.795	(\$559,485.40)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/11/2025	(157,519)	4.825	(\$760,029.18)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/11/2025	(122,515)	4.865	(\$596,035.48)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	21/11/2025	(26,579)	4.155	(\$110,435.75)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	19/11/2025	(46,541)	4.1771	(\$194,406.41)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	17/11/2025	(11,875)	4.285	(\$50,884.38)	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	13/11/2025	(42,837)	4.3	(\$184,199.10)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	12/11/2025	(3,272)	4.376029	(\$14,318.37)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	12/11/2025	(6,316)	4.37	(\$27,600.92)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	12/11/2025	(8,658)	4.38	(\$37,922.04)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	12/11/2025	(96,258)	4.3714	(\$420,782.22)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	11/11/2025	(13,516)	4.389649	(\$59,330.50)	AU000000QUB5	Sales

Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	11/11/2025	(9,054)	4.38	(\$39,656.52)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	11/11/2025	(5,010)	4.37	(\$21,893.70)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	10/11/2025	(16,380)	4.340848	(\$71,103.09)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	10/11/2025	(15,745)	4.33659	(\$68,279.61)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	10/11/2025	(26,211)	4.344284	(\$113,868.03)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	6/11/2025	(4,870)	4.33	(\$21,087.10)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	5/11/2025	(14,503)	4.316034	(\$62,595.44)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	5/11/2025	(4,000)	4.32	(\$17,280.00)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	5/11/2025	5,000	4.339958	\$21,699.79	AU000000QUB5	Purchases
Mercer Super Trust	Mercer Superannuation (Australia) Limited	5/11/2025	(4,000)	4.32	(\$17,280.00)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	5/11/2025	4,000	4.32	\$17,280.00	AU000000QUB5	Sales
Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	3/11/2025	(82,709)	4.34	(\$358,957.06)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	3/11/2025	(5,740)	4.35	(\$24,969.00)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	30/10/2025	(29,171)	4.365	(\$127,331.42)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	29/10/2025	(34)	4.4	(\$149.60)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	28/10/2025	(159,048)	4.375	(\$695,835.00)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	28/10/2025	(15,947)	4.375	(\$69,768.13)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	28/10/2025	(1,595)	4.385	(\$6,994.08)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	28/10/2025	(15,905)	4.385	(\$69,743.43)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	27/10/2025	(3,767)	4.40473	(\$16,592.62)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	27/10/2025	(11,692)	4.4025	(\$51,474.03)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/10/2025	(328)	4.4	(\$1,443.20)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/10/2025	(6,940)	4.394832	(\$30,500.13)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	24/10/2025	(18,697)	4.4	(\$82,266.80)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	23/10/2025	(13,952)	4.395	(\$61,319.04)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	23/10/2025	(11,692)	4.395	(\$51,386.34)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	23/10/2025	750	4.395	\$3,296.25	AU000000QUB5	Purchases

Advance Australian Shares Multi-Blend Fund	Mercer Investments (Australia) Limited	22/10/2025	(20,635)	4.35	(\$89,762.25)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	22/10/2025	2,000	4.36	\$8,720.00	AU000000QUB5	Purchases
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	21/10/2025	(145,520)	4.35	(\$633,012.00)	AU000000QUB5	Sales
Mercer Super Trust	Mercer Superannuation (Australia) Limited	21/10/2025	3,000	4.34	\$13,020.00	AU000000QUB5	Purchases
TSA Equity Fund #1	Mercer Investments (Australia) Limited	17/10/2025	(14,119)	4.2379	(\$59,834.91)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	16/10/2025	(36,701)	4.25	(\$155,979.25)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	16/10/2025	(12,015)	4.25	(\$51,063.75)	AU000000QUB5	Sales
Mercer DG (ex p) Trust	Mercer Investments (Australia) Limited	14/10/2025	(158,200)	4.241213	(\$670,959.90)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	14/10/2025	(13,726)	4.245	(\$58,266.87)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	14/10/2025	(9,391)	4.255	(\$39,958.71)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	14/10/2025	(85,688)	4.255	(\$364,602.44)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	14/10/2025	(6,363)	4.24325	(\$26,999.80)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	14/10/2025	(6,692)	4.245	(\$28,407.54)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	14/10/2025	(150)	4.245	(\$636.75)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	14/10/2025	(2,083)	4.24325	(\$8,838.69)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	14/10/2025	(49)	4.245	(\$208.01)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	14/10/2025	(4,494)	4.245	(\$19,077.03)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	14/10/2025	(28,052)	4.255	(\$119,361.26)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	14/10/2025	(2,191)	4.245	(\$9,300.80)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	14/10/2025	(3,075)	4.255	(\$13,084.13)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	13/10/2025	(23,811)	4.267014	(\$101,601.87)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	13/10/2025	(7,795)	4.267014	(\$33,261.37)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	10/10/2025	(19,802)	4.173977	(\$82,653.09)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	10/10/2025	(6,483)	4.173977	(\$27,059.89)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	9/10/2025	(559)	4.190324	(\$2,342.39)	AU000000QUB5	Sales
Mercer Sustainable Australian Shares Fund	Mercer Investments (Australia) Limited	9/10/2025	(10,745)	4.180173	(\$44,915.96)	AU000000QUB5	Sales
TSA Equity Fund #1	Mercer Investments (Australia) Limited	9/10/2025	(183)	4.190324	(\$766.83)	AU000000QUB5	Sales

TSA Equity Fund #1	Mercer Investments (Australia) Limited	9/10/2025	(3,518)	4.180173	(\$14,705.85)	AU000000QUB5	Sales
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This is Annexure C of 6 pages referred to in Form 603 'Notice of initial substantial holder'

Signature



Date: 09/02/2026

Name: Simon Eagleton

Capacity: Director, Mercer Investments (Australia) Limited

Annexure D

This is Annexure D of 27 pages referred to in Form 603 'Notice of initial substantial holder'

Signature



Date: 09/02/2026

Name: Simon Eagleton

Capacity: Director, Mercer Investments (Australia) Limited

For Personal Use Only

Bid Conduct Agreement

Date: 5 February 2026

Parties

- 1 **Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd.** of 9 Straits View, #21-07, Marina One West Tower, Singapore 018937 (**MAM**);
- 2 **The parties listed in Part 1 of Schedule 2 (Co-Investors**, and each a **Co-Investor**); and
- 3 **The parties listed in Part 2 of Schedule 2 (MAM Vehicle Investors**, and each a **MAM Vehicle Investor**).

