

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Chalmers Limited (**Chalmers**)

ACN/ARSN ACN 004 471 032

1. Details of substantial holder (1)

Name Qube Logistics (Aust) Pty Ltd (ACN 123 003 930) (**Qube BidCo**), Qube Holdings Limited (ACN 149 723 053) (**Qube**) and each of Qube's subsidiaries including those listed in Annexure "B" as updated from time to time and available from Qube on request (each Qube subsidiary being a **Qube Group Company** and together the **Qube Group Companies**).

ACN/ARSN (if applicable) ACN 149 723 053

There was a change in the interests of the substantial holder on:

25/07/2019

The previous notice was given to the company on

19/07/2019

The previous notice was dated

19/07/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Chalmers	6,402,142	84.08%	6,710,245	88.13%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	Qube Group Companies	Acquisition of relevant interests pursuant to acceptances of offers dated 8 July 2019 made under Qube's off-market takeover bid (through its wholly owned subsidiary Qube BidCo) for all the ordinary shares in Chalmers on the terms and conditions set out in the bidder's statement dated 1 July 2019 (Bidder's Statement) (the Offer).	The Offer Consideration as set out in the Bidder's Statement.	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Qube BidCo	Chalmers shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, Qube BidCo	Relevant interest under s 608(1) and/or s 608(8) of the Corporations Act pursuant to acceptances of the Offer. The ordinary shares which are the subject of the acceptances have not yet been transferred into the name of Qube BidCo. The power of Qube BidCo to vote or dispose of the ordinary shares that are the subject of acceptances of the Offer is qualified since the Offer has not been declared unconditional and Qube BidCo is not presently registered as the holder of the ordinary shares.	6,710,245 fully paid ordinary shares	88.13%
Qube Group Companies (other than Qube BidCo)	Chalmers shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, Qube BidCo	Relevant interest in the ordinary shares referred to in the 4th row of this table under s 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate in which the relevant entity's voting power is above 20%.	6,710,245 fully paid ordinary shares	88.13%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Qube and each Qube Group Company	C-/ Level 27, 45 Clarence Street, Sydney, New South Wales, 2000.

Signature

print name ADAM JACOBS capacity Secretary

sign here  date 26/07/2019

Annexure "A" to Form 604

This is Annexure "A" of 1 page referred to in Form 604 signed by me and dated 26 July 2019.



ADAM JACOBS

Director/~~Local agent~~**Secretary** for Qube Holdings Limited

Details of changes in relevant interests pursuant to acceptances of the Offer

Date of change	Class and number of securities affected	Person's votes affected
19/07/2019	5,000 ordinary shares	5,000
22/07/2019	32,660 ordinary shares	32,660
23/07/2019	4,092 ordinary shares	4,092
24/07/2019	10,908 ordinary shares	10,908
25/07/2019	255,443 ordinary shares	255,443
Total	308,103 fully paid ordinary shares	308,103

Annexure "B" to Form 604

This is Annexure "B" of 4 pages referred to in Form 604 signed by me and dated 26 July 2019.



ADAM JACOBS

Director/~~Local agent~~**Secretary** for Qube Holdings Limited

Qube Terminals Pty Ltd
Qube Employee Share Accumulation Plan Pty Ltd
Qube Terminals Investments Pty Ltd
Qube Property Management Services Pty Ltd
Qube RE Services Pty Ltd
Qube Properties Pty Ltd
Qube Logistics Trust
Qube Equity Ltd
Qube Agri Investments Pty Ltd
Qube Bulk Liquids Pty Ltd
KIL Property Investments Pty Ltd
KFM Property Logistics 1 Pty Ltd
Minto Properties Pty Ltd
Moorebank Industrial Property Trust
KW Auto Logistics Pty Ltd
K-NSS Pty Ltd
Oversea & General Stevedoring Co Pty Ltd
K-AA Terminals Pty Ltd
P&O Wharf Management Pty Ltd
Jingle SPV1 Pty Ltd
Jingle SPV2 Pty Ltd
Qube RE Services (No.2) Pty Ltd
Qube MB Warehousing Pty Ltd
Moorebank Industrial Hold Trust
Moorebank Industrial Investment Trust
Qube Moorebank Warehousing Trust
Moorebank Industrial Warehouse Hold Trust
Moorebank Industrial Warehouse Trust
Moorebank Industrial Terminals Asset Hold Trust
Moorebank Industrial Terminals Asset Trust

