



**ASX and Media Announcement**

**19 August 2011**

**Corporatisation and Internalisation Conditions Satisfied**

Qube Logistics (Qube) today announces that, following unitholder approval of corporatisation and management internalisation, all conditions of the corporatisation have now been satisfied.

As a result, Qube Unitholders (other than Ineligible Overseas Holders) will receive 1 fully paid ordinary share in Qube Logistics Holdings Limited (**New Qube**) for every Qube unit held at 7pm (Sydney time) on Monday 29 August 2011 (**Record Date**). Holders of Qube units need not take any further action in connection with the cancellation of Qube units and issue of New Qube shares. Ineligible Overseas Holders as at the Record Date will have their units treated in the manner outlined in Section 13.4 of the Unitholder Booklet and Prospectus dated 12 July 2011.

The timetable for implementation of the Corporatisation and associated trading in New Qube shares will be as follows:

<b>Event</b>	<b>Timing</b>
Trading in Qube Units suspended	4:00 pm* Monday, 22 August 2011
Trading in New Qube shares commences on deferred settlement basis	Tuesday, 23 August 2011
Record Date for determining entitlements to participate in Corporatisation	7:00 pm* Monday, 29 August 2011
Implementation of the Corporatisation	Tuesday, 30 August 2011
Implementation of the Internalisation	Wednesday, 31 August 2011
Implementation of the Acquisitions	Thursday, 1 September 2011
Last date for despatch of holding statements for New Qube shares	Monday, 5 September 2011
Normal trading in New Qube shares begins	Tuesday, 6 September 2011

*\* refers to Sydney Time*

Unitholders seeking more information regarding their entitlements under the Corporatisation may call 1800 469 115.

On completion of the Corporatisation, New Qube will have 610,839,329 shares on issue. As announced on 18 August 2011, a further 23,094,688 New Qube shares will be issued to Kaplan Funds Management Pty Limited as part consideration for the internalisation of management.

The acquisition of interests in unlisted logistics businesses from Wilh. Wilhelmsen, Kawasaki Australia and management shareholders are expected to take place on 1 September 2011. A total of 164,093,576 New Qube shares will be issued to these vendors. A further 3,900,000 will be issued under the New Qube Executive Long Term Incentive Plan.

On completion of these transactions, New Qube will have 801,927,593 shares on issue, an increase of 191,088,264 from the 610,839,329 Qube units currently on issue. Based on \$1.43, the last price at which Qube units traded on ASX on 18 August 2011, New Qube would have a market capitalisation of around \$1.15 billion on completion of these issues.

New Qube will release an Appendix 3B announcement in respect of each of the above issues as and when the issues are completed.

This announcement has been prepared and released on behalf of Qube by Kaplan Funds Management, the manager of Qube.

Further enquiries:

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