Background

- A MAM tabled the Proposal, as announced to ASX by Qube on 24 November 2025.
- B Each of the Co-Investors have been in preliminary discussions with MAM regarding pursuing the Proposed Transaction, and, in considering that opportunity, have each been independently progressing their assessment of the Proposed Transaction.
- C Each of the Co-Investors and MAM have, following such preliminary discussions and consideration, each independently determined that they would like to participate in the Proposed Transaction and, to that end, have agreed to enter into the arrangements set out in this agreement, to facilitate their development of, and with a view to negotiating and implementing, the Proposed Transaction.
- D Notwithstanding the above, each of the Co-Investors and MAM acknowledges that it is making its own decision to participate in the Consortium independently from all other members of the Consortium and is making its own assessment and diligence in relation to Qube and the Proposed Transaction.
- E Separately, each of the MAM Vehicle Investors have been in preliminary discussions with MAM regarding an opportunity relating to participation in an investment vehicle controlled, managed or advised by a wholly-owned subsidiary of Macquarie Group Limited (**MAM Vehicle**) established in connection with participating in the Proposed Transaction.

The Parties agree

1 Definitions and Interpretation

- (a) A term or expression starting with a capital letter which is defined in the Dictionary in Schedule 1 has the meaning given to it in the Dictionary.
- (b) The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.

2 Participation in the Proposed Transaction

2.1 Working together as a Consortium

- (a) Each Co-Investor agrees to work together with MAM in good faith and use all commercially reasonable efforts to form a consortium with MAM to consider, develop, negotiate and, subject to final internal approvals, implement the Proposed Transaction on the terms of this agreement (**Consortium**).
- (b) This agreement governs the relationship between each Co-Investor and MAM for the purposes of progressing and implementing the Proposed Transaction.

2.2 Participation

Each Co-Investor and MAM acknowledges and agrees that, subject to the terms of this agreement and final internal approval, it currently intends to participate in the Proposed Transaction, directly or through Related Bodies Corporate, via an investment in TopCo, in respective participations to be determined.

2.3 Internal approvals

Despite any other provision of this agreement, each Co-Investor and MAM acknowledge and agree that they will not be required to participate in the Proposed Transaction unless and until:

- (a) the parties have each concluded, to their own satisfaction, their due diligence investigations in relation to the Proposed Transaction;
- (b) debt financing has been secured, which together with the equity funding that each party is prepared to commit to provide, will be sufficient to meet the obligations of BidCo to pay the consideration under the Proposed Transaction;
- (c) all applicable board, investment committee or other relevant internal approvals in relation to the Proposed Transaction have been sought and obtained by each party and its Related Bodies Corporate; and
- (d) binding legal agreements relating to the Proposed Transaction, in a form acceptable to each Co-Investor and MAM, have been duly executed.

2.4 Cooperation

- (a) Each Co-Investor and MAM will cooperate in good faith to evaluate, develop, negotiate and implement the Proposed Transaction (including its financing).
- (b) Subject to clause 2.4(d) or as otherwise agreed by the relevant Co-Investor with MAM, each Co-Investor agrees that all discussions and negotiations with Qube and its Representatives in relation to the Proposed Transaction, will be conducted by MAM or its Related Bodies Corporate. MAM agrees to regularly and promptly update and consult with each Co-Investor in respect of any material discussions with Qube and due diligence in relation to Qube as well as any material discussions with Qube or third parties, or material developments in relation to regulatory matters, debt financing and W&I insurance (or any other aspects of the Proposed Transaction).



- (c) No party may legally bind any other party, and any decisions in relation to the content of any binding agreement in relation to the Proposed Transaction (including a SID) is to be agreed by the parties.
- (d) Clause 2.4(b) does not apply to discussions which UniSuper may have with Qube or its Representatives in respect of UniSuper's existing shareholding in Qube.

2.5 Good faith cooperation in relation to the Proposed Transaction

Each Co-Investor and MAM must work together and co-operate, acting in good faith and using all commercially reasonable efforts, to:

- (a) take any action or step which is reasonably required in connection with the Proposed Transaction and to do so in a timely manner (having regard to any deadline agreed between each Co-Investor and MAM or in accordance with any timetable that MAM has agreed with Qube, having obtained prior Co-Investor consent to that timing, such consent not to be unreasonably withheld);
- (b) conduct a due diligence process (including but not limited to operational, technical, legal, regulatory, environmental, anti-bribery and corruption, tax and financial) on Qube, based on the scope determined by MAM or its Related Bodies Corporate, having taken into account reasonable Co-Investor feedback (if any);
- (c) prepare any regulatory filings, applications and submissions with governmental and regulatory authorities and do all such things necessary so as to obtain any regulatory consents necessary for the purposes of the Proposed Transaction;
- (d) obtain all necessary internal and external consents, approvals or waivers to enter into the SID and to consummate the Proposed Transaction;
- (e) negotiate and agree governance terms relating to the Consortium, including the Term Sheet and the Shareholders Agreement; and
- (f) negotiate and agree on the terms of the SID with Qube.

2.6 Disclosure

Each Co-Investor will use all reasonable endeavours to co-operate with MAM to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act, prepare and provide any information reasonably required by Qube for inclusion in any scheme booklet prepared for the Proposed Transaction and any other disclosure required by law.

2.7 Day to day communications

- (a) Each Co-Investor and MAM will nominate executives and advisers to be responsible for day to day operational and organisational decisions in respect of the Proposed Transaction.
- (b) Each Co-Investor and MAM will engage in regular communication in relation to the day to day conduct, status and prospects of the Proposed Transaction.

