

2 June 2017

ASX Announcement / Media Release

Qube Successfully Completes Institutional Entitlement Offer and Placement

Qube Holdings Limited ("Qube") is pleased to announce the successful completion of both the institutional component ("Institutional Entitlement Offer") of its 1 for 15 accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer") and institutional placement ("Placement") that were announced on Wednesday, 31 May 2017.

Institutional Entitlement Offer

The Institutional Entitlement Offer raised approximately \$118 million at \$2.35 per share ("Offer Price"), and was strongly supported by eligible institutional shareholders, who took up approximately 99% of their entitlements. The institutional shortfall, comprising renounced entitlements and entitlements attributable to ineligible shareholders, attracted strong demand from both existing Qube shareholders and other institutional investors.

Placement

The Placement raised approximately \$122 million and was priced at \$2.42 per share, representing a 7.6% discount to TERP¹.

The Placement was significantly oversubscribed, following receipt of bids from Qube's existing shareholders as well as several new high quality institutional investors. Qube welcomes these new shareholders and also thanks existing shareholders for their strong support.

Qube Managing Director Maurice James said "We are pleased by the strong support shown by both existing and new institutional investors for the offer and the Moorebank development."

New shares issued under the Institutional Entitlement Offer and Placement will rank equally with existing shares. The new shares issued under the Institutional Entitlement Offer and Placement are expected to be allotted on Tuesday, 13 June 2017. Trading will commence on a normal settlement basis on the Australian Securities Exchange (ASX) on the same day.

¹ The Theoretical Ex-Rights Price of \$2.62, calculated based on a closing price for Qube shares of \$2.64 on 30 May 2017, rounded to 2 decimal places.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer, which has been fully underwritten, will raise a further \$110 million ("Retail Entitlement Offer").

The Retail Entitlement Offer will open on Wednesday, 7 June 2017 and close at 5.00pm (Sydney) on Wednesday, 21 June 2017.

Eligible retail shareholders on the Record Date of 7.00pm (Sydney) on Friday, 2 June 2017 have the opportunity to invest in shares at the Offer Price. The terms and conditions under which eligible retail shareholders may apply are outlined in the Retail Entitlement Offer Booklet which will be despatched to eligible retail shareholders on Wednesday, 7 June 2017. Copies of the retail offer booklet will be available on the ASX website and our website at <http://www.qube.com.au/investors> from Friday, 2 June 2017.

Eligible retail shareholders will have the ability to apply for additional new shares up to 100% of their entitlement under a 'Top-up Facility' (subject to scale back to ensure the Retail Entitlement Offer raises no more than \$110 million).

Shareholders with a registered address outside Australia and New Zealand on the Record Date will be ineligible to participate in the Retail Entitlement Offer.

Qube expects its trading halt to be lifted and Qube shares to recommence trading from market open today.

Offer timetable

A timetable of key dates in relation to the Entitlement Offer and Placement is set out below. The timetable is indicative only and dates and times are subject to change without notice.

Event	Date
Announcement of the Entitlement Offer and Placement	Wednesday, 31 May 2017
Institutional Entitlement Offer bookbuild	Wednesday, 31 May to Thursday, 1 June 2017
Record date	Friday, 2 June 2017
Retail Entitlement Offer opens	Wednesday, 7 June 2017
Institutional Entitlement Offer and Placement Settlement Date	Friday, 9 June 2017
Institutional Allotment & Trading Date	Tuesday, 13 June 2017
Retail Entitlement Offer closes	Wednesday, 21 June 2017
Retail Allotment Date	Thursday, 29 June 2017
Retail Trading Date	Friday, 30 June 2017

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please contact the Qube Entitlement Offer Information Line on 1300 783 529 (local call cost within Australia) or +61 3 9415 4238 (from outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday.

Important Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement nor any other documents relating to the offer of New Shares may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or solicitation of an offer to buy, any securities in the United States. The New Shares to be offered or sold in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities law of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction no subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.