

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

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.

Name of Director	Maurice James
Date of last notice	23 September 2019

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.

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	16 September 2019
No. of securities held prior to change	6,458,706 Shares (Maurice James) 786,573 Shares (Lemacorp) 1,148,171 Shares (M&L Super) 6,000 Subordinated Notes (M&L Super Pty Ltd)
Class	Ordinary Shares (Shares) & Subordinated Notes
Number acquired	NIL

+ See chapter 19 for defined terms.

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Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	6,458,706 Shares (Maurice James) 786,573 Shares (Lemacorp Pty Ltd) 1,148,171 Shares (M&L Super Pty Ltd) 6,000 Subordinated Notes (M&L Super Pty Ltd)
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

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.

Detail of contract	FY17, FY18, FY19 and FY20 awards under the Long Term Incentive (SAR) Plan (LTI (SAR) Plan) FY18 and FY19 awards under the Short Term Incentive (STI) Plans (STI Plan) FY15 and FY16 awards under the Long Term Incentive (LTI) Plan and the FY16 LTI Plan (Moorebank tranche) (LTI Plans)
Nature of interest	Share Appreciation Rights awarded pursuant to the terms and conditions of the FY17, FY18, FY19 and FY20 awards under the LTI (SAR) Plan. Rights to Shares awarded pursuant to the terms and conditions of the FY18 and FY19 awards under the STI Plan. Performance Rights awarded pursuant to the terms and conditions of the FY15 and FY16 awards under the LTI Plans. Options awarded pursuant to the terms and conditions of the FY16 awards under the LTI Plans
Name of registered holder (if issued securities)	Maurice James
Date of change	21 November 2019

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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	10,490,840 Share Appreciation Rights awarded pursuant to the terms and conditions of the FY17, FY18 and FY19 awards under the LTI (SAR) Plan.
Interest acquired	4,207,884 Share Appreciation Rights awarded pursuant to the terms and conditions of the FY20 award under the LTI (SAR) Plan.
Interest disposed	Cancellation of 2,667,380 Share Appreciation Rights awarded pursuant to the terms and conditions of the FY17 award under the LTI (SAR) Plan.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil.
Interest after change	12,031,344 Share Appreciation Rights awarded pursuant to the terms and conditions of the FY18, FY19 and FY20 awards under the LTI (SAR) Plan. 64,786 Rights to Shares awarded pursuant to the terms and conditions of the FY19 award under the STI Plan. 1,527,149 vested options awarded pursuant to the terms and conditions of the FY16 award under the LTI Plans.

Part 3 – +Closed period

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

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