

5 October 2016

The QUBE logo consists of the word "QUBE" in a bold, yellow, sans-serif font, set against a dark grey rectangular background.

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ASX Announcement / Media Release

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QUBE SUBORDINATED NOTES OFFER CLOSES SUCCESSFULLY RAISING \$305 MILLION

Qube Holdings Limited (ASX:QUB) announced today that the offer of Qube Subordinated Notes ("Notes") ("Offer") has closed, with Qube successfully raising \$305 million.

Qube has issued 3,050,010 Notes at an issue price of \$100 per Note under the Offer. Notes are expected to commence trading on a deferred settlement basis on the Australian Securities Exchange ("ASX") at 12.00pm (Sydney time) on 6 October 2016 under the code "QUBHA". Trading is expected to commence on a normal settlement basis on 10 October 2016.

Allocation policy

The allocation policy for the Offer is described below:

- **Shareholder Offer** — Valid applications for up to \$50,000 of Notes received from Eligible Shareholders have been accepted in full. Any valid application for more than \$50,000 of Notes from Eligible Shareholders was scaled back to receive an allocation of \$50,000 plus approximately 43.6% of any additional amount requested, rounded up to the nearest \$100. Refunds for the unallocated proportion of applications for additional Notes will be paid on 7 October 2016. Refunds will be paid by direct credit to shareholders who have provided their bank account details to Qube's share registry before close of business on 3 October 2016. Otherwise payments will be sent by cheque. Applicants under the Shareholder Offer can confirm their allocation by calling the Qube Notes Offer Information Line; and
- **Broker Firm Offer and Institutional Offer** — Allocations were determined pursuant to the Bookbuild conducted on 1 September 2016. Applicants under the Broker Firm Offer should consult with their Syndicate Broker to confirm their allocation. Applicants under the Institutional Offer have been individually advised of their allocation of Notes by the Joint Lead Managers.

The basis for allocations is described in the attached advertisement, which will be published in The Australian Financial Review and The Australian.

Holding statements and refund cheques

CHESS transaction confirmation statements and issuer sponsored holding statements, which state the number of Notes issued to each successful applicant, will be mailed by 7 October 2016.

All applicants are responsible for determining and confirming the number of Notes allocated to them prior to selling any Notes. Applicants who sell Notes before receiving their CHESS transaction confirmation statement or issuer sponsored holding statement do so at their own risk (even if they obtained information on their allotment from the Qube Notes Offer Information Line).

Further information

Qube Notes Offer Information Line on 1300 850 505 (Australia) or +61 3 9415 4000 (international) Monday to Friday – 8:30am to 5:00pm (Sydney time).

Enquiries

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Qube are available at Qube's website at www.qube.com.au.

Not for distribution in the United States.

This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")). Notes have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws.

IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE QUBE SUBORDINATED NOTES OFFER

QUBE HOLDINGS LIMITED (ACN 149 723 053) (“QUBE”) IS PLEASED TO ANNOUNCE THAT THE OFFER OF NOTES (“OFFER”) SUCCESSFULLY CLOSED ON 4 OCTOBER 2016. THE FINAL SIZE OF THE OFFER WAS \$305 MILLION. THROUGH THE OFFER, 3,050,010 NOTES HAVE BEEN ISSUED AT \$100 EACH.

Allocation policy

The Notes allocation policy is described below:

- Valid applications for up to \$50,000 of Notes received from Eligible Shareholders under the Shareholder Offer have been accepted in full.

Any valid application for more than \$50,000 of Notes from Eligible Shareholders was scaled back to receive an allocation of \$50,000 plus approximately 43.6% of any additional amount requested, rounded up to the nearest \$100.

Refunds for the unallocated proportion of applications for additional Notes will be paid on 7 October 2016. Refunds will be paid by direct credit to shareholders who have provided their bank account details to Qube’s share registry before close of business on 3 October 2016. Otherwise payments will be sent by cheque.

Applications that were accompanied by cheques that were subsequently dishonoured and online applications for which BPAY® payments were not received have not received an allocation.

Applicants under the Shareholder Offer can confirm their allocation by calling the Qube Notes Offer Information Line.

- Allocations to Syndicate Brokers and Institutional Brokers were determined pursuant to the Bookbuild conducted on 1 September 2016.

Applicants under the Broker Firm Offer should consult with their Syndicate Broker to confirm their allocation. Applicants under the Institutional Offer have been individually advised of their allocation of Notes by the Joint Lead Managers.

Trading on ASX

Notes are expected to commence trading on the ASX on a deferred settlement basis on Thursday, 6 October 2016 under the code “QUBHA”.

Trading on a normal settlement basis is expected to commence on Monday, 10 October 2016.

Holding statements and refund cheques

CHESS transaction confirmation statements and issuer sponsored holding statements, which state the number of Notes issued to each successful applicant, will be mailed by Friday, 7 October.

All applicants are responsible for determining and confirming the number of Notes allocated to them prior to selling any Notes. Applicants who sell Notes before receiving their CHESS transaction confirmation statement or issuer sponsored holding statement do so at their own risk (even if they obtained information on their allotment from the Qube Notes Offer Information Line).

To obtain information about your allocation of Notes or about the Offer

Shareholder Applicants can obtain information about their allocation of Notes by calling the Qube Notes Offer Information Line on 1300 850 505 (Australia) or +61 3 9415 4000 (international) Monday to Friday – 8:30am to 5:00pm (Sydney time).

Unless otherwise defined, capitalised terms in this notice have the same meaning given to them in the replacement Prospectus dated 7 September 2016.