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ASX Announcement

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Qube Successfully Completes Retail Entitlement Offer

Qube Holdings Limited (“Qube”) (ASX:QUB) is pleased to announce the successful completion of the retail component of its 1 for 6.35 accelerated non-renounceable pro-rata entitlement offer of new Qube shares (“New Shares”) announced on Thursday, 30 April 2020 (“Entitlement Offer”).

The retail component of the Entitlement Offer (“Retail Entitlement Offer”) closed at 5.00pm on Thursday, 21 May 2020 raising approximately \$236 million at \$1.95 per share. Together with the institutional component of the Entitlement Offer, the total amount raised is approximately \$500 million.

The Entitlement Offer was strongly supported by retail shareholders, with the take up rate for entitlements by eligible retail shareholders at approximately 83%. The overall retail take up rate including additional New Shares applied for in excess of entitlements was approximately 138%.

Due to the level of demand for additional New Shares, eligible retail shareholders who applied for additional New Shares were scaled back pro rata based on each shareholder’s entitlement as a proportion of the total entitlements of shareholders who applied for additional New Shares.

New Shares issued under the Retail Entitlement Offer will rank equally with existing Qube shares. The New Shares issued under the Retail Entitlement Offer are expected to be allotted on Thursday, 28 May 2020 and to commence trading on the ASX on Friday, 29 May 2020. Holding statements are expected to be despatched on Monday, 1 June 2020.

Qube will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Qube or Computershare Investor Services Pty Limited or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

Authorised for release by:

The Board of Directors, Qube Holdings Limited



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Forward-looking statements and forecasts

This announcement contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward looking statements include statements regarding the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Group, statements about the markets in which the Group operates and statements about the future performance of the Group's businesses.

You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward looking statements are provided as a general guide only. The forward looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group. Refer to the key risks in Appendix A of the Investor Presentation lodged on 30 April 2020 for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Qube or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Qube disclaims any obligation or undertaking to update forward looking statements in this announcement to reflect any changes in expectations in relation to any forward looking statement or change in events, circumstances or conditions on which any statement is based.

