Status: **legally binding**

Class Ruling

Qube Holdings Limited – scheme of arrangement and dividends

Relying on this Ruling

This publication is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

Table of Contents **Paragraph**

What this Ruling is about

1. This Ruling sets out the income tax consequences for shareholders of Qube Holdings Limited (Qube) in relation to the Interim Dividend and Special Dividend paid by Qube on 9 April 2026 and 23 July 2026 respectively, and the acquisition of all the ordinary shares in Qube by Rubik Australia Pty Limited (Rubik) on 14 August 2026 (Implementation Date) under a scheme of arrangement.

2. Details of this scheme are set out in paragraphs 47 to 83 of this Ruling.

3. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997*, unless otherwise indicated.

Who this Ruling applies to

4. This Ruling applies to you if you:

- were registered as a holder of an ordinary share in Qube on the Qube Share Register on 24 July 2026 at 7:00 pm AEST (Scheme Record Date) and participated in the scheme of arrangement described in paragraphs 58 to 66 of this Ruling
- received payment of one or both of
  - a fully franked cash dividend of $0.0535 per share on 9 April 2026 (Interim Dividend)
  - a fully franked special dividend of $0.3465 per share on 23 July 2026 (Special Dividend)
- held your Qube shares on capital account – that is, your Qube shares were neither held as ‘revenue assets’ (as defined in section 977-50) nor as ‘trading stock’ (as defined in subsection 995-1(1))

- acquired your shares in Qube on or after 20 September 1985, and
- are not the shareholder of UniSuper Specified Shares (as defined in the Scheme Implementation Deed).

5. This Ruling does not apply to you if you:

- are a 'temporary resident' within the meaning of subsection 995-1(1)
- are exempt from Australian income tax
- are subject to the investment manager regime in Subdivision 842-I, or
- acquired your Qube shares pursuant to an employee share scheme (as defined in section 83A-10).

6. This Ruling does not apply to anyone who is subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 47 to 83 of this Ruling.

Note: Division 230 will not apply to individuals unless they have made an election for it to apply.

When this Ruling applies

7. This Ruling applies from 1 July 2025 to 30 June 2027.

Ruling

Interim Dividend

8. The Interim Dividend is a 'dividend' as defined in subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936).

Assessability of the Interim Dividend, franking credits and tax offsets

Resident shareholders

9. If you are a 'resident of Australia' as defined in subsection 6(1) of the ITAA 1936, you are required to include the Interim Dividend in your assessable income (subparagraph 44(1)(a)(i) of the ITAA 1936).

10. If you satisfy the residency requirements in section 207-75 and the Interim Dividend is included in your assessable income, you include the franking credits attached to the Interim Dividend in your assessable income and you are entitled to a tax offset equal to the amount of those credits (section 207-20), provided you are a 'qualified person' (as defined in Division 1A of former Part IIIAA of the ITAA 1936).

11. If you received the Interim Dividend as a trustee of a trust (not being a complying superannuation entity) or as a partnership and you are not a corporate tax entity, the franking credits attached to the Interim Dividend are included in your assessable income, provided you are a qualified person (subsection 207-35(1)).

12. If you are a partner in a partnership or a beneficiary of a trust and the Interim Dividend flows indirectly through the partnership or trust to you, you include your share of the Interim Dividend in your assessable income and you are entitled to a tax offset equal to your share of the franking credit attached to the Interim Dividend, provided both you and

the partnership or trust (as relevant) are each a qualified person (section 207-45 and former subsection 160APHU(1) of the ITAA 1936).

13. Your entitlement to the franking credit tax offset under Division 207 in relation to the Interim Dividend is subject to the refundable tax offset rules in Division 67, provided you are not excluded by the operation of section 67-25. Entities excluded by section 67-25 include:

- corporate tax entities (such as companies, corporate limited partnerships, and public trading trusts), unless they satisfy the requisite conditions in subsections 67-25(1C) or (1D)
- the trustees of non-complying superannuation funds or non-complying approved deposit funds (subsection 67-25(1A)), and
- the trustees of trusts who are liable to be assessed under sections 98 or 99A of the ITAA 1936 (subsection 67-25(1B)).

Non-resident shareholders

Interim Dividend attributable to permanent establishment in Australia

14. If you are a non-resident and the Interim Dividend is attributable to a permanent establishment in Australia and you did not receive the Interim Dividend in your capacity as a trustee, you include the Interim Dividend in your assessable income (paragraphs 44(1)(b) and 44(1)(c) of the ITAA 1936) and you are not liable to pay withholding tax in respect of the Interim Dividend (subsection 128B(3E) of the ITAA 1936).