Moorebank Industrial Terminals Operations Hold Trust
Moorebank Industrial Terminals Operations Trust
Qube (AU) Moorebank Holding Pty Ltd
Qube (AU) Moorebank Pty Ltd
Qube (AU) Moorebank Investment Pty Ltd
Qube (AU) Moorebank Unit Trust
Qube (AU) Moorebank Intermodal Hold Trust
Qube (AU) Moorebank Intermodal Trust
Qube (AU) Moorebank Warehouse Hold Trust
Qube (AU) Moorebank Warehouse Trust
Qube (AU) Moorebank Warehouse Lot Hold Trust
Qube (AU) Moorebank Terminals Assets Hold Trust
Qube (AU) Moorebank Terminals Assets Trust
Qube (AU) Moorebank Terminals Operations Hold Trust
Qube (AU) Moorebank Terminals Operations Trust
Australian Automotive Terminals Pty Ltd
Australian Amalgamated Terminals Pty Ltd
Beveridge Warehouse Holdings Pty Ltd
Beveridge Warehouse Pty Ltd
AAT Port Kembla Pty Ltd
K-POAGS Pty Ltd
KFM Logistics Investments 2 Pty Ltd
Qube Ports Pty Ltd
Qube Ports (No 1) Pty Ltd
Qube Bulk Pty Ltd
Qube Energy Pty Ltd
Markhaven Pty Ltd
Qube Defence Logistics Pty Ltd
Stonecrest Enterprises Pty Ltd
Giacci Holdings Pty Ltd
Giacci Port Services Pty Ltd
Giacci Limestone Pty Ltd
Giacci Group Operations Pty Ltd
Giacci SA Pty Ltd
Giacci Bros. Pty Ltd
Giacci Management Services Pty Ltd
Giacci NT Pty Ltd
Giacci Contracting Pty Ltd
Jamlewin Enterprises Pty Ltd
Beveridge Terminals Holdings Trust

Beveridge Terminals Trust
Qube Learning Pty Ltd
W Qube Port of Dampier Pty Ltd
Beaumont Transport Pty Ltd
BBH Services Pty Ltd
Latot Pty Ltd
Norsea Qube Logistics Pty Ltd
Oztran Aust Pty Ltd
Oztran Assets Pty Ltd
Stanton Oztran Pty Ltd
Australian Heavy Logistics Pty Ltd
ISO Marshalling Pty Limited
NZ Bidco Ltd
ISO Ltd
Marshalling Solutions LLC
ISO Transport Limited
ISO Logistics Limited
ISO Warehousing Limited
Beveridge Terminals Holdings Pty Ltd
Beveridge Terminals Pty Ltd
Qube International Pte Ltd
Continental Freight Employees Unit Trust Qube Energy Sdn BHD
K-POTA Pty Ltd
Qube Logistics (Aust) Pty Ltd
Qube Logistics (Qld) Pty Ltd
Qube Logistics (Global) Pty Ltd
Qube Logistics (NZ) Limited
Qube Logistics (SB) Pty Ltd
Qube Logistics (NSW) Pty Ltd
Qube Logistics (QldT) Pty Ltd
Qube Logistics (QldT1) Pty Ltd
Qube Logistics (QldT2) Pty Ltd
Qube Logistics (QldT3) Pty Ltd
Qube Logistics (QldT4) Pty Ltd
Qube Logistics (QldT5) Pty Ltd
Qube Logistics (QldT6) Pty Ltd
Qube Logistics (Vic) Pty Ltd
Qube Logistics (WA) Pty Ltd
Qube Logistics (WA1) Pty Ltd
Qube Logistics (H&S) Pty Ltd

Qube Logistics (Rail) Pty Ltd
Qube Logistics (SA) Pty Ltd
Qube Logistics (SA1) Pty Ltd
Macarthur Intermodal Shipping Terminal Pty Ltd
Independent Railways of Australia Pty Ltd
Independent Railroad of Australia Pty Ltd
Beveridge Warehouse Holdings Trust
Beveridge Warehouse Trust
Rail Equipment Leasing Pty Ltd
Bowport All Roads Transport Pty Ltd
Indy Equipment Pty Ltd
Qube Logistics (WA2) Pty Ltd
Qube Logistics (SL) Pty Ltd
D&J Holding Co Pty Ltd
D&J Subsidiary Co Pty Ltd
Maritime Container Services Pty Ltd
Australian Grain Packers Pty Ltd
Beveridge Property Management Services Pty Ltd
Crane & Haulage Partners Holdings Limited
C&H Acquisition Pty Ltd
C&H Finance Pty Ltd
C&H Employee Services Pty Ltd
LCR HoldCo Pty Ltd
LCR Finance Pty Ltd
LB Consolidated Pty Ltd
LCR Group Pty Ltd
LCR PNG Ltd
LPE Pty Ltd
Canopus Pty Ltd
LCR Holdings Group Pty Ltd
LCR Properties Group
LCR Mining Group Pty Ltd
LCR Haulage Group Pty Ltd
LCR Finance Trust
LCR Properties Group Trust
LCR Mining Group Trust
LCR Haulage Group Trust
