7 May 2020

ASX Announcement

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QUBE DESPATCHES RETAIL ENTITLEMENT OFFER BOOKLET

Qube Holdings Limited ("**Qube**") confirms that the retail entitlement offer booklet ("**Retail Offer Booklet**") and personalised entilement and acceptance form in connection with the fully underwritten 1 for 6.35 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**"), as announced to ASX on 30 April 2020, will be despatched to Eligible Retail Shareholders today.

A letter to Ineligible Retail Shareholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

A copy of the Retail Offer Booklet and the letter to Ineligible Retail Shareholders is attached.

A copy of the Retail Offer Booklet (and the personalised entitlement and acceptance form) is also accessible to Eligible Retail Shareholders at www.qubeoffer.com.au.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today, Thursday, 7 May 2020, and is expected to close at 5.00pm (Sydney time) on Thursday, 21 May 2020.

Application monies must be received prior to this time, in accordance with the Retail Offer Booklet and the personalised entitlement and acceptance form.

Shareholder Enquiries

Eligible Retail Shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Shareholders with questions in relation to the Retail Entitlement Offer may contact the Qube Entitlement Offer Information Line on 1300 855 080 (local call cost within Australia) or +61 3 9415 4000 (from outside Australia) from 9.00am to 5.00pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

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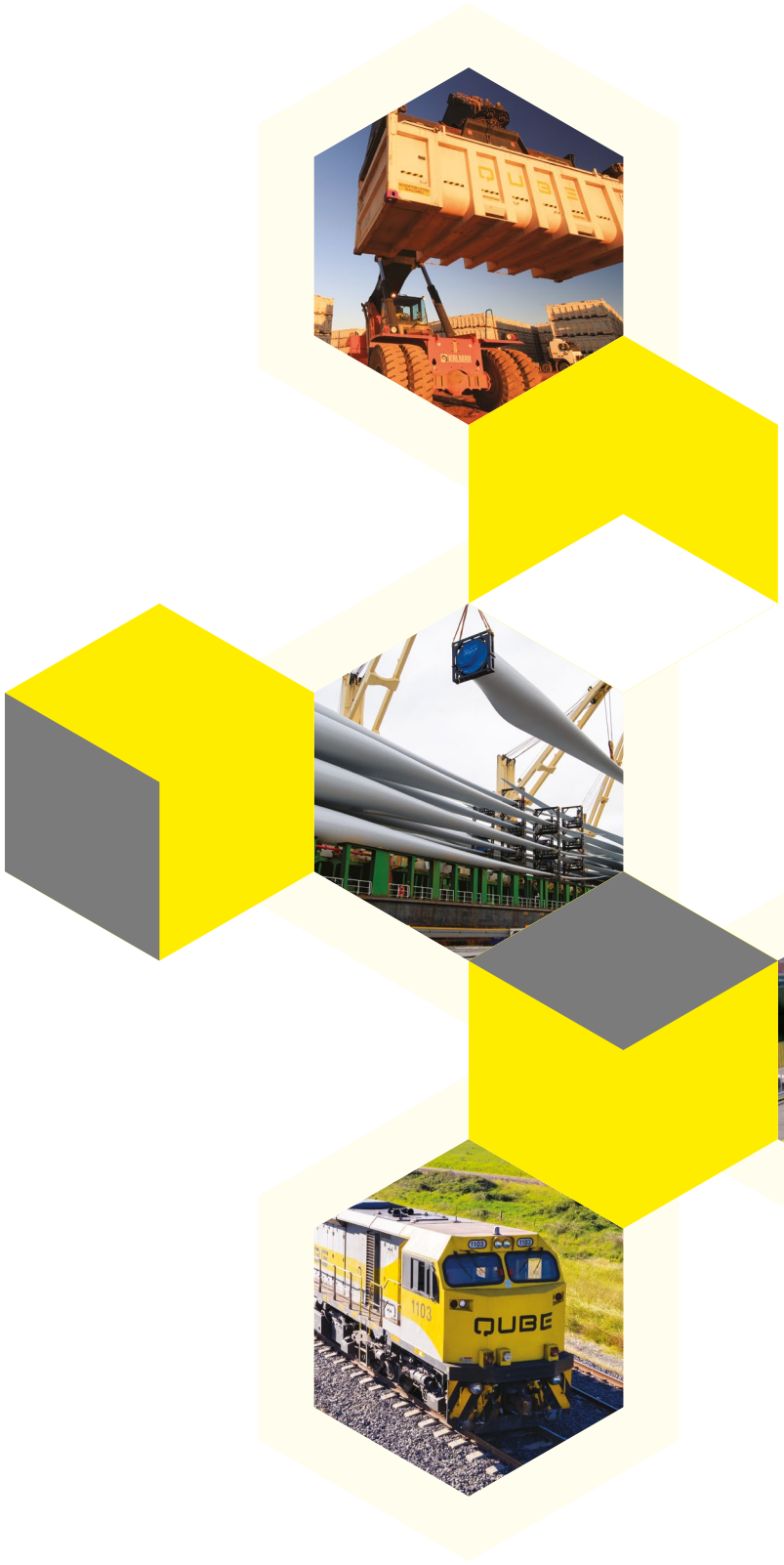
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IMPORTANT NOTICES

This announcement does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor any recommendation to acquire new shares. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal, accounting and taxation advice appropriate to their jurisdiction.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This announcement may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, nor will be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities may not be offered or sold in the United States or to persons that are acting for the account or benefit of persons in the United States, unless the securities have been registered under the US Securities Act or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws or any state or other jurisdiction of the United States.



QUBE HOLDINGS LIMITED

ACN 149 723 053

RETAIL ENTITLEMENT OFFER

1 for 6.35 accelerated non-renounceable pro rata entitlement offer of Qube ordinary shares at A$1.95 per New Share

THE ENTITLEMENT OFFER IS FULLY UNDERWRITTEN

Retail Entitlement Offer closes: 5.00pm (Sydney time) on Thursday, 21 May 2020

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

IMPORTANT NOTICES

This Information Booklet is dated Thursday, 7 May 2020. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by Qube Holdings Limited (ACN 149 723 053).

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY®[1] or if you are unable to pay using BPAY®, by direct transfer in accordance with the instructions online at www.qubeoffer.com.au, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand unless Qube, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Qube to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Qube with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet or the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders (as set out in the 'Key dates' section of this Information Booklet) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcements nor the Entitlement and Acceptance Form, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act, as amended or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States.

The distribution of this Information Booklet in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 7. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to 'A$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 of this Information Booklet provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Qube recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Qube collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Qube.

By paying for your New Shares, you will be providing personal information to Qube (directly or through the Share Registry). Qube collects, holds and will use that information to assess your Application. Qube collects your personal information to process and administer your shareholding in Qube and to provide related services to you. Qube may disclose your personal information for purposes related to your shareholding in Qube, including to the Share Registry, Qube's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Qube holds about you. To make a request for access to your personal information held by (or on behalf of) Qube, please contact Qube through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

1 ® registered to BPAY Pty Ltd ABN 69 079 137 518.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Qube or any of its officers. Except as required by law, and only to the extent so required, none of Qube, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of Qube or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that Qube's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Qube's future performance including Qube's future financial position or share price performance.

Future performance and forward looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Qube and certain plans and objectives of the management of Qube.

This Information Booklet contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "potential", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance", "project", "forecast", "likely", "could", "target" or other similar words or expressions, and include statements in this Information Booklet regarding certain plans, strategies and objectives of management of Qube and indications of, and guidance or outlook on, expected financial performance or position, future earnings, distributions, the conduct and outcome of the Entitlement Offer and the use of proceeds. These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Qube, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Qube. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and global economic environment and capital market conditions and other risk factors set out in the "Key Risks" section in Appendix A of the Investor Presentation in section 4 of this Information Booklet.

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.

Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures. Except as required by law or regulation (including the Listing Rules), Qube undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Neither Qube, nor any other person, gives any representation, warranty, assurance nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement actually occur. Qube disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Qube. Qube does not guarantee any particular rate of return or the performance of Qube, nor does it guarantee any particular tax treatment.

Shareholders should refer to the "Key Risks" section in Appendix A of the Investor Presentation in section 4 of this Information Booklet for a summary of general and specific risk factors that may affect Qube.

Trading New Shares

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 the Share Registry 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.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

CHAIRMAN'S LETTER

7 May 2020

Dear Shareholder

As a valued shareholder of Qube Holdings Limited (**Qube**), I am pleased to offer you the opportunity to participate in Qube's recently announced fully underwritten 1 for 6.35 accelerated non-renounceable pro rata entitlement offer of new Qube ordinary shares (**New Shares**) at an offer price of A$1.95 (**Offer Price**) per New Share to raise approximately A$500 million (**Entitlement Offer**).

ENTITLEMENT OFFER AND USE OF PROCEEDS

On Thursday, 30 April 2020, Qube announced its intention to raise approximately A$500 million through a fully underwritten accelerated non-renounceable pro rata entitlement offer.

The Entitlement Offer is fully underwritten and proceeds will be used to provide additional balance sheet flexibility to continue to pursue growth opportunities.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on Thursday, 30 April 2020 and trading in Qube's shares recommenced on Monday, 4 May 2020. The Institutional Entitlement Offer raised approximately A$264 million.