15. If you are also a 'qualified person' (as defined in Division 1A of former Part IIIAA of the ITAA 1936), you include the amount of the franking credits attached to the Interim Dividend in your assessable income and you are entitled to a tax offset equal to the amount of those credits (section 207-20 and subsection 207-75(2)). The tax offset is not refundable (subsection 67-25(1DA)).

Interim Dividend not attributable to permanent establishment in Australia

16. If you are a non-resident and the Interim Dividend is not attributable to a permanent establishment in Australia, the Interim Dividend is not included in your assessable income (section 128D of the ITAA 1936) and you are not liable to withholding tax in respect of the Interim Dividend (paragraph 128B(3)(ga) of the ITAA 1936).

17. You do not include the amount of the franking credits attached to the Interim Dividend in your assessable income and you are not entitled to a tax offset for those franking credits (sections 207-20 and 207-70).

Qualified persons

18. The Interim Dividend you received does not constitute a 'related payment' for the purposes of paragraph 207-145(1)(a) and former section 160APHN of the ITAA 1936 and the primary qualification period therefore applies.

19. You will be a qualified person in relation to the Interim Dividend if, in the period from the day after you acquired the shares to 19 April 2026 (inclusive), you held your Qube shares for a continuous period of at least 45 days during which you did not have 'materially diminished risks of loss or opportunities for gain' (as defined in former section 160APHM of

the ITAA 1936) in respect of the shares. The period of 45 days does not include the day on which your Qube share was acquired.

Exempting entity

20. Qube was not an 'exempting entity' when the Interim Dividend was paid to you, nor was it a 'former exempting entity' at that time (Division 208).

21. Therefore, section 208-195 will not apply to deny the gross up of your assessable income by the amount of the franking credit attached to the Interim Dividend you received, nor to deny the tax offset to which you are otherwise entitled to under Division 207 at the time when the Interim Dividend was paid.

Special Dividend

22. The Special Dividend is a 'dividend' as defined in subsection 6(1) of the ITAA 1936.

Assessability of the Special Dividend, franking credits and tax offsets

Resident shareholders

23. If you are a 'resident of Australia' as defined in subsection 6(1) of the ITAA 1936, you are required to include the Special Dividend in your assessable income (subparagraph 44(1)(a)(i) of the ITAA 1936).

24. If you satisfy the residency requirements in section 207-75 and the Special Dividend is included in your assessable income, you include the franking credits attached to the Special Dividend in your assessable income and you are entitled to a tax offset equal to the amount of those credits (section 207-20), provided you are a 'qualified person' (as defined in Division 1A of former Part IIIAA of the ITAA 1936).

25. If you received the Special Dividend as a trustee of a trust (not being a complying superannuation entity) or as a partnership and you are not a corporate tax entity, the franking credits attached to the Special Dividend are included in your assessable income, provided you are a qualified person (subsection 207-35(1)).

26. If you are a partner in a partnership or a beneficiary of a trust and the Special Dividend flows indirectly through the partnership or trust to you, you include your share of the Special Dividend in your assessable income and you are entitled to a tax offset equal to your share of the franking credit attached to the Special Dividend, provided both you and the partnership or trust (as relevant) are each a qualified person (section 207-45 and former subsection 160APHU(1) of the ITAA 1936).

27. Your entitlement to the franking credit tax offset under Division 207 in relation to the Special Dividend is subject to the refundable tax offset rules in Division 67, provided you are not excluded by the operation of section 67-25.

Non-resident shareholders

Special Dividend attributable to permanent establishment in Australia

28. If you are a non-resident and the Special Dividend is attributable to a permanent establishment in Australia and you did not receive the Special Dividend in your capacity as a trustee, you include the Special Dividend in your assessable income

(paragraphs 44(1)(b) and 44(1)(c) of the ITAA 1936) and you are not liable to pay withholding tax in respect of the Special Dividend (subsection 128B(3E) of the ITAA 1936).

29. If you are also a 'qualified person' (as defined in Division 1A of the former Part IIIAA of the ITAA 1936), you include the amount of the franking credits attached to the Special Dividend in your assessable income and you are entitled to a tax offset equal to the amount of those credits (section 207-20 and subsection 207-75(2)). The tax offset is not refundable (subsection 67-25(1DA)).

Special Dividend not attributable to permanent establishment in Australia

30. If you are a non-resident and the Special Dividend is not attributable to a permanent establishment in Australia, the Special Dividend is not included in your assessable income (section 128D of the ITAA 1936) and you are not liable to withholding tax in respect of the Special Dividend (paragraph 128B(3)(ga) of the ITAA 1936).

