

**TAVERNERS GROUP**31<sup>st</sup> March 2011

To Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000


**FAXED**  
31/3/11 12:24  
LM

Fax 1300 135 638  
02 8917 0377

**Notice of change of interests of a substantial holder – Qube Logistics**

Please find attached Form 604 for release to the market.

Yours Faithfully,



**Lucy Mackie**  
**Financial Accountant**

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Qube Logistics

ACN/ARSN ARSN 122 556 441 (ASX:QUB)

**1. Details of substantial holder (1)**

Name Taverners No. 10 Pty Ltd (Taverners No. 10)  
ACN/ARSN (if applicable) ACN 097 860 154

There was a change in the interests of the substantial holder on 31/03/2011  
The previous notice was given to the company on 04/06/2010  
The previous notice was dated 03/06/2010

**Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Units	79,076,404	16.88%	86,984,043	15.65%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/07/2010	Taverners No 10 Pty Ltd	Purchased shares in Qube 1 for 10 rights offer.	\$6,167,950	7,907,628	7,907,628
13/07/2010	Taverners No 4 Pty Ltd	Purchased shares in Qube 1 for 10 rights offer.	\$8.58	11	11
10/03/2011	Taverners No. 10 and its associates	Dilution of interest resulting from placement of new shares to Strategic Investor.	N/A		
31/03/2011	Taverners No. 10 and its associates	Dilution of interest resulting from placement of new shares for Dividend Reinvestment Plan.	N/A		

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Taverners No. 10	Taverners No. 10	Taverners No. 10	Registered unit holder and associate of Taverners No. 4 under s12(2)(a).	86,983,918 Units	86,984,043
Taverners No. 4 Pty Ltd	Taverners No. 4 Pty Ltd	Taverners No. 4 Pty Ltd	Registered unit holder and associate of Taverners No.10	125 Units	86,984,043

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
Tavemers No. 10 and Tavemers No. 4	Kin Ho c/- Tavemers Group, Level 31, 367 Collins Street, Melbourne, Vic 3000

Signature

print name Kin Ho

capacity Director/Secretary

sign here

date 31/3/11

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.