Attached to this letter is the information booklet (**Information Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer is expected to raise approximately A$236 million.

RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders on 7 May 2020.

The Offer Price of A$1.95 per New Share represents a 10.3% discount to Theoretical Ex-Rights Price (**TERP**)[2] and an 11.8% discount to the closing price of Qube of A$2.21 per share on Friday, 24 April 2020.

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 100% in excess of your Entitlement, at the Offer Price (**Top Up Facility**). The allocation of additional New Shares will be subject to the availability of New Shares under the Retail Entitlement Offer. Qube retains the flexibility to scale back applications for additional New Shares at its discretion (refer to section 5 of this Information Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

OTHER INFORMATION

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation released to the ASX on Thursday, 30 April 2020, which provide information on Qube, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders, which will detail your Entitlement; and
- instructions on how to take up all or part of your Entitlement via BPAY® or, if you are unable to pay by BPAY®, by direct transfer..

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. You should read and consider the "Key Risks" section in Appendix A of the Investor Presentation included in section 4 of this Information Booklet, which contains a summary of some of the key risks associated with an investment in Qube. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

If you have any questions on the Entitlement Offer you can call the Qube Entitlement Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday, or visit our website at http://www.qubeoffer.com.au.

2 The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to Qube's closing price of A$2.21 per share on Friday, 24 April 2020, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Qube's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.

THE RETAIL ENTITLEMENT OFFER CLOSES AT 5.00PM (SYDNEY TIME) ON THURSDAY, 21 MAY 2020

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in Qube please ensure that, before 5.00pm (Sydney time) on Thursday, 21 May 2020, you have paid your Application Monies, via BPAY® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet, or if you are unable to pay using BPAY®, your Application Monies are sent by direct transfer in accordance with the instructions online at www.qubeoffer.com.au, and received in cleared funds by the Share Registry by the closing date of Thursday, 21 May 2020.

On behalf of the board of Qube, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of Qube.

Yours sincerely



Allan Davies
Chairman

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	
Ratio	1 New Share for every 6.35 Existing Shares
Offer Price	A$1.95 per New Share
Size	Approximately 256 million New Shares
Gross proceeds	A$500 million, comprising approximately A$264 million under the Institutional Entitlement Offer and approximately A$236 million under the Retail Entitlement Offer

KEY DATES

Activity	**Date**
Announcement of the Entitlement Offer	Thursday, 30 April 2020
Record Date (7.00pm Sydney time)	Monday, 4 May 2020
Information Booklet lodged with the ASX	Thursday, 7 May 2020
Information Booklet and Entitlement and Acceptance Form despatch complete	Thursday, 7 May 2020
Retail Entitlement Offer opens	Thursday, 7 May 2020
Allotment of New Shares under the Institutional Entitlement Offer	Tuesday, 12 May 2020
New Shares issued under the Institutional Entitlement Offer commence trading	Tuesday, 12 May 2020
Retail Entitlement Offer closes (5.00pm Sydney time)	Thursday, 21 May 2020
Results of Retail Entitlement Offer announced	Tuesday, 26 May 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 28 May 2020
New Shares issued under the Retail Entitlement Offer commence trading	Friday, 29 May 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 1 June 2020

The Timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. Qube reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Qube reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

Qube also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to make payment as soon as possible after the Retail Entitlement Offer opens.

ENQUIRIES

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on the Entitlement Offer, you can call the Qube Entitlement Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday.

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1 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder,[3] you may take one of the following actions:

- take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	**Key considerations**
1. **Option One:** Take up all of your Entitlement	• You may elect to purchase New Shares at the Offer Price (*see section 3 "How to apply" for instructions on how to take up your Entitlement*). The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 21 May 2020. • The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions). • If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Details of the Top Up Facility are included in section 3.4 of this Information Booklet. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
2. **Option Two:** Take up part of your Entitlement	• If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility and the New Shares not subscribed for may be acquired by Eligible Retail Shareholders under the Top Up Facility or by the Underwriters or sub-underwriters. • If you do not take up your Entitlement in full the balance not taken up will lapse and you will not receive any payment or value for that part of your Entitlement not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in Qube reduced as a result of dilution by the shares issued under the Entitlement Offer.
3. **Option Three:** Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement	• If you do not take up your Entitlement, you will not be allocated any New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up. • If you do not take up your Entitlement, you will have your percentage holding in Qube reduced as a result of dilution by the shares issued under the Entitlement Offer.

3 See section 5.2 of this Information Booklet for information on eligibility conditions.

2 OVERVIEW OF THE ENTITLEMENT OFFER

2.1 OVERVIEW

Qube intends to raise approximately A$500 million under the Entitlement Offer via an offer of approximately 256 million New Shares at an Offer Price of A$1.95 per New Share. Qube will use the proceeds of the Entitlement Offer to strengthen Qube's balance sheet and provide additional flexibility to continue to pursue growth opportunities.

The Entitlement Offer has two components:

(a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Offer Price was carried out, to raise approximately A$264 million; and

(b) the Retail Entitlement Offer (to which this Information Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement to raise approximately $A236 million. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price, up to a maximum of 100% in excess of their Entitlement.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (as summarised in section 5.6 of this Information Booklet).

3 HOW TO APPLY

3.1 RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 6.35 Existing Shares held on the Record Date of 7.00pm on Monday, 4 May 2020. The Offer Price of A$1.95 per New Share represents a discount of 10.3% to TERP[4] and an 11.8% discount to the closing price of Qube of A$2.21 per share on Friday, 24 April 2020, being the last trading day prior to the announcement of the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Thursday, 7 May 2020. The Information Booklet will be despatched on Thursday, 7 May 2020, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Thursday 21 May 2020.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Qube and the Retail Entitlement Offer made publicly available by Qube, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 4 of this Information Booklet, Qube's interim and annual reports, other announcements made available at www.qube.com.au/investor or www.asx.com.au (including Qube's half year report for the six months ended 31 December 2019 released to ASX on 25 February 2020 and the annual report for the year ended 30 June 2019 released to ASX on 22 August 2019) and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

3.2 YOUR ENTITLEMENT

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 6.35 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. A copy of your personalised Entitlement and Acceptance Form is also available at: www.qubeoffer.com.au.

3.3 OPTIONS AVAILABLE TO YOU

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you. Eligible Retail Shareholders may:

(a) take up their Entitlement in full by the Closing Date and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 3.4);

(b) take up part of their Entitlement by the Closing Date, in which case the balance of the Entitlement would lapse (refer to section to 3.5); or

(c) do nothing and allow their Entitlement to lapse (refer to section 3.6).

Ineligible Retail Shareholders may not take up any of their Entitlements.

Qube reserves the right to reject any payment that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Thursday, 21 May 2020** (however, that date may be varied by Qube, in accordance with the Listing Rules, applicable laws and the Underwriting Agreement).

3.4 TAKING UP ALL OF YOUR ENTITLEMENT OR TAKING UP ALL OF YOUR ENTITLEMENT AND PARTICIPATING IN THE TOP UP FACILITY

If you wish to take up all of your Entitlement, payment must be made via BPAY® or, if you are unable to pay using BPAY® by following the instructions that are available online at www.qubeoffer.com.au. Eligible Retail Shareholders based in New Zealand who do not have an Australian bank account will be able to pay by direct transfer.

Payment must be received by no later than 5.00pm (Sydney time) on Thursday, 21 May 2020. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Amounts received by Qube in excess of the Offer Price, up to a maximum of 100% in excess of your Entitlement, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.

If you apply for additional New Shares under the Top Up Facility and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. New Shares will only be allocated to Eligible Retail Shareholders if available and then up to an additional 100% in excess of their Entitlement. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility up to an additional 100% in excess of their Entitlement. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any New Shares applied for under the Top Up Facility. New Shares referable to Entitlements not taken up by the Closing Date will only be allocated to Eligible Retail Shareholders if available and

4 The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to Qube's closing price of A$2.21 per share on Friday, 24 April 2020, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Qube's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.

then only if and to the extent that Qube so determines, in its absolute discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct transfer to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.computershare.com/au and logging into the Investor Centre.

3.5 TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE BALANCE TO LAPSE

If you wish to take up part of your Entitlement, payment must be made via BPAY® or if you are unable to pay using BPAY®, by direct transfer following the instructions that are available online at www.qubeoffer.com.au. If Qube receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full. Payment must be received by no later than 5.00pm (Sydney time) on the Closing Date.

3.6 ALLOWING YOUR ENTITLEMENT TO LAPSE

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

3.7 CONSEQUENCES OF NOT ACCEPTING ALL OR PART OF YOUR ENTITLEMENT

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or any sub-underwriters or by Eligible Retail Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in Qube will also be diluted.

3.8 PAYMENT

Payment should be made using BPAY®. If you are unable to pay using BPAY®, payments can be made by direct transfer (see below at 3.10).

Cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.

Qube will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, Qube will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.9 PAYMENT BY BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or online at www.qubeoffer.com.au.

You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form or accessed online at www.qubeoffer.com.au.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

(a) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 3.11 of this Information Booklet; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 21 May 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.10 IF YOU ARE UNABLE TO PAY BY BPAY®

Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and may make payment by direct transfer.

For payment by direct transfer, please follow the instructions online at www.qubeoffer.com.au. Please make sure you use the specific transfer details and your unique Entitlement Number accessed online at www.qubeoffer.com.au.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Entitlement Number specific to that holding. If you do not use the correct Entitlement Number specific to that holding your application will not be recognised as valid.