31. You do not include the amount of the franking credits attached to the Special Dividend in your assessable income and you are not entitled to a tax offset for those franking credits (sections 207-20 and 207-70).

Qualified persons

32. The Special Dividend you received constitutes a 'related payment' for the purposes of paragraph 207-145(1)(a) and former section 160APHN of the ITAA 1936 and the secondary qualification period therefore applies.

33. You will be a qualified person in relation to the Special Dividend if, during the period from 31 May 2026 to 23 July 2026 (inclusive), you held your Qube shares for a continuous period of at least 45 days during which you did not have 'materially diminished risks of loss or opportunities for gain' (as defined in former section 160APHM of the ITAA 1936) in respect of the shares. The period of 45 days does not include the day on which your Qube share was acquired.

Exempting entity

34. Qube was not an 'exempting entity' when the Special Dividend was paid to you, nor was it a 'former exempting entity' at that time (Division 208).

35. Therefore, section 208-195 will not apply to deny the gross up of your assessable income by the amount of the franking credit attached to the Special Dividend you received, nor to deny the tax offset to which you are otherwise entitled to under Division 207 at the time when the Special Dividend was paid.

Anti-avoidance provisions

Section 177EA of the ITAA 1936

36. The Commissioner will not make a determination under paragraph 177EA(5)(b) of the ITAA 1936 to deny the whole, or any part, of the imputation benefits you received in relation to the Interim Dividend and Special Dividend.

Section 204-30

37. The Commissioner will not make a determination under paragraph 204-30(3)(c) to deny the whole, or any part, of the imputation benefits you received in relation to the Interim Dividend and Special Dividend.

Capital gains tax consequences

CGT event A1

38. CGT event A1 happened when you disposed of your Qube shares to Rubik under the scheme of arrangement (section 104-10).

39. The time of CGT event A1 was the Implementation Date of 14 August 2026 (paragraph 104-10(3)(b)).

40. The capital proceeds you received in respect of CGT event A1 happening to each of your Qube shares is $4.80 (subsection 116-20(1)).

41. The capital proceeds do not include the Interim Dividend and Special Dividend.

42. You made a capital gain if the capital proceeds from the disposal of your Qube share exceed its cost base (subsection 104-10(4)). The capital gain is the amount of the excess.

43. You made a capital loss if the capital proceeds from the disposal of your Qube share are less than its reduced cost base (subsection 104-10(4)). The capital loss is the amount of the difference.

44. If you made a capital gain from the disposal of your Qube share, you are eligible to treat the capital gain as a 'discount capital gain' provided you acquired, or are taken to have acquired, your Qube share at least 12 months before the Implementation Date of 14 August 2026 (excluding the day on which you acquired your Qube shares and the Implementation Date) and you satisfy the other requirements of Division 115.

Non-resident shareholders

45. If you were a 'foreign resident' or the trustee of a 'foreign trust for CGT purposes' (as defined in subsection 995-1(1)) just before the Implementation Date, any capital gain or capital loss you made as a result of CGT event A1 happening to your Qube shares is disregarded under subsection 855-10(1) if your Qube shares were not 'taxable Australian property' (as defined in section 855-15).

46. Your Qube shares were taxable Australian property if they were either:

- used by you at any time in carrying on a business through a permanent establishment in Australia (table item 3 of section 855-15), or
- covered by subsection 104-165(3) (about an individual choosing to disregard capital gains or capital losses on ceasing to be an Australian resident) (table item 5 of section 855-15).

Scheme

47. This description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

Status: **legally binding**

Qube Holdings Limited

48. Qube is a public company that was incorporated in Australia and listed on the Australian Securities Exchange (ASX) on 22 August 2011.

49. Qube is an integrated provider of import and export logistics services.

50. Qube has one class of shares on issue. On the Implementation Date, Qube had 1,784,092,225 ordinary shares on issue.

51. Prior to the Implementation Date, Qube was the head company of an income tax consolidated group.

52. Prior to the Implementation Date, UniSuper Limited as trustee for the UniSuper Fund held 266,762,672 ordinary shares in Qube (held through a custodian on its behalf) (UniSuper Specified Shares).

Rubik Australia Pty Limited

53. Rubik is a proprietary company that was incorporated in Australia on 20 January 2026. Rubik was incorporated for the purpose of acquiring all the shares in Qube under the scheme of arrangement.