2.8 Ceasing to progress the Proposed Transaction

If a Co-Investor decides to no longer progress the Proposed Transaction, it must promptly notify MAM in writing.

3 Transaction process

3.1 Acknowledgement

Without limiting the generality of clause 2:

- (a) each Co-Investor and MAM acknowledges that this agreement does not contain all matters on which agreement must be reached in order for the Proposed Transaction to be consummated and therefore this agreement shall not be deemed to be or to function as a shareholders agreement or any other definitive agreement involving Qube; and
- (b) it is each Co-Investor and MAM's intention that the Shareholders Agreement be prepared and finalised as soon as practicable.

3.2 Transaction process decision making and participation

- (a) Subject to clause 8, each Co-Investor and MAM acknowledges and agrees that the following decisions to be made by MAM and each Co-Investor regarding the Proposed Transaction will require unanimous agreement (each acting reasonably and without delay):
 - (i) entering into the SID;
 - (ii) amending, modifying or waiving any term or condition of the SID or any other transaction document (including for the avoidance of doubt, any W&I insurance policy or debt financing documents);
 - (iii) the Consortium withdrawing from the Proposed Transaction or terminating the SID in accordance with its terms;
 - (iv) settling the form of any disclosure required by TopCo or BidCo in the explanatory memorandum sent to Qube shareholders in connection with the Proposed Transaction;
 - (v) any decision in relation to agreeing to, waiving or modifying, any conditions attaching to a regulatory approval for the Proposed Transaction; and
 - (vi) any decisions as to whether the conditions precedent in the SID or any other transaction document have been satisfied or should be waived,

provided that the foregoing provisions will not prevent a Co-Investor or MAM from exercising any individual right which the party has or fulfilling any individual obligation which the party has arising in relation to the Proposal, under the SID or any other transaction document.

- (b) Notwithstanding anything to the contrary in this agreement or otherwise, until the SID is signed, each Co-Investor and MAM will at all times form its own independent assessment, in its sole and absolute discretion, as to whether to continue with its participation in the Proposed Transaction.

4 Information and resources

4.1 Commitment of resources

Each Co-Investor will commit all reasonably necessary resources (including management and professional advisory resources) to enable the Co-Investor to complete their due diligence investigations in relation to Qube in a timely manner and will use all commercially reasonable efforts to do so in accordance with the timetable that has been agreed between MAM and Qube and shared with the Co-Investors prior to entry into this agreement.

4.2 Sharing of Information

Subject to clauses 4.3 and 4.4, each Co-Investor and MAM must:

- (a) keep each other promptly and reasonably informed of any material developments in relation to the Proposed Transaction (including for the avoidance of doubt, the status of any material developments and/or discussions in respect of court scheme approval, the negotiation and entry into any W&I insurance policy, debt financing documents, the SID and/or any other associated transaction documents); and
- (b) promptly share with each other all material information, documents and correspondence (including any material report, document or memorandum of advice prepared by any Consortium Adviser) that they may possess regarding Qube or any part thereof or otherwise which is in relation to the Proposed Transaction, except in any such case:
 - (i) where to do so is prohibited by any contractual, legal, regulatory or fiduciary obligation;
 - (ii) for such party's own investment assessment materials and internally generated materials and investment case or memorandum; or
 - (iii) (in the case of UniSuper only) such information, documents or correspondence relates to discussions which UniSuper may have with Qube or its Representatives in respect of UniSuper's existing shareholding in Qube.

4.3 No liability

Any information, documents or correspondence shared or provided under this clause 4 does not purport to be all inclusive and:

- (a) no representation or warranty is made by any person as to the accuracy, reliability or completeness of any of such information; and
- (b) no party accepts any liability or responsibility whatsoever or undertakes any duty of care to any other party in respect of any information, documents or correspondence shared or provided to any other party pursuant to this clause 4.

4.4 Appointment of Advisers

Each Co-Investor and MAM (or their Related Bodies Corporate) may appoint Independent Advisers in addition to any Consortium Adviser without the consent of any other party. A party is not required to share any information, document or correspondence pursuant to

clause 4 which is prepared or sent to that party by an Independent Adviser (or vice versa).

5 Exclusivity

5.1 Application of Exclusivity provisions

Clauses 5.2 to 5.4 (inclusive) do not apply to UniSuper and any reference to Co-Investor in those clauses is a reference to each Co-Investor other than UniSuper.

5.2 Exclusivity

During the Exclusivity Period, each Co-Investor and MAM must not, and must ensure that its Related Bodies Corporate and Representatives (alone or acting in concert with any third party) do not directly or indirectly, except with the prior written consent of each other party (other than the MAM Vehicle Investors), enter into any agreement, arrangement or understanding (including participating in any consortium, joint bidding structure or other structure) in relation to an actual, proposed or potential Competing Proposal. For the avoidance of doubt, nothing in this agreement prevents any party from pursuing a transaction or proposal to acquire Qube individually, in which case the party may not use any Confidential Information provided to it by or on behalf of MAM (or its Related Bodies Corporate) in relation to that transaction or proposal or, in the case of MAM, any Confidential Information it holds in relation to that transaction or proposal.

5.3 No shop, no talk and no due diligence

During the Exclusivity Period, each Co-Investor and MAM must not, and must ensure that its Related Bodies Corporate and Representatives, do not directly or indirectly, except with the prior written consent of each other party (other than the MAM Vehicle Investors):

- (a) propose, encourage, initiate, solicit or invite any Competing Proposal or initiate discussions with any third party with a view to obtaining any expressions of interest, offer or proposal from any third party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (b) participate in any negotiations or discussions with a third party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (c) provide any information to a third party for the purposes of enabling or which may reasonably be expected to enable any third party to make a Competing Proposal; or
- (d) communicate its willingness or intention to do any of the things listed in clauses 5.3(b) or 5.3(c).

5.4 Notice of Competing Proposal

During the Exclusivity Period, each Co-Investor and MAM must promptly notify each other party (other than the MAM Vehicle Investors) of any approach, inquiry or proposal made by a third party to it, its Related Bodies Corporate or any of its Representatives in relation to an actual, proposed or potential Competing Proposal, including:

- (a) the identity of the third party; and
- (b) all other material details of the approach.

