

30 August 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 to offer \$200m of ASX-listed Qube Subordinated Notes

Qube Holdings Limited (ASX:QUB) announced today that it has lodged a prospectus with the Australian Securities and Investment Commission ("ASIC") for an offer of seven year unsecured subordinated notes to be listed on the Australian Securities Exchange ("ASX") ("Qube Subordinated Notes" or "Notes") to raise \$200 million with the ability to raise more or less ("the Offer").

The Offer forms part of Qube's ongoing funding strategy, the proceeds of which will be used for general corporate purposes including the development of the Moorebank project and to fund other growth opportunities for Qube. Notes offer a flexible form of financing for Qube, and provide funding over a period which broadly matches the expected development timeframe of Moorebank.

Qube Managing Director Maurice James said:

"Qube is at an exciting stage in its growth story, having completed the acquisition of a 50% interest in Patrick and agreeing to acquire the remaining 33% of Moorebank, which will not only deliver Qube 100% of the financial returns from Moorebank but enhance the deliverability of the project and maximise flexibility in terms of partnering and funding options."

"I am pleased to offer Qube's existing shareholders, as well as other local retail and institutional investors, the opportunity to invest in Qube Subordinated Notes to support this growth."

Notes are expected to be quoted on the ASX under the ASX code "QUBHA."

Key features of Notes

- Notes are unsecured, subordinated notes to be issued by Qube;
- Notes have a seven year maturity (maturity date: 5 October 2023);
- Notes will pay holders floating rate, cumulative interest payments quarterly in arrears;
- Non-payment of interest or principal is an Event of Default;
- Interest payments will be calculated on a quarterly basis as the sum of the 90 day Bank Bill Rate plus the Margin;

- The Margin is to be determined under the Bookbuild and is expected to be in the range of 3.90% to 4.10% per annum;
- The Bookbuild is scheduled to take place on or before 6 September 2016; and
- The minimum investment in Notes is \$5,000 (50 Notes).

The Offer comprises

- Institutional Offer – an offer to Institutional Investors who have been invited to bid for Notes in the Bookbuild;
- Broker Firm Offer – an offer to eligible clients of Syndicate Brokers;
- Shareholder Offer – an offer to Eligible Shareholders with a registered address in Australia; and
- General Offer – an offer to members of the general public who are resident in Australia.

Key dates for the Offer

	Date
Lodgement of the Original Prospectus with ASIC	30 August 2016
Bookbuild to determine the Margin	On or before 6 September 2016
Announcement of the Margin	On or before 6 September 2016
Lodgement of the Replacement Prospectus with ASIC	7 September 2016
Opening Date for the Offer	7 September 2016
Closing Date for the Shareholder Offer and General Offer	5:00pm (Sydney), 28 September 2016
Closing Date for the Broker Firm Offer	10:00am (Sydney), 4 October 2016
Issue Date	5 October 2016
Notes begin trading on ASX (on a deferred settlement basis)	6 October 2016
Holding Statements despatched by Registry	7 October 2016
Notes begin trading on ASX (on a normal settlement basis)	10 October 2016

The key dates and times for the Offer are indicative only and may change without notice.

How to apply for Notes

Full details of Notes and the terms are set out in the Prospectus lodged today with ASIC and ASX. The Prospectus is available for download within Australia at www.qubenotes.com.au or by calling the Qube Offer Information Line on 1300 850 505 (Australia) or +61 3 9415 4000 (international) Monday to Friday – 8:30am to 5:00pm (AEST).

A Replacement Prospectus, containing the Margin and Application Forms, will be lodged with ASIC and made available from the Opening Date for the Offer, expected to be on 7 September 2016.

Investors should consider the Prospectus in deciding whether to apply for Notes. Applications may be made using the Application Form attached to or accompanying the Replacement Prospectus, or online through the offer website at www.qubenotes.com.au.

Capitalised terms in this release have the meaning given to them in the Prospectus.

National Australia Bank and UBS have been appointed as Joint Structuring Advisers and Joint Lead Managers for the Offer. ANZ Securities has been appointed as Joint Lead Manager.

Further information

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

ENDS

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COPIES OF RELEASES

Copies of previous media and ASX announcement 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.