

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	6 November 2017

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	29 November 2017
No. of securities held prior to change	5,913,633 Ordinary Shares (Maurice James) 786,573 Ordinary Shares (Lemacorp) 1,148,171 Ordinary Shares (M&L Super) 6,000 Subordinated Notes (M&L Super Pty Ltd)
Class	Ordinary Shares & Subordinated Notes
Number acquired	77,859 Ordinary Shares

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Number disposed	1,500,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil for the Ordinary Shares acquired. \$2.57 for the Ordinary Shares disposed.
No. of securities held after change	4,491,492 Ordinary Shares (Maurice James) 786,573 Ordinary Shares (Lemacorp Pty Ltd) 1,148,171 Ordinary Shares (M&L Super Pty Ltd) 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	Ordinary Shares acquired on vesting of Performance Rights awarded pursuant to the terms and conditions of the FY14 award under the LTI Plan. Ordinary Shares disposed by way of on-market trade to repay a loan provided to Mr James for the acquisition of Ordinary Shares under Qube's FY13 Executive Long Term Incentive Plan (ELTIP) and to discharge associated Qube employee share scheme tax liabilities.

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 (LTI Plan)
Nature of interest	Share Appreciation Rights awarded pursuant to the terms and conditions of the FY17 and FY18 awards under the LTI (SAR) Plan. Rights to Shares awarded pursuant to the terms and conditions of the FY17 and FY18 awards under the STI Plan. Performance Rights awarded pursuant to the terms and conditions of the FY14, FY15 and FY16 awards under the LTI Plan and FY16 award under the LTI Plan (Moorebank tranche). Options awarded pursuant to the terms and conditions of the FY16 awards under the LTI Plan and LTI Plan (Moorebank tranche).
Name of registered holder (if issued securities)	Maurice James

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Date of change	<p>22 November 2017, being the date the FY18 awards of the Share Appreciation Rights and Rights to Shares were approved by shareholders at Qube's 2017 annual general meeting.</p> <p>22 November 2017, being the date Performance Rights and Options awarded pursuant to the FY14, FY15, FY16 awards under the LTI plan and the FY17 award under the LTI (SAR) Plan were adjusted for the June 2017 entitlement issue undertaken by the Company.</p>
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>	N/A
Interest acquired	<p>3,486,977 Share Appreciation Rights awarded pursuant to the terms and conditions of the FY18 award under the LTI (SAR) Plan.</p> <p>23,752 Share Appreciation Rights awarded pursuant to the terms and conditions of the FY17 award under the LTI (SAR) Plan adjusted for the entitlement offer.</p> <p>208,035 Rights to Shares awarded pursuant to the terms and conditions of the FY18 award under the STI Plan.</p> <p>8,219 Performance Rights awarded pursuant to the terms and conditions of the FY14, FY15 and FY16 awards under the LTI Plan and the FY16 award under the LTI Plan (Moorebank tranche) adjusted for the entitlement issue.</p> <p>24,758 Options awarded pursuant to the terms and conditions of the FY14, FY15 and FY16 awards under the LTI Plan and the FY16 award under the LTI Plan (Moorebank tranche) adjusted for the entitlement issue.</p>
Interest disposed	24,671 Performance Rights awarded pursuant to the terms and conditions of the FY14 award under the LTI plan lapsed and 77,859 Performance Rights vested.
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	NIL.
Interest after change	<p>6,929,334 Share Appreciation Rights awarded pursuant to the terms and conditions of the FY17 and FY18 awards under the LTI (SAR) Plan.</p> <p>340,320 Rights to Shares awarded pursuant to the terms and conditions of the FY17 and FY18 awards under the STI Plan.</p> <p>3,588,106 Options awarded pursuant to the terms and conditions of the FY16 award under the LTI Plan and the FY16 award under the LTI Plan (Moorebank tranche).</p> <p>1,191,050 Performance Rights awarded pursuant to the terms and conditions of the FY14, FY15 and FY16 awards under the LTI Plan and FY 16 award under the LTI (Moorebank tranche).</p>

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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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