Your direct transfer must be:

(a) for an amount equal to A$1.95 multiplied by the number of New Shares (and additional New Shares under the Top Up Facility, if applicable) that you are applying for; and

(b) in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 21 May 2020. Please note that you should consider direct transfer clearance timeframes in meeting this deadline.

Your Application Payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

3.11 ENTITLEMENT AND ACCEPTANCE FORM IS BINDING

A payment made through BPAY® or by a direct transfer constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. Qube's decision whether to treat an acceptance as valid is final.

By making a payment by BPAY® or by direct transfer, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;

(b) you acknowledge that you have read and understood this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and Qube's constitution;

(d) you authorise Qube to register you as the holder(s) of New Shares allotted to you;

(e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(g) you acknowledge that once Qube receives your payment of Application Monies via BPAY® or direct transfer, you may not withdraw your Application or funds provided except as allowed by law;

(h) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or direct transfer, at the Offer Price per New Share;

(i) you authorise Qube, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Retail Shareholder;

(k) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(l) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Qube and is given in the context of Qube's past and ongoing continuous disclosure announcements to ASX;

(m) you acknowledge the statement of risks in the "Key Risks" section in Appendix A of the Investor Presentation included in section 4 of this Information Booklet, and that investments in Qube are subject to risk;

(n) you acknowledge that none of Qube, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Qube, nor do they guarantee the repayment of capital;

(o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(p) you represent and warrant (for the benefit of Qube, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(q) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(r) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;

(s) the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;

(t) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand

or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(u) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States;

(v) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;

(w) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and

(x) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

3.12 BROKERAGE AND STAMP DUTY

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility on the basis that no Shareholder and associated person will hold an interest of 90% or more in Qube.

3.13 NOTICE TO NOMINEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Qube. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or any person acting for the account or benefit of any person in the United States.

Qube is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Qube is not able to advise on foreign laws.

For the avoidance of doubt, Qube reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

Qube also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 WITHDRAWAL OF THE ENTITLEMENT OFFER

Subject to applicable law, Qube reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Qube will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

3.15 RISKS

Eligible Retail Shareholders should be aware that an investment in Qube, including taking up your Entitlement, involves risks. The key risks identified by Qube are set out in the "Key Risks" section in Appendix A of the Investor Presentation in section 4 of this Information Booklet, but these are not an exhaustive list of the risks associated with an investment in Qube.

3.16 FURTHER ENQUIRIES

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Qube Entitlement Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday, or you can visit www.qubeoffer.com.au, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 21 May 2020. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION

30 April 2020

QUBE HOLDINGS LIMITED
ABN 14 149 723 053

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Sydney NSW 2000

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ASX Announcement

QUBE ANNOUNCES $500 MILLION ENTITLEMENT OFFER TO PROVIDE ADDITIONAL BALANCE SHEET FLEXIBILITY TO CONTINUE TO PURSUE GROWTH OPPORTUNITIES

Key points:

- **1 for 6.35 fully underwritten accelerated non-renounceable pro rata Entitlement Offer to raise approximately $500 million**
- **Provides significant balance sheet flexibility with over $1,150 million in liquidity following the Entitlement Offer and other initiatives[1]**
- **Funding to support continued investment in Qube's core business, including growth capital expenditure on recent contract wins and strategic acquisitions. Additional opportunities expected to arise in the current environment**
- **Ongoing momentum in leasing and development at the Moorebank Logistics Park. Significant upcoming tenancy milestones at Moorebank Precinct West demonstrate continued development of the site. Property partnering / monetisation initiative progressing**
- **Diversified business model remains resilient despite COVID-19 and continues to generate solid earnings and cash flow from diversified essential logistics activities**

To provide additional balance sheet flexibility to continue to pursue growth opportunities, Qube Holdings Limited ("**Qube**") today announces the launch of a $500 million fully underwritten 1 for 6.35 accelerated non-renounceable entitlement offer at $1.95 per share (the "**Entitlement Offer**").

Qube Managing Director, Maurice James, said:

"Despite the near term challenges of COVID-19, our diversified business remains resilient and our long term strategic growth priorities remain unchanged.

Qube has a long track record of investing across its core business, including through acquisitions to diversify its capabilities and operations and provide a platform for long term earnings growth. We

[1] Liquidity as 31 March 2020 taking into account pro-forma adjustments for the Entitlement Offer, $200 million of additional liquidity facilities from existing lenders, which are being progressed through final credit approvals and/or documentation and net of FY20 interim dividend.

maintain a significant pipeline of organic and inorganic opportunities, and only expect this to increase in the current environment.

The Entitlement Offer announced today will leave us conservatively geared, with significant balance sheet flexibility and liquidity to continue to pursue this robust growth agenda."

Liquidity and near term capex

As at 31 March 2020, Qube had liquidity (cash and undrawn facilities) of $470 million after adjusting for the FY20 interim dividend, with no near term debt maturities, and material headroom to its covenants. Qube is also in advanced stages of finalising commitments with existing lenders for $200 million in additional facilities. In combination, with the Entitlement Offer, these initiatives will provide Qube with over $1,150 million of total liquidity.

This liquidity will support funding of the anticipated ~$420 million of minimum expected capital expenditure over the period from April 2020 to June 2021, including:

- maintenance capex
- capex to support Bluescope, Shell, BHP Nickel West contracts and new equipment to support growth and productivity across the Operating Division
- completion of additional warehousing at Moorebank Precinct East
- land preparation and precinct infrastructure works at Moorebank Precinct West to support the potential major new tenant and progression of the IMEX automation

The Entitlement Offer will also support additional growth opportunities across the business, including new contracts and projects across the Operating Division, strategic acquisition opportunities and potential accelerated warehousing development at the Moorebank Logistics Park expected to be driven by the finalisation of the agreement with the potential major new tenant.

Pro forma for the Entitlement Offer, gearing will decrease from 35.2% to 24.2%[2], (compared to Qube's long term target range of 30 – 40%).

Continued investment in the core business and growth opportunities

Qube continues to win new business and expand the scope of services provided to existing customers within the Operating Division.

In FY20, Qube has undertaken capex to support several attractive new growth contracts, including with:

- BlueScope Steel Limited to provide East Coast interstate steel train services and intermodal terminal operations at Qube's North Dynon facility in Melbourne
- Shell Australia to provide supply base management, as well as various other logistics services
- BHP Nickel West which includes the construction and maintenance of a haul road and the provision of nickel ore haulage services

In addition, Qube continues its strong track record of delivering growth in its core businesses and through acquisitions and is delivering synergies and operational benefits from recent transactions, including:

[2] Gearing ratio calculated using 31 December 2019 Balance Sheet results, excluding the impact of AASB 16 and adjusting for the Entitlement Offer.

- the acquisition of the remaining 52.8% interest in Quattro Grain JV Qube did not previously own
- the acquisition of New Zealand based NFA Holdings, which will provide Qube with additional geographic diversification, increased scale in its forestry operations and adds capabilities and equipment
- the acquisition of Chalmers to further develop Qube's logistics business in both Victoria and Queensland
- the acquisition of LCR Group, which provides Qube with the ability to deliver enhanced mining and industrial services to its existing and future customers

Qube continues to assess an attractive pipeline of strategic organic and inorganic growth initiatives, and expects additional growth opportunities to arise in the current environment.

Significant ongoing progress at the Moorebank Logistics Park

Leasing and development momentum continues at the Moorebank Logistics Park with a number of significant recent milestones being achieved at the precinct. Train services have commenced at the IMEX terminal, along with tenant operations including the Target distribution centre and Caesarstone (in Warehouse 3). The Target distribution centre involved construction of one of the largest single rooftop solar panel installations in Australia, which is now providing power to tenants.

The high level of activity is continuing in the second quarter of 2020 as warehouse and rail activities begin to ramp up while warehousing construction on Moorebank Precinct East and precinct works on Moorebank Precinct West advance. Progress also continues to be made with potential tenants for Warehouse 4 and the remaining space available in Warehouse 3. An Agreement for Lease is under final negotiation for Warehouse 4B with ATS Building Products Pty Limited (ATS) and occupancy expected in May 2020.

As an update to Qube’s ASX disclosures of 25 February and 6 April, the terms of formal agreements have now been settled with a potential major tenant for a material part of Moorebank Precinct West. The agreements remain subject to its board approval and contractual exchange, both of which are expected to occur in due course.

The development and lease would represent a key milestone for the project and confirms the significant logistics benefits of the site. The potential marquee tenancy is expected to drive further tenant interest in the Moorebank Logistics Park and accelerated growth in warehousing.

Qube continues to assess funding and ownership options for Moorebank and its other property assets to realise some of the substantial value created and reduce Qube's future funding requirements. Indicative offers have been received from a high quality group of bidders / partners that Qube believes have the ability to understand and appropriately value the project. Importantly, these parties also have the ability to bring additional strategic value to the project.

A shortlisted group of parties is now proceeding in the second stage of the process. While the process is expected to take several months as it progresses alongside the ongoing development and leasing activities on the Moorebank site, Qube may accelerate the process for the fully leased Minto properties.