5.5 No voting or disposal restrictions

Each party acknowledges and agrees that:

- (a) it and its Related Bodies Corporate are free to vote and deal with any Qube Shares they hold or control as they see fit (without notice to each other);
- (b) there is no agreement, arrangement or understanding (express or implicit) in relation to any Qube Shares which a party or its Related Bodies Corporate control or hold; and
- (c) there is no expectation that any party or other person will vote or deal with its Qube Shares in any particular way.

For the avoidance of doubt, clause 5.5 operates to the exclusion of clauses 5.2 to 5.4 (inclusive) to the extent of any inconsistency.

5.6 No acquisition of Relevant Interests

Each party agrees that, during the applicable Exclusivity Period, it will ensure it does not acquire a Relevant Interest in any Qube Shares.

6 Regulatory approvals

6.1 Regulatory filings, applications and submissions

Subject to the terms of the SID, each Co-Investor must, and must cooperate with MAM to, as soon as reasonably practicable after the execution of the SID, make all necessary filings, applications and submissions with governmental, regulatory or tax authorities under all applicable laws in respect of the transactions contemplated in the SID.

6.2 Use commercially reasonable efforts

Subject to the terms of the SID, each Co-Investor and MAM shall use its commercially reasonable efforts to obtain all consents, approvals, authorisations or waivers required to be obtained by it from governmental, regulatory or tax authorities in respect of the transactions contemplated in the SID; provided that no party shall be required to, without limitation:

- (a) propose, negotiate, agree to or effect, by undertaking, consent agreement, hold separate agreement or otherwise, the sale, divestiture, licensing or disposition of all or any part of their or their Related Bodies Corporates' current businesses or assets, or the termination of any existing contractual right, relationship or obligation, or the entry into or amendment of any licensing arrangement, in respect of their or their Related Bodies Corporates' current businesses or assets; or
- (b) take any action that, after consummation of the Proposed Transaction, would limit their freedom of action with respect to, or impose any other requirement on, their or their Related Body Corporates' current businesses or assets.

6.3 Opportunity to review

Subject to applicable laws and the terms of the SID, MAM shall provide each Co-Investor and vice versa (or such other party's respective external counsel (on an outside counsel basis) in respect of competitively-sensitive, privileged or confidential matters) with a reasonable opportunity to review and comment on all filings, applications and material

submissions made to governmental, regulatory or tax authorities in connection with the filings and applications referred to in clause 6.2 and, to the extent necessary or useful, the other parties shall cooperate with and assist such party in the preparation and making of all such filings, applications and submissions.

6.4 Communications with regulatory agencies

Subject to applicable laws and the terms of the SID, MAM shall promptly notify each Co-Investor and vice versa of any material communication to such party (including in respect of MAM, any material communication received by BidCo and their Representatives) from any governmental, regulatory or tax authority in respect of the filings and applications referred to in clause 6.2 or otherwise in respect of the transactions contemplated in the SID (and provide a copy thereof if such communication is in writing) and, subject to applicable laws, provide the other (or the other parties' respective external counsel (on an outside counsel basis) in respect of competitively-sensitive, privileged or confidential matters) with reasonable opportunity to review and comment on any proposed written material communication to any such governmental, regulatory or tax authority. Each Co-Investor and MAM shall consult with each other (or the other parties' respective external counsel (on an outside counsel basis) in respect of competitively-sensitive, privileged or confidential matters) prior to participating in any substantive meeting or discussion with any governmental, regulatory or tax authority in respect of the transactions contemplated in the SID and give the other parties (or the other parties' respective external counsel (on an outside counsel basis) in respect of competitively-sensitive, privileged or confidential matters) the opportunity to attend and participate thereat; *provided*, however, that in the event of a meeting or discussion with a governmental, regulatory or tax authority that involves only one party, such party does not have to permit the other parties (or their respective external counsel) to participate in such meeting or discussion.

6.5 Competitively sensitive information

Each Co-Investor and MAM acknowledges and agrees that nothing in this agreement will provide it with any right or entitlement to have access to any other party's competitively-sensitive, privileged or confidential information.

7 MAM Vehicle Investors

7.1 Participation

- (a) Each MAM Vehicle Investor agrees to work together with MAM in good faith on an exclusive basis and use all commercially reasonable efforts to consider, develop, negotiate and, subject to final internal approvals, agree the terms of its participation in the MAM Vehicle.
- (b) Each MAM Vehicle Investor and MAM acknowledges and agrees that, subject to the terms of this agreement and final internal approvals, it currently intends to participate in the MAM Vehicle, directly or through its Related Bodies Corporate, in the respective participations to be determined.
- (c) Each MAM Vehicle Investor and MAM acknowledges and agrees that its participation in the Proposed Transaction will not proceed unless and until:
 - (i) all applicable board, investment committee or other relevant internal approvals in relation to participation in the MAM Vehicle have been sought and obtained by each party; and

(ii) final legal agreements relating to participation in the MAM Vehicle have been duly executed.

7.2 Co-operation

(a) Each MAM Vehicle Investor must work together with MAM and co-operate with MAM, acting in good faith and using all commercially reasonable efforts, to:

- (i) negotiate and agree governance terms in relation to MAM Vehicle, including a term sheet and shareholders agreement, and any other transaction documents required to participate in the MAM Vehicle;
- (ii) take any action or step which is reasonably required in connection with participation in the MAM Vehicle and to do so in a timely manner (having regard to any deadline agreed between each MAM Vehicle Investor and MAM);
- (iii) prepare any regulatory filings, applications and submissions with governmental and regulatory authorities and do all such things necessary so as to obtain any regulatory consents necessary for the purposes of participation in the MAM Vehicle; and
- (iv) obtain all necessary internal and external consents, approvals or waivers as relevant and necessary to consummate its participation in the MAM Vehicle.

(b) No party may legally bind the other party, and any decisions in relation to the content of any binding agreement in relation to the MAM Vehicle are to be agreed by the parties.