54. Rubik is an indirect wholly owned subsidiary of Rubik Australia Holdings Pty Limited (HoldCo).

55. HoldCo is also an Australian proprietary company that was incorporated for the purpose of holding all the shares (through intermediate holding companies) in Rubik.

56. Immediately prior to the Implementation Date, HoldCo was owned by the following (being the Consortium, and each a Consortium Member):

- (a) 78.211% by MAM Rubik Consortium Pty Limited as trustee for MAM Rubik Consortium Trust (MAM Consortium) (through its wholly owned special purpose vehicle)
- (b) 18.049% by Pontagadea Shareholdings Luxembourg S.a.r.l (Pontegadea) (through its wholly owned special purpose vehicle)
- (c) 3.740% by UniSuper (indirectly through its wholly owned special purpose vehicle, Hexahedron Investment Pty Ltd as trustee for Hexahedron Investment Trust).

57. Immediately after the Implementation Date, HoldCo is owned by the following:

- (a) 65% by MAM Consortium (through its wholly owned special purpose vehicle)
- (b) 20% by UniSuper (16.892% held directly and 3.108% held indirectly through its wholly owned special purpose vehicle, Hexahedron Investment Pty Ltd as trustee for Hexahedron Investment Trust)
- (c) 15% by Pontegadea (through its wholly owned special purpose vehicle).

Scheme of Arrangement

58. On 16 February 2026, Qube and Rubik entered into a Scheme Implementation Deed (SID). Under the SID, Qube agreed to propose that Qube and its shareholders enter into a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Corporations Act) pursuant to which Rubik would acquire all the ordinary shares in Qube.

59. On 16 June 2026, a resolution in favour of the scheme of arrangement was approved by the shareholders of Qube as required by subparagraph 411(4)(a)(ii) of the Corporations Act.

60. On 7 July 2026, the scheme of arrangement was approved by the Supreme Court of New South Wales under paragraph 411(4)(b) of the Corporations Act.

61. The scheme of arrangement became effective on 8 July 2026 (Effective Date) and Qube was suspended from trading on the ASX from close of trading on the Effective Date.

62. On the Implementation Date (14 August 2026), Rubik acquired all the shares in Qube and Qube became a wholly owned subsidiary of Rubik.

63. On the Implementation Date, Qube shareholders as at the Scheme Record Date (other than UniSuper in respect of the UniSuper Specified Shares) received the Scheme Consideration for each share they held in Qube.

64. The Scheme Consideration was an amount of $4.80, being the amount equal to $5.20 less the amount of the Special Dividend ($0.3465) and the amount of the Interim Dividend ($0.0535).

65. UniSuper received such number of fully paid shares in HoldCo that is calculated pursuant to the terms of the scheme of arrangement.

66. Qube was removed from the official list of the ASX on 17 August 2026.

Dividends

67. On 20 February 2026, the Qube Board declared a fully franked cash dividend of $0.0535 per share to be paid to shareholders who held shares in Qube on the Interim Dividend Record Date (4 March 2026) (Interim Dividend). The Interim Dividend was paid on 9 April 2026. This dividend met the definition of an 'Interim Dividend' under the SID.

68. On 8 July 2026, the Qube Board declared a fully franked cash dividend of $0.3465 per share to be paid to shareholders who held shares in Qube on the Special Dividend Record Date (14 July 2026) (Special Dividend). The Special Dividend was paid on 23 July 2026. This dividend met the definition of a 'Special Dividend' under the SID.

69. Under Clause 6.4(a) of the SID, the Special Dividend was subject to the Scheme becoming Effective.

70. Under Clause 6.5 of the SID, Qube may declare and pay an Interim Dividend, Final Dividend and/or Special Dividend to all Qube shareholders. The maximum aggregate cash amount of the Interim Dividend, Final Dividend and Special Dividend must not exceed $0.40 per share.

71. Each of the Interim Dividend and Special Dividend were entirely debited against Qube's retained earnings account and no amount was debited against Qube's share capital account.

72. The Interim Dividend and Special Dividend were sourced directly from retained earnings and funded through cash from available funds of Qube.

73. Payment of the Interim Dividend and Special Dividend was entirely at the discretion of the Qube Board and there was no requirement for Rubik to consent or otherwise be involved in the decision to pay the Interim Dividend or Special Dividend.

74. No shareholder has bargained for, nor does Rubik, the Consortium or any Consortium Members have any obligation to bring about the declaration or payment of any of the Interim Dividend and Special Dividend.

75. The scheme of arrangement is not conditional on the declaration or payment of the Interim Dividend or Special Dividend and the scheme may proceed whether or not a Special Dividend was declared or paid.