Qube will only undertake a transaction where the Board determines that it is in the best interests of the project and shareholders to do so, having regard to the unique attributes of the Moorebank Logistics Park and the substantial future value expected to be created as the project progresses. There is no certainty that any transaction will proceed.

COVID-19 and trading update

As announced at its update on 6 April 2020, a number of near term impacts associated with COVID-19 are being experienced in several of Qube's markets. However, Qube's business model remains resilient and continues to generate solid earnings and cash flows from its diversified and essential logistics activities and its investment in long term strategic growth priorities remains unchanged.

Qube continues to work with its customer base to ensure the continued reliable delivery of key services and business continuity plans have been put in place. Qube has implemented a range of operational responses to COVID-19, including an immediate reduction in costs including significant reductions in fixed remuneration of Management and Board fees from 1 April to 30 June. Plans are also being implemented to reduce costs further in FY21 commensurate with the downturn in activity levels.

Due to continued uncertainty and impact of the COVID-19 pandemic, Qube is not in a position to provide an earnings outlook for FY20 to the market at this time.

Further details of the Entitlement Offer

Qube is undertaking a $500 million fully underwritten 1 for 6.35 accelerated non-renounceable entitlement offer at $1.95 per share. The offer price represents a 10.3% discount to the Theoretical Ex-Rights Price ("TERP") of $2.17[3] and a 11.8% discount to Qube's last closing price of $2.21[4].

The Entitlement Offer will result in approximately 256 million new shares being issued, representing approximately 15.7% of Qube's existing issued capital. New shares issued will rank equally with existing shares.

Eligible Retail shareholders will have the ability to apply for additional new shares up to 100% of their entitlement under a 'Top-up Facility' (subject to scale back, at Qube's discretion).

The Qube Directors who are eligible to participate in the Entitlement Offer have each confirmed their intention to subscribe for their respective entitlements. Taverners Group has also indicated that it intends to subscribe for all of its entitlement.

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Merrill Lynch Equities (Australia) Limited.

[3] Calculated based on a closing price for Qube shares of $2.21 on 24 April 2020, rounded to 2 decimal places.
[4] The closing price of Qube on ASX on 24 April 2020.

Offer timetable

A timetable of key dates in relation to the Entitlement Offer is set out below. The timetable is indicative only and dates and times are subject to change without notice.

Event	Date
Trading halt	Monday, 27 April 2020
Announcement of details of the Entitlement Offer	Thursday, 30 April 2020
Institutional Entitlement Offer bookbuild	Thursday, 30 April 2020
Suspension of shares at ASX request[5]	Friday, 1 May 2020
Shares recommence trading on ASX	Monday, 4 May 2020
Record date for Entitlement Offer (7:00pm Sydney time)	Monday, 4 May 2020
Retail Entitlement Offer opens	Thursday, 7 May 2020
Institutional Entitlement Offer Settlement Date	Monday, 11 May 2020
Institutional Entitlement Offer Allotment & Trading Date	Tuesday, 12 May 2020
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 21 May 2020
Retail Entitlement Offer Allotment Date	Thursday, 28 May 2020
Retail Entitlement Offer Trading Date	Friday, 29 May 2020

Additional information

Further details on the Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

Further enquiries:

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[5] Suspension of Qube ordinary shares at the request of ASX to enable ASX's processing of the accelerated Entitlement Offer in CHESS due to the launch date of the Entitlement Offer coinciding with the month end processing for CHESS purposes.

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Not investment advice

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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.

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QUBE HOLDINGS LIMITED

Investor Presentation: Entitlement Offer

30 April 2020

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This investor presentation (**Presentation**) has been prepared by Qube Holdings Limited (ACN 149 723 053) (**Qube**) and is dated 30 April 2020. This Presentation has been prepared in relation to a proposed capital raising comprising a fully underwritten pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Qube (**New Shares**). The Entitlement Offer is to be made under section 708AA of the *Corporations Act 2001 (*Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The Entitlement Offer will be made to:

eligible institutional shareholders of Qube and other eligible institutional investors (**Institutional Entitlement Offer**); and

eligible retail shareholders of Qube (**Retail Entitlement Offer**).

The following notice and disclaimer applies to this Presentation and you are therefore advised to read it carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

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Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC). This Presentation is not and should not be considered an invitation or offer to acquire New Shares or any other financial products.

The Retail Entitlement Offer will be made on the basis of the information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Retail Offer Booklet), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application form.

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Investment risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group. Qube does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment. Persons should have regard to the risk factors outlined in Appendix A of this Presentation.

Financial data

All references to dollar values, cents, $, AUD, or A$ in this Presentation are to Australian dollars (**A$**), unless otherwise stated.

This Presentation contains certain financial information as at 31 December 2019, being:

- the historical consolidated balance sheet as at 31 December 2019 (the **Historical Financial Information**); and
- the pro forma consolidated balance sheet as at 31 December 2019 assuming completion of the Offer (net of Qube's associated after-tax transaction costs) (the **Pro Forma Historical Financial Information**).

The Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as **Financial Information**. The Financial Information has been included in this Presentation in relation to the Entitlement Offer and should not be used for any other purpose.

The Historical Financial Information was derived from the consolidated financial statements of Qube for the half year ended 31 December 2019, which were reviewed by PricewaterhouseCoopers in accordance with Australian Auditing Standards, and on which an unqualified opinion was issued. The Historical Financial Information has been prepared using the recognition and measurement requirements of Australian Accounting Standards (**AAS**).

The Pro Forma Historical Financial Information has been derived from the historical consolidated balance sheet as at 31 December 2019, and adjusted for pro forma adjustments relating to the Offer less associated after-tax transaction costs as if they had occurred as at 31 December 2019. The Pro Forma Historical Financial Information has been prepared by Qube in accordance with the measurement and recognition requirements of AAS other than it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 31 December 2019.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS, the International Financial Reporting Standards (including the interpretations of the International Financial Reporting Interpretations Committee) (**IFRS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Pro Forma Historical Financial Information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Qube's views on its, nor anyone else's, future financial condition and/or performance.

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Several figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Forward-looking statements and forecasts

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There can be no assurance that actual outcomes will not differ materially from these forward looking statements. Several important factors could cause actual results or performance to differ materially from the forward looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Other risks may materially affect the future performance of Qube and the price of Qube's shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Qube's business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Qube or any other person. Investors should consider the forward looking statements contained in this Presentation in light of those risks and disclosures. The forward looking statements are based on information available to Qube as at the date of this Presentation.

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Past performance

This Presentation contains a pro forma consolidated historical balance sheet. Past performance and pro forma historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Qube cannot be relied upon as an indicator of (and provides no guidance as to) future Qube performance including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to the market.

The information in this Presentation has been obtained from or based on sources believed by Qube to be reliable.

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To the maximum extent permitted by law, you agree to release and indemnify Qube, the Underwriters and their respective advisers from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against any of the them in relation to this Presentation.

You acknowledge and agree that determination and eligibility of investors for the purposes of all or any part of the Entitlement Offer is determined by reference to a number of several matters, including legal and regulatory requirements and the discretion of Qube and the Underwriters. You further acknowledge and agree that Qube and the Underwriters and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

The Underwriters may have interests in the securities of Qube, including by providing corporate advisory services to Qube. Further, the Underwriters may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriters may receive fees for acting in their capacity as a lead manager and underwriter to the Entitlement Offer.

Statements made in this Presentation are made only as at the date of this Presentation. None of the Underwriters, nor any of their or Qube's respective advisers nor any of their respective Beneficiaries have any obligation to update statements in this Presentation. The information in this Presentation remains subject to change without notice.

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1 EXECUTIVE SUMMARY

1

Announcement of Entitlement Offer

- 1 for 6.35 fully underwritten accelerated non-renounceable pro rata Entitlement Offer to raise approximately $500 million
- Provides additional balance sheet flexibility to continue to pursue growth opportunities, with over $1,150 million[(1)] liquidity following the Entitlement Offer and other initiatives

2

Diversified business model remains resilient

- Continue to generate solid earnings and cash flow from diversified essential logistics activities
- Long term strategic growth priorities remain unchanged

3

Funding to support continued investment in the core business and growth opportunities

- Capital expenditure to support existing and new contracts and investment in strategic acquisitions
- Additional opportunities expected to arise in the current environment

4

Significant ongoing progress at Moorebank

- Continued momentum in leasing and development across Moorebank Logistics Park
- Terms of formal agreements have now been settled with a potential major tenant for a material part of Moorebank Precinct West. Agreement remains subject to its board approval and contractual exchange by the parties, both of which are expected to occur in due course

Notes:
1. Liquidity as 31 March 2020 taking into account pro-forma adjustments for the Entitlement Offer, $200 million of additional liquidity facilities from existing lenders, which are being progressed through final credit approvals and/or documentation and net of the FY20 interim dividend.