(c) Each MAM Vehicle Investor and MAM acknowledges that this agreement does not contain all matters on which agreement must be reached with respect to participation in the MAM Vehicle and therefore this agreement shall not be deemed to be or to function as a shareholders agreement or any other definitive agreement with respect to the terms of participation in the MAM Vehicle.

7.3 Disclosure

Each MAM Vehicle Investor will use all reasonable endeavours to co-operate with MAM to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act, and any other disclosure required by law.

7.4 Ceasing to progress

If any MAM Vehicle Investor decides to no longer progress with its participation in the MAM Vehicle, it must promptly notify MAM in writing.

7.5 Exclusivity and other obligations

Each MAM Vehicle Investor agrees and acknowledges that clause 5 (*Exclusivity*) applies to each MAM Vehicle Investor and MAM as if references to 'Co-Investor' in (clauses 5.2 to 5.4) were replaced with 'MAM Vehicle Investor' and any references to consent being given by 'each other party (other than the MAM Vehicle Investors)' is replaced with a reference to 'MAM'.

8 Withdrawal and termination

8.1 Termination and withdrawal

- (a) This agreement terminates at the end of the Exclusivity Period. On termination, this agreement will become void and of no further effect, other than as set out in clause 8.2.
- (b) A Co-Investor may give written notice to MAM stating that it wishes to withdraw from the Proposed Transaction prior to the execution of the SID or, in the case of UniSuper, at any time. On and from the receipt of that notice by the other party, the withdrawing party will cease to have any rights or obligations under this agreement except as set out in clause 8.2 and the other Co-Investors and MAM may proceed with the Proposed Transaction in any manner they determine.
- (c) A MAM Vehicle Investor may give written notice to MAM stating that it wishes to withdraw from participation in the MAM Vehicle prior to the execution of an equity commitment in favour of the MAM Vehicle under which a party undertakes to provide an agreed amount of equity capital to the MAM Vehicle in connection with the MAM Vehicle's participation in the Proposed Transaction. On and from the receipt of that notice by MAM, the withdrawing party will cease to have any rights or obligations under this agreement except as set out in clause 8.2 and the other MAM Vehicle Investor and MAM may proceed with the Proposed Transaction in any manner they determine.
- (d) For the avoidance of doubt, a withdrawal by a Co-Investor or MAM Vehicle Investor in accordance with clause 8.1(b) or 8.1(c) (respectively) will not of itself give rise to any liability of that Co-Investor or MAM Vehicle Investor (as applicable) to any other party, and each other party irrevocably waives any claim it may have against the withdrawing Co-Investor or MAM Vehicle Investor (as applicable) arising solely as a result of such withdrawal, except in respect of any rights and obligations expressly stated to survive under clause 8.2.

8.2 Rights and obligations surviving termination and withdrawal

The following rights and obligations survive the termination or withdrawal from this agreement under clause 8.1:

- (a) where applicable, the obligations under clause 5 shall cease to apply at the end of the Exclusivity Period;
- (b) any claim that a party has against the other party or its related entity at the time of termination, including in respect of the Acquisition Costs; and
- (c) any rights or obligations which have accrued at the time of termination.

9 Confidentiality

Each Co-Investor and MAM Vehicle Investor is party to a Confidentiality Agreement. Each Co-Investor and MAM Vehicle Investor acknowledge and agree that this agreement and the transactions contemplated therein constitute Confidential Information and are subject to their existing and ongoing obligations under the Confidentiality Agreements.

10 Notices

(a) Any consent, notice, approval or other formal communication required or permitted to be given in connection with this agreement must be in writing (including in electronic form) signed by or on behalf of the person giving it and will be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

- (i) in the case of a notice to MAM: [REDACTED]
- (ii) in the case of a notice to UniSuper: [REDACTED] and [REDACTED]
- (iii) in the case of a notice to Pontegadea: [REDACTED] and [REDACTED]
- (iv) in the case of a notice to Brighter Super Trustee: [REDACTED] and [REDACTED]
- (v) in the case of a notice to Mercer: [REDACTED]; [REDACTED] and [REDACTED]

(b) Any notice delivered or transmitted to a party as provided above will be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day, prior to 5:00 p.m. (local time) in the place of delivery or receipt. If the notice is delivered or transmitted after 5:00 p.m. (local time) or if the day is not a Business Day, then the notice will be deemed to have been given and received on the next Business Day.

(c) Any party may, from time to time, change its addresses by giving notice to any other party in accordance with the above provisions of this clause 10.

11 Warranties

11.1 Capacity

Each party warrants that, as at the date of, and subject to the terms of any subsequent agreement between the parties, throughout the term of, this agreement:

- (a) it is duly established under the laws of the place of its establishment;
- (b) it has the power and authority to sign this agreement and perform and observe all its terms;
- (c) this agreement has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms;
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform this agreement; and
- (e) it is acting as principal and not as agent in relation to its participation in the Consortium or the MAM Vehicle (as applicable).

11.2 Current Relevant Interests

To the best of its knowledge and based on information current as at the date of this agreement (after having made due and careful inquiry):

- (a) MAM warrants that it has a Relevant Interest in 38,042,598 Qube Shares;
- (b) UniSuper warrants that it has a Relevant Interest in 267,525,363 Qube Shares;
- (c) Pontegadea warrants that it does not have a Relevant Interest in any Qube Shares;
- (d) Brighter Super Trustee warrants that it has a Relevant Interest in 6,570,684 Qube Shares;
- (e) Mercer warrants that it has a Relevant Interest in 14,441,961 Qube Shares; and
- (f) each party warrants that it does not hold any economic interest in Qube Shares (through a cash settled equity swap, derivative or otherwise) which would require disclosure under the Australian Takeovers Panel's Guidance Note 20: Equity Derivatives.

11.3 Reliance

Each party acknowledges that the other parties have entered into this agreement in reliance on the warranties in this clause 11.1 and 11.2.

