

29 July 2019

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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Dear Sir/Madam

**Recommended Takeover Offer by Qube Holdings Limited for Chalmers Limited (ASX: CHR) – Fulfilment of certain defeating conditions**

Qube Logistics (Aust) Pty Ltd (**Qube BidCo**), a wholly-owned subsidiary of Qube Holdings Limited (**Qube**) announces that the takeover offer to acquire all the shares in Chalmers Limited (**Chalmers**) is free from the following defeating conditions which have now been fulfilled:

- (a) section 12.8(a) (minimum relevant interest)
- (b) section 12.8(b) (no regulatory actions);
- (c) section 12.8(c) (no cessation of licences, registrations, certifications or accreditations);
- (d) section 12.8(d) (no Material Adverse Change);
- (e) section 12.8(e) (no material acquisitions, disposals or new commitments);
- (f) section 12.8(f) (no Change of Control or Other Rights); and
- (g) section 12.8(g) (No Dividends).

The condition in section 12.8(i) (no Prescribed Occurrences between the announcement date and the date of the Bidder's Statement) was fulfilled as at the date the Bidder's Statement was given to Chalmers, being 1 July 2019.

We attach, by way of service pursuant to section 630(4) and section 630(5)(b) of the *Corporations Act 2001* (Cth) a formal legal notice of fulfilment of these conditions.

**Qube strongly encourages all Chalmers shareholders to accept the offer without delay.**

Sincerely

A handwritten signature in black ink, appearing to read "Adam Jacobs", written over a horizontal line.

**Adam Jacobs**  
Company Secretary and Corporate Counsel

## Corporations Act 2001 (Cth)

### Section 630(4)

#### Notice of Fulfilment of Defeating Conditions

Qube Logistics (Aust) Pty Ltd (ABN 18 123 003 930) (**Qube BidCo**) gives notice in accordance with section 630(4) of the *Corporations Act 2001* (Cth) in relation to Qube BidCo's takeover offer for Chalmers Limited (ASX: CHR) (ABN 34 004 471 032) (**Chalmers**) as set out in the bidder's statement dated 1 July 2019 (**Bidder's Statement**), which includes an offer dated 8 July 2019.

Qube BidCo gives notice that the following defeating conditions in section 12.8 of the Bidder's Statement have been fulfilled:

- 1 the condition in section 12.8(a) (minimum relevant interest) is now fulfilled as Qube BidCo and its related bodies corporate together have a minimum relevant interest of 90% or more in Chalmers;
- 2 due to the fulfilment of the condition in section 12.8(a), the following conditions are also fulfilled:
  - (a) the condition in section 12.8(b) (no regulatory actions);
  - (b) the condition in section 12.8(c) (no cessation of licences, registrations, certifications or accreditations);
  - (c) the condition in section 12.8(d) (no Material Adverse Change);
  - (d) the condition in section 12.8(e) (no material acquisitions, disposals or new commitments);
  - (e) the condition in section 12.8(f) (no Change of Control or Other Rights); and
  - (f) the condition in section 12.8(g) (No Dividends); and
- 3 the condition in section 12.8(i) (No Prescribed Occurrences between the announcement date and the date of the Bidder's Statement) was fulfilled as at the date the Bidder's Statement was given to Chalmers, being 1 July 2019.

Accordingly, the remaining defeating condition is set out in section 12.8(h) (No prescribed occurrences) of the Bidder's Statement.

Dated 29 July 2019



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Maurice James

Director

For and on behalf of Qube Logistics (Aust) Pty Ltd