Other matters

76. The Interim Dividend is a 'frankable distribution' as defined in section 202-40.

77. The Special Dividend is a 'frankable distribution' as defined in section 202-40.

78. UniSuper and the holder of the UniSuper Specified Shares are each not a 'prescribed person' under sections 208-40 and 208-45.

79. Qube is not an exempting entity, nor is it a former exempting entity within the meaning of Division 208.

80. Qube is a public company within the meaning of the term in section 103A of the ITAA 1936.

81. For the purposes of section 855-30, the sum of the market values of Qube's assets that are 'taxable Australian real property' (as defined in section 855-20) does not exceed the sum of the market values of Qube's assets that are not 'taxable Australian real property'.

82. The following facts are relevant for the purposes of section 207-159:

- Over the past 5 years, Qube has a history of paying 6 monthly fully franked interim and final dividends to all of its ordinary shareholders. The Qube Board has sought to target a 50 to 60% payout ratio of full year underlying adjusted earnings per share. The Interim Dividend was consistent with this distribution practice.
- Qube's most recent capital raising was in May 2020 with over $500 million raised. These funds were used to manage financial uncertainty from COVID-19, reduce debt and fund capital expenditure.
- None of the historical capital raisings undertaken by Qube have had any purpose of funding the Special Dividend.
- In the current and preceding 3 financial years, Qube only issued shares in order to satisfy its employee plan obligations. These share issuances did not raise additional funds for Qube.
- During the year ended 30 June 2022, Qube completed a $400 million share buy-back.
- Qube has a dividend reinvestment plan. The last dividend to which the dividend reinvestment plan applied was paid in October 2021.

Status: **legally binding**

83. The following table is a summary of the key dates for the Interim Dividend, Special Dividend and the scheme of arrangement.

Table 1: Key dates

Event	Date
Scheme Implementation Deed executed	16 February 2026
Interim Dividend Record Date	4 March 2026
Interim Dividend Payment Date	9 April 2026
Scheme Booklet	23 April 2026
First Court Date	23 April 2026
Scheme meeting	16 June 2026
Second court hearing to approve the scheme	7 July 2026
Effective date of the scheme	8 July 2026
Special Dividend Record Date	14 July 2026
Special Dividend Payment Date	23 July 2026
Scheme Record Date	7:00 pm on 24 July 2026
Implementation Date	14 August 2026

Commissioner of Taxation
2 September 2026

Status: **not legally binding**

References

Legislative references:
- ITAA 1936 6(1)
- ITAA 1936 44(1)(a)(i)
- ITAA 1936 44(1)(b)
- ITAA 1936 44(1)(c)
- ITAA 1936 103A
- ITAA 1936 128B(3)(ga)
- ITAA 1936 128B(3E)
- ITAA 1936 128D
- ITAA 1936 177EA
- ITAA 1936 177EA(5)(b)
- ITAA 1936 former Pt IIIAA Div 1A
- ITAA 1936 former 160APHM
- ITAA 1936 former 160APHN
- ITAA 1936 former 160APHU(1)
- ITAA 1997 Div 67
- ITAA 1997 67-25
- ITAA 1997 67-25(1A)
- ITAA 1997 67-25(1B)
- ITAA 1997 67-25(1C)
- ITAA 1997 67-25(1D)
- ITAA 1997 67-25(1DA)
- ITAA 1997 83A-10
- ITAA 1997 104-10
- ITAA 1997 104-10(3)(b)
- ITAA 1997 104-10(4)
- ITAA 1997 104-165(3)
- ITAA 1997 Div 115
- ITAA 1997 116-20(1)
- ITAA 1997 202-40
- ITAA 1997 204-30
- ITAA 1997 204-30(3)(c)
- ITAA 1997 Div 207
- ITAA 1997 207-20
- ITAA 1997 207-35(1)
- ITAA 1997 207-45
- ITAA 1997 207-70
- ITAA 1997 207-75
- ITAA 1997 207-75(2)
- ITAA 1997 207-145(1)(a)
- ITAA 1997 207-159
- ITAA 1997 Div 208
- ITAA 1997 208-40
- ITAA 1997 208-45
- ITAA 1997 208-195
- ITAA 1997 Div 230
- ITAA 1997 Subdiv 842-I
- ITAA 1997 855-10(1)
- ITAA 1997 855-15
- ITAA 1997 855-20
- ITAA 1997 977-50
- ITAA 1997 995-1(1)
- Corporations Act 2001 Pt 5.1
- Corporations Act 2001 411(4)(a)(ii)
- Corporations Act 2001 411(4)(b)

ATO references

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