12 General

- (a) Nothing in this agreement will constitute an association, trust, partnership or joint venture between the parties or any of them or constitute any such person as the trustee, agent or mandatory of the other (or of the Consortium or MAM Vehicle) for any purpose whatsoever and no party will have authority or power to act for or bind the other parties (or the Consortium or MAM Vehicle) or to contract in the name of any of the other parties (or the Consortium or MAM Vehicle) in any way for any purpose, except as expressly authorised in writing by the other parties from time to time. No party will owe the other parties any duty of care or any fiduciary or equitable duties, except as expressly set out in this agreement or as may otherwise be agreed in writing.
- (b) All obligations, undertakings and statements in this agreement are, and any liability whatsoever resulting from or in connection with the Proposed Transaction or participation in the MAM Vehicle (as applicable) will be, several and not joint or joint and several and, once determined, will be borne by each party in proportion to their respective participations (other than any such liability resulting from the failure by a party to comply with this agreement or any other express written obligations agreed to by that party in connection with the Proposed Transaction or participation in the MAM Vehicle (as applicable), in which case that party will bear the entire amount of such liability owing by the party). Every undertaking in this agreement which is expressed to be given by the parties is given to each party separately and each party will have a separate claim in respect of every breach.
- (c) Notwithstanding anything to the contrary in this agreement, no party will be liable to any other party for any indirect or consequential loss (including loss of profit), however arising from the breach or non-performance of any of such party's

obligations under this agreement or otherwise in connection with the Proposed Transaction or participation in the MAM Vehicle (as applicable).

(d) Notwithstanding any other provision of this agreement, each party acknowledges and agrees that:

- (i) UniSuper Limited enters into this agreement only in its capacity as trustee of UniSuper (the **Trust**).
- (ii) A liability arising under or in connection with this agreement is limited to and can be enforced against UniSuper Limited only to the extent to which it can be and is in fact satisfied out of the assets of the Trust of which UniSuper Limited is actually indemnified for such liability.
- (iii) The limitation of liability set out in paragraph (ii) applies despite any other provision of this agreement and extends to all liabilities and obligations of UniSuper Limited in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (iv) No party to this agreement may sue UniSuper Limited in any capacity other than as trustee of the Trust, including to seek the appointment of a receiver (except in relation to assets of the Trust), a liquidator, an administrator, or any similar person to UniSuper Limited or prove in any liquidation, administration or arrangement of or affecting UniSuper Limited (except in relation to assets of the Trust).
- (v) Paragraphs (i) to (iv) above shall not apply to any obligation or liability of UniSuper Limited to the extent that it is not satisfied because there is a reduction in the extent of the UniSuper Limited's indemnification out of the assets of the Trust as a result of UniSuper Limited's breach of trust where UniSuper Limited fails to act honestly in a matter concerning the Trust or intentionally or recklessly fails to exercise in relation to a matter affecting the Trust, the degree of care and diligence that UniSuper Limited was required to exercise.
- (vi) Nothing in paragraph (v) above shall make UniSuper Limited liable to any claim for an amount greater than the amount which the other party to this agreement would have been able to claim and recover from the assets of the Trust in relation to the relevant liability if UniSuper Limited's right of indemnification out of the assets of the Trust had not been prejudiced by UniSuper Limited's failure to properly perform its duties as described in paragraph (v).
- (vii) UniSuper Limited is not obliged to do or refrain from doing anything under this agreement (including incur any liability) unless its liability is limited in the same manner as set out in paragraphs (i) to (iv) above.

(e) Notwithstanding any other provision of this agreement, each party acknowledges and agrees that:

- (i) Mercer enters into this agreement only in its capacity as the trustee of the Mercer Tailored #1 Trust (**Mercer Fund**) and in no other capacity. The parties also agree that (to the maximum extent permitted by law) Mercer will cease to have any liability if Mercer ceases for any reason to be trustee of the Mercer Fund.



- (ii) Any liability arising under this agreement is limited to, and can be enforced against Mercer only to the extent to which it can be and is in fact satisfied out of the assets of the Mercer Fund. This limitation of Mercer's liability applies in respect of any past and future conduct despite any other provision of this agreement.
- (iii) No party may sue Mercer in any capacity other than as trustee of the Mercer Fund, including to seek the appointment of a receiver (except in relation to property of the Mercer Fund), a liquidator, an administrator, or any similar person to Mercer or prove in any bankruptcy, insolvency, liquidation, administration, or arrangement of or affecting Mercer (except in relation to the property of the Mercer Fund).
- (iv) The provisions of this clause (e) do not apply to any obligation or liability of Mercer to the extent that Mercer has lost its right of indemnity from the Mercer Fund as a result of Mercer's breach of trust where Mercer fails to properly perform its duties in relation to a matter affecting the Mercer Fund.
- (v) Nothing in clause 12(e)(iv) above shall make Mercer liable to any claim for an amount greater than the amount which another party would have been able to claim and recover from the assets of the Mercer Fund in relation to the relevant liability, if Mercer's right of indemnification out of the assets of the Mercer Fund had not been prejudiced by Mercer's failure to properly perform its duties as described in clause 12(e)(iv) above.
- (vi) Mercer is not obliged to do or refrain from doing anything under this agreement (including incur any liability) unless its liability is limited in the same manner as set out in clauses 12(e)(i) to 12(e)(v) above.

(f) Notwithstanding any other provision of this agreement, each party acknowledges and agrees that:

- (i) Brighter Super Trustee enters into this agreement only in its capacity as trustee of Brighter Super (the **Brighter Trust**).
- (ii) A liability arising under or in connection with this agreement is limited to and can be enforced against Brighter Super Trustee only to the extent to which it can be and is in fact satisfied out of the assets of the Brighter Trust of which Brighter Super Trustee is actually indemnified for such liability.
- (iii) The limitation of liability set out in paragraph (ii) applies despite any other provision of this agreement and extends to all liabilities and obligations of Brighter Super Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (iv) No party to this agreement may sue Brighter Super Trustee in any capacity other than as trustee of the Brighter Trust, including to seek the appointment of a receiver (except in relation to assets of the Brighter Trust), a liquidator, an administrator, or any similar person to Brighter Super Trustee or prove in any liquidation, administration or arrangement of or affecting Brighter Super Trustee (except in relation to assets of the Brighter Trust).
- (v) Paragraphs (i) to (iv) above shall not apply to any obligation or liability of Brighter Super Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Brighter Super Trustee's indemnification out of the assets of the Brighter Trust as a result of Brighter Super Trustee's

breach of trust where Brighter Super Trustee fails to act honestly in a matter concerning the Brighter Trust or intentionally or recklessly fails to exercise in relation to a matter affecting the Brighter Trust, the degree of care and diligence that Brighter Super Trustee was required to exercise.