2 CONTINUED INVESTMENT IN DIVERSIFICATION AND GROWTH

Strong track record of delivering growth in its core businesses and through acquisitions

Overview

- Qube continues to win new business within the Operating Division and expand the scope of services provided to existing customers
- A core component of Qube's strategy is growth through acquisition of complementary businesses at attractive risk-adjusted returns
- In addition, Qube has integrated recent acquisitions into its business and is delivering on synergies and operational benefits from those transactions
- Qube's platform also provides opportunities to expand strategic ownership of assets, including through growth capex
- These investments enhance the diversification and capabilities of Qube's operations, and provide a platform for continued long term earnings growth

Recent contract wins requiring growth capex

BLUESCOPE	• Contract with BlueScope Steel to provide interstate steel train services and intermodal terminal operations at Qube's North Dynon facility in Melbourne
	• Contract with Shell Australia to provide supply base management, as well as various other logistics services
BHP Nickel West	• Contract with BHP Nickel West which includes the construction and maintenance of a haul road and the provision of nickel ore haulage services

Recent strategic acquisitions

QUATTRO PORTS	• Acquisition of the remaining 52.8% interest in Quattro Grain JV Qube did not previously own
NFA HOLDINGS LTD	• Acquisition of New Zealand based NFA Holdings provides Qube with additional geographic diversification, increased scale in its forestry operations and adds capabilities and equipment
Chalmers	• Acquisition of Chalmers to further develop Qube's logistics business in both Victoria and Queensland
LCR	• Acquisition of LCR Group provides Qube with the ability to deliver enhanced mining and industrial services to its existing and future customers

3 ONGOING PROGRESS AT MOOREBANK

Continued momentum in leasing and development. Significant upcoming tenancy milestones, with property partnering / monetisation initiative also progressing

Key recent milestones	• Train services commenced at IMEX terminal • Commencement of tenant operations including Target distribution centre and Caesarstone (in Warehouse 3) • One of the largest single rooftop solar panel installations in Australia on the roof of the Target DC – now providing power to tenants • Progress with potential tenants for Warehouse 4 and the remaining space available in Warehouse 3. Agreement for Lease under final negotiation for Warehouse 4B with ATS Building Products Pty Limited (ATS) and occupancy expected in May 2020
Significant potential new tenant	• As an update on Qube's ASX disclosure of 25 February and 6 April, terms of formal agreements have been settled with a potential major tenant for a material part of Moorebank Precinct West but the agreement remains subject to its board approval and contractual exchange, both of which are expected to occur in due course • Potential marquee tenant would represent a key milestone for Moorebank and confirm the significant logistics benefits of the site • Expected to drive additional tenant interest in Moorebank and accelerated growth in warehousing
Property partnering / monetisation process	• Ongoing assessment of funding and ownership options for Moorebank and other property assets to realise some of the substantial value created and reduce Qube's future funding requirements • Indicative offers received from high quality group of bidders / partners • Shortlisted group of parties progressing in the second stage of the process and may accelerate the process for fully leased Minto Properties



3 ONGOING PROGRESS AT MOOREBANK

Continued development and leasing momentum. Significant upcoming tenancy milestones, with property partnering / monetisation initiative also progressing

Moorebank Today



4 COVID-19 AND TRADING UPDATE

Near term impacts associated with COVID-19 being experienced in several of Qube's markets, however diversified business model remains resilient and investment in long term strategic growth priorities remains unchanged

Performance in period to 31 March 2020	• Bulk activities: continue to experience normal volumes with minimal disruptions or slowdowns • Forestry logistics activities: have also experienced solid volumes although was slightly impacted by the one month closure of forestry operations in New Zealand • Oil and gas activities: steady, due to ramp up of the new Shell contract and weighting of Qube's exposure to established operating facilities • Qube and Patrick container volumes: weaker reflecting the general slowdown in economic activity in Australia (prior to the COVID-19 pandemic), impact of manufacturing and port closures in China (particularly in February 2020), and global supply chain disruptions • Other products including vehicles, bulk (e.g. cement, fertilisers) and general cargo have been weaker
Outlook	• Presently expected that the majority of Qube's operations will continue, but changes to government measures that may impact Qube's operations are outside of Qube's control • Due to continued uncertainty and impact of the COVID-19 pandemic, Qube presently expects a decrease in volumes in several of its markets • Qube is not in a position to provide an earnings outlook for FY20 to the market at this time
Operational responses to COVID-19 implemented	• Working with customer base to ensure continued reliable delivery of key services and business continuity plans in place • Immediate reduction in costs including significant reductions in fixed remuneration of Management and Board from 1 April to 30 June 2020. Plans are also being implemented to reduce costs further in FY21 commensurate with the downturn in activity levels • Prioritising strategic accretive capex

5 FUNDING AND LIQUIDITY

The Offer will provide additional balance sheet flexibility to continue to pursue growth opportunities

Sources of funds	$m
Pro rata non-renounceable Entitlement Offer	500.0
Total	**500.0**

Uses of funds	$m
Balance sheet flexibility to pursue future growth opportunities	490.5
Offer costs and fees	9.5
Total	**500.0**

Entitlement offer impact on funding

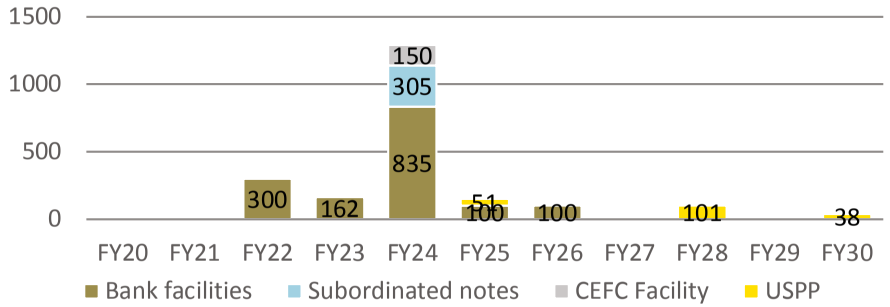
- Liquidity (cash and undrawn facilities) of ~$470 million as at 31 March 2020 after adjusting for the FY20 interim dividend
- Advanced stages of securing $200 million in additional facilities from lenders – subject to final credit approvals and/or documentation
- Over $1,150 million[(1)] total liquidity following the Entitlement Offer
- Pro forma for the Entitlement Offer, Qube's gearing to decrease from 35.2% to 24.2%[(2)] (long term target range of 30 – 40%)
- No near term debt maturities, and material headroom to covenants

Notes:
1. Liquidity as 31 March 2020 taking into account pro-forma adjustments for the Entitlement Offer, $200 million of additional liquidity facilities from existing lenders, which are being progressed through final credit approvals and/or documentation and net of FY20 interim dividend.
2. Gearing ratio calculated using 31 December 2019 Balance Sheet results, excluding the impact of AASB 16 and adjusting for the Entitlement Offer.

5 FUNDING AND LIQUIDITY

Liquidity of over $1,150 million with no near term maturities[1]

Debt facilities maturity profile as at 31 December 2019



Credit metrics

Credit metrics	As at 31 Dec 19[2]	Pro forma for Offer[2]
Net debt	$1,574m	$1,084m
Net senior debt	$1,269m	$779m
Net debt / (net debt + equity)	35.2%	24.2%
Net senior debt / (net senior debt + equity)	30.5%	18.7%

Available liquidity (31 Mar 20)[1]

Liquidity	$m
Cash and existing undrawn facilities	470
New facilities	200
Net proceeds from Entitlement Offer	491
Total	1,161

Near term capex

- Minimum expected capex from April 2020 to June 2021 of ~$420 million, including:
  - maintenance capex
  - capex to support Bluescope, Shell, BHP Nickel West contracts and new equipment to support growth and productivity across the Operating Division
  - completion of additional warehousing at Moorebank Precinct East
  - land preparation and precinct infrastructure works at Moorebank Precinct West to support the potential major new tenant and progression of the IMEX automation
- Entitlement Offer will also support additional growth opportunities across the business, including new contracts and projects across the Operating Division, strategic acquisition opportunities and potential accelerated warehousing development at the Moorebank Logistics Park expected to be driven by the finalisation of the agreement with the potential major new tenant

Notes:
1. Liquidity as 31 March 2020 taking into account pro-forma adjustments for the Entitlement Offer, $200 million of additional liquidity facilities from existing lenders, which are being progressed through final credit approvals and/or documentation and net of the FY20 interim dividend.
2. Excluding impact of AASB 16.

6 QUBE PRO FORMA BALANCE SHEET – 31 DEC 19

$m	31-Dec-19[1]	Offer[2]	Pro-forma
ASSETS			
Current assets:			
Cash and cash equivalents	114.5		114.5
Trade and other receivables	393.2		393.2
Other current assets	72.1		72.1
Total current assets	**579.8**		**579.8**
Loans and receivables	300.2		300.2
Investment in equity accounted investments	651.6		651.6
Property, plant and equipment	1,424.0		1,424.0
Investment properties	1,145.4		1,145.4
Intangible assets	861.1		861.1
Other non-current assets	748.9		748.9
Total non-current assets	**5,131.2**		**5,131.2**
Total assets	**5,711.0**		**5,711.0**
LIABILITIES			
Current liabilities:			
Trade and other payables	185.5		185.5
Provisions	97.4		97.4
Other current liabilities	84.0		84.0
Total current liabilities	**366.9**		**366.9**
Non-current liabilities:			
Borrowings	1,699.6	(490.5)	1,209.1
Lease Liabilities	693.1		693.1
Deferred tax liabilities	104.2	(2.9)	101.4
Other non-current liabilities	32.7		32.7
Total non-current liabilities	**2,529.6**	**(493.4)**	**2,036.3**
Total liabilities	**2,896.5**	**(493.4)**	**2,403.2**
Net assets	**2,814.5**	**493.4**	**3,307.9**
EQUITY			
Contributed equity	2,529.2	493.4	3,022.6
Reserves	(0.1)		(0.1)
Retained earnings	287.2		287.2
Non-controlling interests	(1.8)		(1.8)
Total equity	**2,814.5**	**493.4**	**3,307.9**

Notes:
1. The Qube Statutory Financial Information presented above has been sourced from the reviewed financial statements of Qube for the half year ended 31 December 2019.
2. The Offer adjustments comprise the impact of the $500m Offer, net of Qube's associated after-tax transaction costs.

