

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

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| 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.

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|----------------------------|-------------------|
| Name of Director | Maurice James |
| Date of last notice | 10 September 2015 |

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.

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| 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 | N/A. |
| No. of securities held prior to change | N/A |
| Class | Ordinary |
| Number acquired | Nil |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | N/A |
| No. of securities held after change | 4,137,789 (Maurice James) 600,855 (Lemacorp) 877,076 (M&L Super) |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

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| 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 |
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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.

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| Detail of contract | Qube Long Term Incentive Plan Qube Short Term Incentive Plan |
| Nature of interest | <p>133,678 Performance Rights and 2,036,199 Options awarded under the terms and conditions of the FY 16 Qube Long Term Incentive Plan – Standard LTI tranche.</p> <p>100,258 Performance Rights and 1,527,149 Options awarded under the terms and conditions of the FY 16 Qube Long Term Incentive Plan – Moorebank LTI tranche</p> <p>356,474 Rights to Shares awarded under the terms and conditions of the FY16 Qube Short Term Incentive Plan.</p> |
| Name of registered holder (if issued securities) | Maurice James |
| Date of change | 24 November 2015 being the date the award of the Performance Rights, Options and Rights to Shares was approved by shareholders at the annual general meeting. |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | <p>133,678 Performance Rights and 2,036,199 Options awarded under the terms and conditions of the FY 16 Qube Long Term Incentive Plan – Standard LTI tranche.</p> <p>100,258 Performance Rights and 1,527,149 Options awarded under the terms and conditions of the FY 16 Qube Long Term Incentive Plan – Moorebank LTI tranche</p> <p>356,474 Rights to Shares awarded under the terms and conditions of the FY16 Qube Short Term Incentive Plan.</p> |

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| Interest disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | Nil. |
| Interest after change | 388,536 FY14 Performance Rights 627,904 FY15 Performance Rights 134,551 Rights to Shares under FY15 STI 133,678 FY16 Performance Rights – Standard LTI tranche 2,036,199 FY16 Options – Standard LTI tranche 100,258 FY16 Performance Rights – Moorebank LTI tranche 1,527,149 FY16 Options – Moorebank LTI tranche 356,474 Rights to Shares under FY16 STI |

Part 3 – +Closed period

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| 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 |

+ See chapter 19 for defined terms.