- (vi) Nothing in paragraph (v) above shall make Brighter Super Trustee liable to any claim for an amount greater than the amount which the other party to this agreement would have been able to claim and recover from the assets of the Brighter Trust in relation to the relevant liability if Brighter Super Trustee's right of indemnification out of the assets of the Brighter Trust had not been prejudiced by Brighter Super's failure to properly perform its duties as described in paragraph (v).
- (vii) Brighter Super Trustee is not obliged to do or refrain from doing anything under this agreement (including incur any liability) unless its liability is limited in the same manner as set out in paragraphs (i) to (iv) above.
- (g) This agreement, the Confidentiality Agreements and the cost sharing letter agreements relating to the Acquisition Costs contain the entire agreement and understanding between the parties in connection with the matters set out herein and it supersedes all prior writings, negotiations, agreements and understandings of the parties with respect thereto. Except as otherwise expressly contemplated herein or agreed in writing, no party will be bound by any other obligations, conditions or representations with respect to the subject matter of this agreement.
- (h) No party may assign, transfer, charge or otherwise deal with any or all of its rights or obligations under this agreement, or subcontract performance of its obligations under this agreement, without the prior written consent each other party, or in the case of the MAM Vehicle Investors, MAM.
- (i) The invalidity, illegality or unenforceability of any clause of this agreement does not affect the continuation in force of the remainder of this agreement.
- (j) This agreement may not be amended or modified, except by a written instrument signed by each party (excluding any party who has withdrawn under clause 8.1(b)).
- (k) This agreement may be executed in multiple counterparts, each of which will be deemed an original and all of which together will constitute one instrument. For the purposes of this agreement, pdf signatures will be binding on the parties.
- (l) This agreement is governed by and must be construed according to the law applying in New South Wales. Each of the parties to this agreement irrevocably agrees that the courts of New South Wales shall have non-exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this agreement or its formation and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of New South Wales.

Schedule 1 Dictionary

1 Definitions

In this agreement, in addition to the terms defined in the above recitals:

Acquisition Costs means the costs, fees and expenses the subject of the separate cost sharing letter between each relevant Co-Investor or MAM Vehicle Investor and MAM or its Related Body Corporate.

BidCo means a vehicle established by or on behalf of the Consortium for the purpose of effecting and implementing the Proposed Transaction.

Brighter Super Trustee means Brighter Super Trustee ABN 94 085 088 484 as trustee for Brighter Super.

Business Day means a day, other than a Saturday or Sunday, on which retail banks are open for commercial banking business during normal banking hours in Sydney.

Competing Proposal means an offer, proposal, expression of interest, transaction or arrangement which is proposed by a third party (and, in the case of MAM, also includes one proposed by MAM or its Related Bodies Corporate or Representatives (alone or acting in concert with any third party) without the inclusion of all Co-Investors who have not withdrawn under clause 8 (a **MAM Competing Proposal**)) pursuant to which a third party (or, in the case of a MAM Competing Proposal, MAM or its Related Bodies Corporate or Representatives (alone or acting in concert with any third party)) will, if the offer, proposal, expression of interest, proposed transaction or arrangement is implemented:

- (a) have a Relevant Interest in 10% or more of the Qube Shares;
- (b) acquire control of Qube or the Qube Group within the meaning of section 50AA of the Corporations Act;
- (c) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in Qube or all or a significant part of the business of the Qube Group, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of a significant or material part of the assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Qube Group or other synthetic merger or any other transaction or arrangement; or
- (d) otherwise cause the Proposed Transaction to not proceed.

Confidential Information has the meaning given in the Confidentiality Agreement.

Confidentiality Agreement means a confidentiality agreement entered into by MAM or its Related Body Corporate and a party in relation to the Proposed Transaction before the date of this agreement.

Consortium has the meaning given to it in clause 2.1(a).

Consortium Adviser means an adviser appointed to act on behalf of the Consortium in connection with the Proposed Transaction.

Exclusivity Period means the period from the date of this agreement to the earliest of:

- (a) if a SID is not entered into with Qube within 6 weeks after the date of this agreement, that date; or
- (b) if a SID is entered into with Qube:
 - (i) the date of successful completion of the Proposed Transaction; or
 - (ii) the first date at which both the SID and the Shareholders Agreement has been terminated; or
- (c) any earlier date agreed by the parties,

save in respect of UniSuper's obligations under clause 5.6 and the application of clause 8.2(a) to UniSuper, where it means the period from the date of this agreement until the earlier of the period referred to in paragraph (a) and UniSuper giving notice to MAM as contemplated by clause 8.1.

Independent Adviser means, in relation to a party, a professional adviser appointed by that party to act on its own behalf (at its own cost and expense) in connection with the Proposed Transaction.

Macquarie Specified Division means the asset management division of Macquarie Group 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 Macquarie Asset Management, as may be amended from time to time.

MAM Vehicle has the meaning given to it in clause E of the Background.

Mercer means Mercer Investments (Australia) Limited ACN 008 612 397 as trustee for the Mercer Tailored #1 Trust.

Proposal means the non-binding indicative proposal made to Qube by MAM and its managed funds to acquire 100% of the shares in Qube by scheme of arrangement at a price of \$5.20 per share, subject to various conditions including satisfactory completion of due diligence, a unanimous recommendation by the Qube board and entry into a mutually acceptable SID.

Proposed Transaction means the proposed acquisition by BidCo of 100% of the shares in Qube by scheme of arrangement.