7 KEY DETAILS OF THE ENTITLEMENT OFFER

Entitlement Offer	• 1 for 6.35 accelerated pro rata non-renounceable Entitlement Offer to raise approximately $500 million – approximately 256 million new fully paid ordinary shares ("New Shares") (equivalent to 15.7% of current issued capital) – fully underwritten by Merrill Lynch Equities (Australia) Limited and UBS AG, Australia Branch • $1.95/sh Offer Price, which represents a: – 10.3% discount to TERP ($2.17)[(1)] – 11.8% discount to the closing price of Qube of $2.21 per share on Friday, 24 April 2020 • Record date 7:00pm (Sydney) on Monday, 4 May 2020 • Eligible Retail shareholders will have the ability to apply for additional new shares up to 100% of their entitlement under a 'Top-up Facility' (subject to scale back, at Qube's discretion)
Other	• The Qube Directors who are eligible to participate in the Entitlement Offer have each confirmed their intention to subscribe for their respective entitlements • Taverners Group has also indicated that it intends to subscribe for all of its entitlement

Notes:
1. TERP is a theoretical price at which Qube shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Qube shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors. Calculated with reference to Qube's closing price of $2.21 per share on Friday, 24 April 2020, rounded to 2 decimal places.

7 ENTITLEMENT OFFER TIMETABLE

Timetable is indicative only and dates and times are subject to change without notice

Event	Date
Trading halt	Monday 27 April 2020
Announcement of details of the Entitlement Offer	Thursday, 30 April 2020
Institutional Entitlement Offer bookbuild	Thursday, 30 April 2020
Suspension of shares at ASX request[(1)]	Friday, 1 May 2020
Shares recommence trading on ASX	Monday, 4 May 2020
Record date for Entitlement Offer (7:00pm Sydney time)	Monday, 4 May 2020
Retail Entitlement Offer opens	Thursday, 7 May 2020
Institutional Entitlement Offer Settlement Date	Monday, 11 May 2020
Institutional Entitlement Offer Allotment & Trading Date	Tuesday, 12 May 2020
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 21 May 2020
Retail Entitlement Offer Allotment Date	Thursday, 28 May 2020
Retail Entitlement Offer Trading Date	Friday, 29 May 2020

Notes:
1. Suspension of Qube ordinary shares at the request of ASX to enable ASX's processing of the accelerated Entitlement Offer in CHESS due to the launch date of the Entitlement Offer coinciding with the month end processing for CHESS purposes.



APPENDIX A: KEY RISKS

A KEY RISKS

You should be aware that there are risks involved with participating in the Entitlement Offer and/or holding Qube shares.

The risks set out in this section are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Qube. Other risks may materially affect the future performance of Qube and the value of Qube shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Qube's business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Qube or any other person.

The risks set out in this section may change after the date of this Presentation and other risks relevant to Qube and Qube shares may emerge which may have an adverse impact on Qube and the value of Qube shares. In particular, investors should note that the unprecedented uncertainties and risks posed by the COVID-19 pandemic could materially change Qube's risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of the Group in the future.

Before investing in Qube you should be aware that a number of risks and uncertainties involved with participating in the Entitlement Offer and/or holding Qube shares, which are both specific to an investment in Qube and of a more general nature, may adversely affect the future operating and financial performance of Qube and the value of Qube shares. You should note that the occurrence or consequence of many of the risks described in this section are partially or completely outside of the control of Qube, its directors and senior management.

Before investing in Qube shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on Qube (such as that available on the ASX website), and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

Nothing in this Presentation is financial product advice and this Presentation has been prepared without taking into account your investment objectives or personal circumstances.

A KEY RISKS
QUBE RISKS

Impact of the COVID-19 pandemic

Qube's business activities are typically correlated to the level of domestic economic activity and GDP growth (for its import related logistics services), and global economic growth and particularly China (for its export related logistics services). Domestic economic activity and consumer confidence are key drivers of consumer demand which in turn affects relevant markets including container volumes and motor vehicle imports. The demand for commodities and forestry products, as well as the overall level of global economic growth (and particularly China), is also a driver of demand for Qube's logistics services in its key markets.

The ongoing COVID-19 pandemic has had, and is expected to continue to have, an adverse effect on the operating and financial performance of Qube in FY 20 and beyond and/or cause an adverse change to the price of Qube shares. Governments globally are increasingly restricting the movement of people between and within countries, including forcing the suspension of trade of certain businesses in response to the COVID-19 pandemic. Whether or not many of these businesses will be in a financial position to resume trade once they are permitted to do so is unknown. There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantine and travel restrictions.

There have been a number of recent events associated with the COVID-19 pandemic and the containment measures implemented in response, which collectively, have and may continue to reduce the level of domestic and global economic growth in the near term, and Qube's operations directly, and which may therefore impact the value of Qube shares and Qube's earnings in FY 20 and beyond. These events include:

- **Flow-through impact on economic activity from restrictions put in place to contain the spread of COVID-19.**
- **Potential impact on Qube customers –** Qube's customers may be impacted either directly or by flow-on effects of restrictions imposed in response to the COVID-19 pandemic. This may impact revenue Qube earns on the provision of logistics and other services or the potential solvency of customers and their ability to pay Qube for services rendered to them in a timely manner. Customers' export activity may be reduced either directly by containment measures implemented, or indirectly by a reduction in demand from their respective customers. Similarly customers' import activity may be reduced either directly by containment measures implemented impacting their business or disrupting their supply chain, or indirectly by a reduction in demand from their respective customers.
- **Potential impact on ability of Qube to operate –** Many of Qube's core operating activities cannot be performed remotely. There is a risk either in response to government action or Qube employees contracting COVID-19 that some core operating activities may be disrupted. This may include disruption to the development at Moorebank Logistics Park. It is possible that government shuts down all operating work sites, even without a positive or suspected case of COVID-19 amongst the relevant workforce.
- **Potential impact on Qube suppliers –** Qube's supply chains may be disrupted by restrictions imposed on its suppliers or disruptions within their respective supply chains.

A KEY RISKS
QUBE RISKS

Economic conditions

The operating and financial performance of Qube's businesses are influenced by a variety of general economic and business conditions including contraction of the global economy, commodity prices, interest rates and exchange rates and government fiscal, monetary and regulatory policies, including the short and long-term effects of government stimulus and welfare as a result of the COVID-19 pandemic. A prolonged deterioration in domestic or general economic conditions, for example an increase in interest rates, a prolonged period of reduced or negative economic growth, rises in unemployment or decreases in consumer and business demand and the response of financial institutions (including as a result of the COVID-19 pandemic) could be expected to have a material adverse impact on the financial performance of Qube's businesses.

Key personnel

The operational and financial performance of Qube's businesses is dependent on their ability to attract and retain experienced management. The loss or unavailability of key personnel involved in the management of the businesses and/or the reluctance of people to switch employers (for example, due to the uncertainty of the impact of COVID-19) could have an adverse impact on Qube's financial performance.

Access to property and rent expense

Some of Qube's businesses lease and license significant infrastructure and other properties and assets such as rail terminals, container parks and stevedoring facilities. These leases and licences carry renewal risk upon expiry. These businesses are heavily reliant upon long term access to critical sites/properties. Any failure to renew, renewal on less favourable terms (such as increases in rent expense) or termination of such key leases and licences may have a material adverse effect on future financial performance and position.

Constraints on development

The ability of Qube to benefit from development of its strategic development assets will depend on, among other things, receipt of necessary planning and other third party approvals including approvals from relevant planning authorities and approval from Qube's partners. There can be no certainty that these approvals will be received in a time frame or form acceptable to Qube which could result in a reduction in the value of the strategic development assets. The impact of changes to working practices, limitations imposed on site access, competing pressures on Qube's partners, and the potential for increased inefficiencies of planning authorities associated with the COVID-19 pandemic could exacerbate this risk.

A KEY RISKS
QUBE RISKS

Impact of events prior to the COVID-19 pandemic, including bushfires and adverse weather

Qube's business activities are typically correlated to the level of domestic economic activity and GDP growth (for its import related logistics services), and global economic growth, particularly in China (for its export related logistics services). Domestic economic activity and consumer confidence are key drivers of consumer demand which in turn affects relevant markets including container volumes and motor vehicle imports. The demand for commodities and forestry products, as well as the overall level of global economic growth (and particularly in China), is also a driver of demand for Qube's logistics services in its key markets. Slowdowns or negative growth in these markets could have an adverse affect on the financial performance of Qube and the price of Qube shares.

