

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Qube Logistics		
ACN/ARSN	122 556 441		
1. Details of substantial holder (1)			
Name	SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LIMITED		
ACN / ARSN (if applicable)	22 000 443 274		
The holder became a substantial holder on 07/12/2009			
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	Persons' votes (5)	Voting power (6)
Ordinary Shares	27,161,461	27,161,461	5.80%
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	
SIMAL	Ordinary Shares	27,161,461	
4. Details of present registered holders			
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:			
Holder of relevant interest	Beneficial Owner	Registered holder of securities	Class and number of securities
Schroder Investment Management Australia	Schroder Investment Management Australia	JP Morgan Custodial Services	9,132,401
Schroder Investment Management Australia	Energy Industries Australia	JP Morgan Custodial Services	86,151
Schroder Investment Management Australia	Health Super Pty Ltd	JP Morgan Custodial Services	1,110,792
Schroder Investment Management Australia	Zurich Investment Management	JP Morgan Custodial Services	379,409
Schroder Investment Management Australia	Colonial First State Investments	Citicorp Nominees Ltd HK	5,879,405
Schroder Investment Management Australia	Advance Asset Management	HSBC Custody Nominees (Australia) Ltd	2,018,188
Schroder Investment Management Australia	Alcoa Australia	National Nominees Ltd - Melbourne	348,683
Schroder Investment Management Australia	Equisuper Pty Ltd	National Nominees Ltd - Melbourne	286,523

Schroder Investment Management Australia	Queensland Investment Corporation	National Nominees Ltd - Melbourne	460,403
Schroder Investment Management Australia	Telstra Ltd	National Nominees Ltd - Melbourne	1,996,285
Schroder Investment Management Australia	Telstra Super Pty Ltd	National Nominees Ltd - Melbourne	1,378,258
Schroder Investment Management Australia	University of Sydney	National Nominees Ltd - Melbourne	211,979
Schroder Investment Management Australia	Uniting Church of NSW	National Nominees Ltd - Melbourne	92,516
Schroder Investment Management Australia	Vision Super Pty Ltd	National Nominees Ltd - Melbourne	453,504
Schroder Investment Management Australia	IPAC Asset Management	State Street Australia Limited	1,946,112
Schroder Investment Management Australia	Clearview	BNP Paribas Securities Services	418,127
Schroder Investment Management Australia	AMP Capital Investors	BNP Paribas Securities Services	962,725

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:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration (9)</i>		<i>Class and number of securities</i>
		<i>Cash</i>	<i>Non-cash</i>	<i>ORDINARY SHARES</i>
SIMAL	11/02/2010 –11/06/2010	17,325,046		24,025,535

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

<i>Name and ACN/ARSN (if applicable)</i>	<i>Nature of association</i>
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager

7. Addresses

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

<i>Name</i>	<i>Address</i>
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000 (Australia)