

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity	Qube Holdings Limited
ABN	14 149 723 053

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Maurice James
Date of last notice	14 October 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Maurice James (direct) Lemacorp Pty Limited (holder is accustomed to act in accordance with directions of director) M&L Super Pty Limited (trustee of superannuation fund of which director is a member)
Date of change	
No. of securities held prior to change	5,390,932 Ordinary Shares (Maurice James) 737,413 Ordinary Shares (Lemacorp) 1,076,411 Ordinary Shares (M&L Super) 6,000 Subordinated Notes (M&L Super Pty Ltd)
Class	Ordinary Shares & Subordinated Notes

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Number acquired	NIL
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL.
No. of securities held after change	5,390,932 Ordinary Shares (Maurice James) 737,413 Ordinary Shares (Lemacorp) 1,076,411 Ordinary Shares (M&L Super) 6,000 Subordinated Notes (M&L Super Pty Ltd)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Qube Long Term Incentive (SAR) Plan (LTI (SAR) Plan) Qube Short Term Incentive (STI) Plan (STI Plan) Qube Long Term Incentive (LTI) Plan Qube Short Term Incentive (STI) Plan Margin Loan Facility with NAB
Nature of interest	Share Appreciation Rights awarded under the terms and conditions of the FY 17 LTI (SAR) Plan. Rights to Shares awarded under the terms and conditions of the FY 17 STI Plan. Performance Rights awarded under the terms and conditions of the FY14 LTI Plan (correction to notice dated 29 September 2016) Performance Rights awarded under the terms and conditions of the FY15 LTI Plan Performance Rights awarded under the terms and conditions of the FY16 LTI Plan Performance Rights awarded under the terms and conditions of the FY 16 LTI Plan (Moorebank tranche)
Name of registered holder (if issued securities)	Maurice James

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Date of change	24 November 2016, being the date the awards of the Share Appreciation Rights and Rights to Shares were approved by shareholders at Qube's annual general meeting. 24 November 2016, being the date performance rights awarded under the FY15LTI plan and FY16LTI plan were adjusted for the entitlement issue undertaken by the Company. Performance rights awarded under the FY14 LTI plan partly vested and partly lapsed (correction to notice dated 29 September 2016).
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Maurice James has entered into a margin loan facility with the NAB. Part of the security comprises 4,128,345 Qube shares. Mr James retains full economic exposure to the shares. Mr James has agreed to provide additional security or cash to ensure that the minimum LVR requirement will always be met. The margin loan arrangement is not considered material.
Interest acquired	3,418,605 Share Appreciation Rights awarded under the terms and conditions of the FY 17 LTI (SAR) Plan. 208,000 Rights to Shares awarded under the terms and conditions of the FY 17 STI Plan. 10,016 Performance Rights awarded under the FY15 LTI plan 8,529 Performance Rights awarded under the FY16 LTI plan 6,397 Performance Rights awarded under the FY16 LTI plan (Moorebank tranche)
Interest disposed	24,671 Performance Rights awarded under the FY14 LTI plan lapsed (correction to notice dated 29 September 2016).
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	NIL.
Interest after change	296,050 Performance Rights awarded under the FY14 LTI plan (correction to notice dated 29 September 2016) 637,920 Performance Rights awarded under the FY 15 LTI plan. 142,207 Performance Rights awarded under the FY 16 LTI plan. 2,036,199 Options awarded under the FY 16 LTI plan. 106,654 Performance Rights awarded under the FY 16 LTI plan (Moorebank tranche). 1,527,149 Options awarded under the FY 16 LTI plan (Moorebank tranche). 90,540 Rights to Shares awarded under the FY 16 STI plan. 3,418,605 Share Appreciation Rights awarded under the FY 17 LTI (SAR) Plan. 208,000 Rights to Shares awarded under the FY 17 STI Plan.

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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