

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Qube Holdings Limited

ABN

14 149 723 053

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 +Class of +securities issued or to be issued

Fully paid ordinary shares (**Shares**)

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

Approximately 241,039,947 Shares to be issued pursuant to an accelerated non-renounceable entitlement offer (the **Entitlement Offer**) described in the ASX Announcement and Investor Presentation lodged with ASX on Tuesday 15 March 2016 (**ASX Materials**). The exact number of shares to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of shareholder entitlements and rounding.

143,018,818 Shares to be issued pursuant to a placement to Canada Pension Plan Investment Board (**CPPIB**), subject to certain conditions precedent and adjustment as described in the ASX Materials.

+ See chapter 19 for defined terms.

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<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>Fully paid ordinary shares</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>From the issue date, the Shares will rank equally in all respects with the existing fully paid ordinary shares in Qube currently on issue, except that the Shares will not be entitled to the interim dividend for the half year period ended 31 December 2015 because the Shares will be issued after the record date for the interim dividend.</p>
<p>5 Issue price or consideration</p>	<p>\$2.05 per Share for the shares to be issued under the Entitlement Offer.</p> <p>\$2.14 per Share for the shares to be issued under the placement to CPPIB.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>As described in the ASX Materials.</p>

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+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?  If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Not applicable
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	143,018,818 Shares agreed to be issued pursuant to the subscription agreement with CPPIB.
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable

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7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

The issue date for Shares under the institutional component of the Entitlement Offer is scheduled to be 29 March 2016.

The issue date for Shares under the retail component of the Entitlement Offer is scheduled to be 8 April 2016.

The issue date for the Shares to be issued to CPPIB is not yet known, as it is conditional on the completion of the transactions outlined in the ASX Materials and ACCC approval of the subscription by CPPIB.

8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
After completion of the Entitlement Offer there will be approximately 1,301,615,714 Shares on issue (based on the number of fully paid ordinary shares on issue at the date of this Appendix 3B and the number of fully paid ordinary shares to be issued under the Entitlement Offer, subject to the effects of rounding).	Ordinary shares

9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
143,018,818	Fully paid ordinary shares which Qube has agreed to issue to CPPIB under the subscription described in the ASX Materials.
22,121,040	Unlisted \$2.2442 Options under the Qube long term incentive plan, expiring 3 December 2020

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged
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## Part 2 - Pro rata issue

11	Is security holder approval required?	No
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12	Is the issue renounceable or non-renounceable?	Non-renounceable
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13	Ratio in which the +securities will be offered	1 for 4.4
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14	+Class of +securities to which the offer relates	Ordinary shares
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15	+Record date to determine entitlements	7:00pm (Sydney time), 17 March 2016
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
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17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of shareholders' entitlements under the Entitlement Offer, they will be rounded up to the nearest whole number.
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18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with.</small>  <small>Cross reference: rule 7.7.</small>	All countries other than Australia and New Zealand and any other jurisdictions into which it is decided to make offers, as disclosed in the ASX Materials.
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19	Closing date for receipt of acceptances or renunciations	16 March 2016 under the institutional component of the Entitlement Offer.  1 April 2016 under the retail component of the Entitlement Offer
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20	Names of any underwriters	UBS AG, Australia Branch J.P. Morgan Australia Limited
21	Amount of any underwriting fee or commission	<p>In relation to the institutional component of the Entitlement Offer, an underwriting fee of 1.4% (excluding GST) and a management and selling fee of 0.35% (excluding GST).</p> <p>In relation to the retail component of the Entitlement Offer, an underwriting fee of 1.4% (excluding GST) and a management and selling fee of 0.35% (excluding GST).</p>
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	<p>No prospectus or product disclosure statement will be issued.</p> <p>A Retail Offer Booklet and Entitlement and Acceptance Form is scheduled to be sent to eligible retail shareholders on or before 21 March 2016.</p>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

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	applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	<sup>+</sup> Issue date	<p>The issue date for Shares under the institutional component of the Entitlement Offer is scheduled to be 29 March 2016.</p> <p>The issue date for Shares under the retail component of the Entitlement Offer is scheduled to be 8 April 2016.</p>

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities

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held by those holders

- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of +securities for which +quotation is sought Not applicable
- 39 +Class of +securities for which quotation is sought Not applicable
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- Not applicable
- 41 Reason for request for quotation now Not applicable
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another +security, clearly identify that other +security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Not applicable	Not applicable

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