Qube means Qube Holdings Limited (ACN 149 723 053).

Qube Group means Qube and each of its subsidiaries.

Qube Share means a fully paid ordinary share in the capital of Qube.

Related Body Corporate:

- (a) in clause 5.5, has the meaning given to that term in section 50 of the Corporations Act, but on the basis that each reference to 'body corporate' in that definition and the definitions of 'holding company' and 'subsidiary' are replaced with a reference to 'body' so that it includes any entity, partnership or trust; and
- (b) in this agreement (other than clause 5.5), 'related body corporate' means:



- (i) in relation to MAM, any entity that is a wholly-owned subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division, or any fund, limited partnership or other investment vehicle that is controlled, managed or advised by a wholly-owned subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division; or
- (ii) in relation to the other parties, means a 'related body corporate' of the party (as defined in section 50 of the Corporations Act) or any other entity, fund, partnership or collective investment vehicle over which that party (or a related body corporate of that party as defined in section 50 of the Corporations Act) exercises control within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) or that is managed or advised by any of them; and
- (iii) for the avoidance of doubt, in respect of UniSuper, will also be deemed to include its wholly owned affiliate, UniSuper Management Pty Ltd.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representatives means in relation to a party:

- (a) the directors, officers and employees of that party and its Related Bodies Corporate; and
- (b) the agents and advisers of that party (or its Related Bodies Corporate), but only to the extent acting in that capacity and on the instruction of that party (or Related Bodies Corporate) in accordance with its engagement terms, in connection with the Proposed Transaction (other than common consortium advisers or agents engaged by the party in connection with the Proposal).

Shareholders Agreement means one or more definitive agreements to govern the formation or reorganisation and the structure, governance, financing and operation of TopCo, and its subsidiaries, including Qube once the Proposed Transaction is implemented, as the case may be.

SID means the scheme implementation deed to effect the Proposed Transaction to be negotiated and signed between BidCo and Qube.

Term Sheet means the term sheet to be negotiated between the parties with respect to the matters that will be subject to the Shareholders Agreement if the Consortium successfully completes the Proposed Transaction.

TopCo means that entity or vehicle established to effect the Proposed Transaction as the entity or vehicle into which the Co-Investors and the MAM Vehicle will contribute in their respective participations (which are to be determined).

2 Interpretation

In this agreement:

- (a) headings and words in bold are for convenience only and do not affect the interpretation of this agreement and, unless the contrary intention appears;
- (b) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;

(c) the word "including" or any other form of that word is not a word of limitation;

(d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(e) a reference to a "person" or "entity" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, other bodies corporate and bodies politic, substitutes (including, without limitation, persons taking by novation) and permitted assigns, and whether or not being a separate legal entity;

(f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(g) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;

(h) a reference to a party, paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;

(i) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) a reference to a time is to that time in Sydney, Australia;

(l) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;

(m) a reference to a "liability" incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;

(n) a reference to a "loss" incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third party and all reasonable legal expenses and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;

(o) unless otherwise stated, a reference to "\$", "A\$" or "dollar" is to Australian currency; and

(p) this agreement, or a provision of this agreement, must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

Schedule 2 Co-Investor and MAM Vehicle Investor parties

Part 1 – Co-Investors

- 1 **UniSuper Limited** ACN 006 027 121 as trustee for UniSuper of Level 1, 385 Bourke Street, Melbourne VIC 3000 (**UniSuper**)
- 2 **Pontegadea Shareholdings Luxembourg Sarl, a société à responsabilité limitée incorporated in Luxembourg** (R.C.S. Luxembourg B291471) of 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg (**Pontegadea**)

Part 2 – MAM Vehicle Investors

- 1 **Brighter Super Trustee** ABN 94 085 088 484 as trustee for Brighter Super of Level 20, 333 Ann Street Brisbane QLD 4000 (**Brighter Super Trustee**)
- 2 **Mercer Investments (Australia) Limited** ACN 008 612 397 as trustee for the **Mercer Tailored #1 Trust** of Collins Square, Level 15, 727 Collins Street, Docklands VIC 3008 (**Mercer**)

Execution pages

SIGNED by [REDACTED]
as authorised representative for
Macquarie Asia-Pacific
Infrastructure Investments 4 Pte.
Ltd.

1000

By executing this Agreement the signatory warrants that the signatory is duly authorised to execute this Agreement on behalf of **Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd.**

EXECUTED by **UNISUPER LIMITED** as trustee of the complying superannuation fund known as UniSuper by its attorneys pursuant to a power of attorney dated 30 March 2023 who state they have no notice of revocation of the power of attorney. In the presence of:



Signature of witness



Name of witness (block letters)

05 February 2026 | 09:48:01 AEDT

Date

If this document was signed and witnessed over audio visual link, the witness confirms that the document was signed and witnessed in accordance with section 12 of the Electronic Transactions Act 2000 (VIC).



Signature of attorney



Name of attorney (block letters)

05 February 2026 | 09:44:28 AEDT

Date



Signature of attorney



Name of attorney (block letters)

05 February 2026 | 09:46:28 AEDT

Date

For personal use only

For personal use only

Signed by **Pontegadea Shareholdings Luxembourg Sarl**, a société à responsabilité limitée incorporated in Luxembourg (R.C.S. Luxembourg B291471), acting by:

[REDACTED]
Director / Authorised Signatory

[REDACTED]
Name (please print)

Signed by BRIGHTER SUPER TRUSTEE
as trustee for **Brighter Super** (ABN 23 053
121 564) by its authorised officers:

[Redacted]

Signature of authorised officer

[Redacted]

Print name

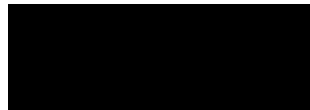
[Redacted]

Signature of authorised officer

[Redacted]

Print name

Executed by **Mercer Investments (Australia) Limited** ACN 008 612 397 as trustee for the **Mercer Tailored #1 Trust** by its authorised signatory:



.....

Signature of authorised signatory



.....

Full name of authorised signatory