There were a number of recent events prior to the impact of the COVID-19 pandemic, which collectively, could have served to reduce the level of domestic and global economic growth in the near term independent of the impact of the COVID-19 pandemic, and which may therefore also impact Qube's earnings in FY 20. These events include:

- **Bushfires** – overall, the Australian bushfires of the summer 2019/2020 are expected to have a modest direct impact on Qube in FY 20. The main impact of these bushfires was on Qube's regional customers resulting in a reduction in regional train activity with a flow-on effect to empty container park activity. The potential indirect impact on Qube from a weakening of Australia's economic growth and consumer demand as a result of the bushfires on their own is difficult to reliably forecast.
- **Adverse Weather** – adverse weather events in early calendar 2020 impacted some of Qube's mining customers in South Australia, Western Australia and Queensland forcing temporary cessation of activities. This had only a modest (and short term) direct impact on Qube in FY 20.

A KEY RISKS
QUBE RISKS

Early stage projects

A key part of Qube's growth strategy involves identifying and pursuing growth opportunities within its existing business. This includes the development of projects within Qube's Infrastructure & Property division, including Moorebank.

These early stage projects and opportunities typically involve development and construction of new facilities and infrastructure or expansion or upgrades to existing facilities and infrastructure. Investments in new projects during a development or construction phase are likely to be subject to additional risks, including that the project will not be completed within budget, within the agreed timeframe and to the agreed specifications, that the income derived from project is lower than expected and, where applicable, the new project is not successfully integrated into the existing assets of the business.

Risks specific to the Moorebank development

The ability of Qube to benefit from the Moorebank development will depend on, among other things, timely construction of facilities, securing appropriate tenants, securing development and regulatory approvals, and the overall cost of construction. Delays in receipt of planning approvals and construction may impact on tenancy negotiations and may affect the timing and quantum of earnings realised by the development. This in turn could reduce the present value of the project. In relation to the agreement with the potential major tenant referred to on slide 9 of this Presentation, Qube does not regard timely construction of facilities and construction cost overruns to be a relevant risk to this potential tenancy but there is however a risk that exchange of this contract does not occur or that certain planning approvals required for construction of the facilities are not able to be obtained or contain unacceptable conditions.

Risks relating to acquisitions

Qube's business strategy involves it continuing to seek growth opportunities, including through acquisitions. Risks exist in respect of integrating an acquisition, including the risk that potential synergies may not be realised and that Qube's financial performance may be impacted. The COVID-19 pandemic also presents challenges with respect to executing transactions, in particular reaching agreement on valuations.

Competition risks

Increased competition for Qube's businesses could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of market share, which may have a material adverse effect on future financial performance and position.

Customer consolidation

The global shipping line market is subject to potential changes through the consolidation of participants and changes to shipping consortia. The result of these changes could be an increase or a decrease in Patrick's market share. If Patrick's market share decreased, it could have a material adverse impact on financial performance.

A KEY RISKS
QUBE RISKS

Infrastructure levies and impact of business and economic conditions on the growth in container volumes at Patrick

Patrick charges infrastructure levies (now commonly referred to as 'landside charges') on certain users within its terminals. The Victorian Government recently completed a review of the charging of infrastructure levies and the New South Wales Government has asked for a review of landside charges by the NSW Productivity Commission. There is a risk that Governments could impose restrictions on the charging of infrastructure levies/landside charges which could have the potential to impact Patrick's revenue. Furthermore, Patrick receives the majority of its revenue from stevedoring containers through stevedoring charges and landside charges. Consequently growth in containerised imports and exports has a positive impact on financial performance. Conversely, the impact of business and economic cycles can reduce the growth in containerised imports and exports, which can have a negative impact on financial performance. The economic consequences and restrictions on movement flowing from the COVID-19 pandemic could have an adverse effect on the volume of containerised imports and exports.

Increased competition in the container terminals business (Patrick)

There has been increased competition in the container terminals business operated by Patrick, driven by additional terminal capacity, consolidation of shipping consortia and increased price competition amongst third party operators in order to retain customer contracts.

Capital expenditure

The businesses carried on by some of Qube's businesses are capital intensive and require material investment to be made in capital equipment. The operating and financial performance of these businesses will be partly reliant on their ability to effectively manage significant capital projects within required budgets and timeframes and on sufficient funding being available for the capital expenditure requirements of the business, including the maintenance and replacement of equipment to meet operational requirements. In some circumstances, the need for material investment in capital equipment may result in capital expenditure being beyond that budgeted by Qube, which could have an adverse effect on Qube and its financial performance. Capital expenditure requirements may impact the cash flow available to service financing obligations, pay dividends or otherwise make distributions.

Other factors

Other factors or events may impact on Qube’s performance, such as natural disasters, epidemics or pandemics, changes or disruptions to political, regulatory, legal or economic conditions, or to Australian or international financial markets, including as a result of terrorism or war or a recession or depression.

A KEY RISKS
QUBE RISKS

Operational risk

Qube is subject to operational risks resulting from inadequate or failed internal processes, systems, policies or policies, in addition to potential hazards normally encountered with logistics and transportation enterprises, including but not limited to incidents which could result in damage to plant or equipment, personal injuries or illness to employees and/or other individuals. If these risks materialise, Qube's operations could be disrupted which may have a material adverse effect on future financial performance and position.

Employees/industrial action

A number of operational employees of Qube's businesses (including its associates) are members of trade unions. These employees are generally covered by collective agreements which are periodically renegotiated and renewed. The risk of strikes and other forms of industrial action that may have a material adverse impact on these businesses would be primarily dependent on the outcomes of negotiations with representative unions regarding the terms of new collective agreements. If there were a material or prolonged dispute between Qube's businesses and its unions or workforce (including in relation to decisions made by Qube as a result of the COVID-19 pandemic), this could disrupt operations which may have a material adverse effect on future financial performance and position.

Customer service

Qube's ability to maintain relationships with major customers is integral to its financial performance. This in turn depends on its ability to offer competitive service standards and pricing. Poor performance in either area may lead to a loss of major customers which may have a material impact on Qube's financial performance. The social distancing measures implemented in response to the COVID-19 pandemic may make it more difficult to maintain and strengthen customer relationships.

Impact of commodity cycles on business growth

Qube’s businesses are exposed, through their customers, to global demand for commodities. Revenues and margins from the provision of bulk logistics services may be materially adversely impacted by reduced global demand for bulk commodities or changes in global commodity prices.

Commodity prices may be adversely affected by slower than expected levels of GDP growth in China, as well as by the ongoing trade tensions between the United States and China, and such factors could have a negative impact on commodity prices generally, which may have a material adverse effect on Qube’s future financial performance and position. Factors which may contribute to slower levels of growth in Chinese demand for commodities might include slower or flattened economic growth, the COVID-19 pandemic, unsuccessful economic reforms, government policies that affect commodities markets, reduced urbanisation or industrialisation and a slowing expansion of the middle class.

A KEY RISKS
QUBE RISKS

Litigation and disputes

Qube may become involved in litigation, arbitration, expert determination, class actions and or other claims and disputes, which could adversely affect financial performance and reputation. Any litigation, arbitration, expert determination, class actions and or other claims and disputes, including employment and project disputes and price review and contractual disputes (including in relation to any 'material adverse change' contractual provisions), could materially adversely affect Qube's business, operating and financial performance.

Counterparty risk

Qube is exposed to credit-related losses if counterparties to contracts fail to meet their obligations (including as a result of insolvency, financial stress or the impacts of COVID-19). This could occur if customers were to become insolvent or not meet their financial obligations to Qube and may adversely impact Qube's revenue.

Foreign exchange risk

Qube is exposed to foreign exchange risk, which may impact the volume of imports or exports subject to whether the Australian dollar is appreciating or depreciating. Movements in the foreign exchange rate may also affect the price of capital equipment acquired outside of Australia. These risks may affect Qube's financial performance.

Interest rate risk

The nature of Qube's financing arrangements exposes Qube to interest rate risk, including from the movement in underlying interest rates, which impacts on Qube's cost of funding and may adversely impact Qube's financial performance.

Refinancing risk

Qube has outstanding debt facilities. Such indebtedness may result in Qube being subject to certain covenants restricting its ability to engage in certain types of activities or to pay dividends to Qube shareholders.

General economic and business conditions that impact the debt or equity markets (including the effect of the COVID-19 pandemic on markets) could impact Qube's ability to refinance its operations.

Dividends

Following completion of the Entitlement Offer, Qube expects to maintain its current dividend policy of determining the appropriate dividend to pay in each period having regard to relevant considerations, including Qube's underlying earnings, cashflow, outlook and expected growth capital expenditure.

No assurance is given in relation to the payment of future dividends or the extent to which any such dividends may be franked.

A KEY RISKS
QUBE RISKS

Taxation

The risk that changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted in the various jurisdictions in which Qube operates, may impact the tax liabilities of Qube. In addition, the ability of Qube to obtain the benefit of existing tax losses and claim other beneficial tax attributes will depend on future circumstances and may be adversely affected by changes in ownership, business activities, levels of taxable income and any other conditions relating to the use of the tax losses or other attributes in the jurisdictions in which Qube operates. There is a possibility that the increased government expenditure in response to the COVID-19 could result in increased taxes in the future.

Occupational health and safety

If there were to be a failure by Qube to comply with the applicable occupational health and safety legislative requirements across the jurisdictions in which Qube operates, or a failure by Qube to take adequate steps to protect its workforce from sustained harm caused by the COVID-19 pandemic, there is a risk that non-compliance may result in fines, penalties and/or compensation for damages as well as reputational damage. Qube's ability to mitigate these risks and effectively respond to health and safety incidents may be also impaired by restrictions on the movement of products and personnel relating to the COVID-19 pandemic.

Environmental risk

National and local environmental laws and regulations may affect operations of Qube's businesses. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities if such standards are breached, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. Qube's businesses incur costs to comply with these environmental laws and regulations and in respect of violation of them, and changes to such laws and regulations, including changes to operating licence conditions, could result in penalties and other liabilities, which may have a material adverse effect on future financial performance and position.

Qube's ability to mitigate these risks and effectively respond to any environmental incidents may be also impaired by restrictions on the movement of products and personnel relating to the COVID-19 pandemic.

Cyber risk

The failure of Qube's information technology systems and/or security could result in financial loss, disruption or damage to the reputation of the business. This risk may be escalated as a result of COVID-19 and the increase in remote working by our staff and contractors, notwithstanding Qube's efforts to mitigate this threat.

Government policy and regulation

The operations of Qube's businesses depend on access to infrastructure including ports, terminals and associated infrastructure which is subject to government policy and legal and regulatory oversight; including access, accreditation, operational, security, tax (direct and indirect), environmental and industrial (including occupational health and safety) regulation. Changes in government policy and legal and regulatory oversight may have a material adverse effect on future financial performance and position.

A KEY RISKS
QUBE RISKS

Trading price of Qube shares and general risks associated with investments in equity capital

There are risks associated with any share market investment. It is important to recognise that share prices and dividends might fall or rise. Factors affecting the operating and financial performance of Qube and the ASX trading price of Qube shares include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, the announcement of new technologies and variations in general market conditions, the impact of COVID-19, including on health of the workforce, the industry, customers, supply chains and travel and/or other conditions including market conditions which are specific to a particular industry, all of which could be unrelated to the financial and operating performance of Qube, and over which Qube and its directors have limited or no control.

There have been significant fluctuations and volatility in the prices of equity securities in recent months, which may have been caused by general rather than company-specific factors, including the general state of the economy, the response to the COVID-19 pandemic, investor uncertainty, geo-political matters, and global hostilities and tensions. In particular, the COVID-19 pandemic has resulted in significant market falls and volatility both in Australia, China, the US and elsewhere overseas, including in the prices of equity securities. As detailed above, there continues to exist considerable uncertainty as to the further impact of COVID-19 on the Australian and global economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the economy and share markets. Any of these events and resulting fluctuations may materially adversely impact the market price of Qube shares.

Investors should also note that the historic share price performance of Qube shares provide no guidance as to its future share price performance.

A KEY RISKS
OFFER RISKS

Underwriting risk

The Entitlement Offer is subject to a range of conditions and termination events set out in the underwriting agreement entered into by Qube and the Underwriters on 30 April 2020 (**Underwriting Agreement**).

If certain conditions are not satisfied or certain events occur, then each Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of Qube to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by either or both Underwriters, there is no guarantee that the Entitlement Offer will continue in its current form or continue at all. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could materially adversely affect Qube's business, cash flow, financial condition and results of operations.

Key Terms of Underwriting Agreement

Each Underwriter's obligations, including to underwrite the Entitlement Offer, and manage the Entitlement Offer, are conditional on certain matters, including shares being in a voluntary suspension on ASX on the launch date, ASX regulatory approvals, as well as the timely delivery of the due diligence questionnaire and due diligence process materials and certain other documents.

As mentioned, if certain conditions are not satisfied or certain events occur, each Underwriter may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) where:

- the cleansing statement in respect of the Entitlement Offer is or becomes defective under the Corporations Act;
- a statement contained in the offer materials (including but not limited to this Investor Presentation and all ASX announcements made in connection with the Entitlement Offer) is or becomes misleading or deceptive, or likely to mislead or deceive in a material respect (whether by omission or otherwise);
- Qube withdraws any invitations to apply for Qube shares which are offered for subscription pursuant to the Entitlement Offer under the offer materials or withdraws all or part of the Entitlement Offer;
- ASIC applies for an order under certain provisions of the Corporations Act in respect of the Entitlement Offer or the offer materials or ASIC commences any investigation or hearing in relation to the Entitlement Offer or the offer materials;
- unconditional approval (or conditional approval provided such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the success or settlement of the Entitlement Offer) is refused or not granted for quotation of the New Shares prior to their scheduled settlement date or, if granted, is subsequently withdrawn, qualified or withheld;
- ASX makes any official statement or indicates to Qube or the Underwriters that official quotation of the New Shares will not be granted;

A KEY RISKS
OFFER RISKS

Underwriting risk (continued)

- Qube ceases to be admitted to the official list of the ASX or Qube shares are suspended from trading on (other than with the written consent of the Underwriters), or cease to be quoted on, ASX (excluding a trading halt contemplated by the Underwriting Agreement);
- any ASX regulatory approval is withdrawn or revoked or amended in a materially adverse particular, or a regulatory body withdraws or revokes or amends any regulatory approvals required for Qube to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the offer materials;
- Qube is prevented from issuing the New Shares by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- any event specified in the timetable for the Entitlement Offer is delayed by more than 1 business day in respect of the institutional component of the Entitlement Offer and more than 2 business days in respect of the retail component of the Entitlement Offer, in each case without the prior written approval of the Underwriters;
- Qube becomes insolvent or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Group becomes insolvent;
- an obligation arises on Qube to give ASX a notice of new circumstances;
- Qube fails to furnish a 'Closing Certificate' in accordance with the Underwriting Agreement or a 'Closing Certificate' furnished by Qube is untrue, incorrect or misleading;
- Qube or any of its director or officers engage, or have engaged in any fraudulent conduct or activity (whether or not in connection with the Entitlement Offer);
- a director of Qube is charged with an indictable offence or disqualified from managing a corporation, or a government agency commences any public action against Qube or its directors in their capacity as a director of Qube or announces that it intends to take such action;

A KEY RISKS
OFFER RISKS

Underwriting risk (continued)

- Qube fails to perform or observe any of its obligations under the Underwriting Agreement, an obligation of Qube becomes incapable of being performed or observed or unlikely to be performed or observed by the required time, or a representation or warranty given by Qube proves to be, or has been, or becomes, untrue, incorrect or misleading;
- there is an application to a government agency (which in the Underwriter's bona fide opinion, is a serious action with reasonable prospects of success) for any order, declaration or other remedy, or a government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the Entitlement Offer or any agreement entered into in respect of the Entitlement Offer (or any part of it);
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, any State or Territory of Australia or New Zealand (as applicable), a new law, the effect of which triggers items (a) or (b) on this slide below;
- a government agency, the Reserve Bank of Australia, any Minister of a Federal, State or Territory Government of Australia or New Zealand (as applicable) or any Federal or State authority of Australia or New Zealand, adopts or announces a proposal to adopt a new policy, the effect of which triggers items (a) or (b) on this slide below; or
- a general moratorium on commercial banking activities in Australia, Singapore, Hong Kong, the United States or the United Kingdom is declared in the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries, or there is a suspension or material limitation in trading securities generally on the ASX, London Stock Exchange, Singapore Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether, in the reasonable opinion of the Underwriter, the event:

- has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer or on the ability of the Underwriters to market, promote or settle the Entitlement Offer or the willingness of investors to subscribe for New Shares; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters or their affiliates under, the Corporations Act 2001 (Cth) or any other applicable law.
- Termination for failure of meeting a condition precedent or due to a termination event occurring will discharge the terminating Underwriter and Qube's obligation to pay to the terminating Underwriting any fees which as at the date of termination are not yet payable. If the remaining Underwriter elects to take up the rights of the terminating Underwriter, Qube must pay them the fees that would otherwise have been payable to the terminating Underwriter.

For details of fees payable to the Underwriters, see the Appendix 3B released to ASX on 30 April 2020.

The Company also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs.

A KEY RISKS
OFFER RISKS

Risk of dilution

You should also note that if you do not take up all of your entitlement under the Entitlement Offer, then your percentage security holding in Qube will be diluted by not participating to the full extent in the Entitlement Offer. Investors may also have their investment diluted by future capital raisings by Qube. Qube may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.



APPENDIX B: INTERNATIONAL SELLING RESTRICTIONS

B INTERNATIONAL SELLING RESTRICTIONS

This document does not constitute an offer of New Shares of Qube in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Entitlement Offer, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Qube as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of Qube and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Qube or such persons in Canada or to enforce a judgment obtained in Canadian courts against Qube or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

B INTERNATIONAL SELLING RESTRICTIONS

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Qube if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Qube. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Qube, provided that (a) Qube will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Qube is not liable for all or any portion of the damages that Qube proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

B INTERNATIONAL SELLING RESTRICTIONS

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

B INTERNATIONAL SELLING RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Qube with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

B INTERNATIONAL SELLING RESTRICTIONS

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Qube shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

B INTERNATIONAL SELLING RESTRICTIONS

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Qube.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

1 May 2020

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ASX Announcement

QUBE SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

Qube Holdings Limited ("**Qube**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 1 for 6.35 accelerated pro-rata non-renounceable entitlement offer ("**Entitlement Offer**") that was announced on Thursday, 30 April 2020.

The Institutional Entitlement Offer raised approximately $264 million at $1.95 per share ("**Offer Price**"). It was extremely well supported by institutional shareholders with take-up of approximately 99.3% by eligible institutional shareholders (excluding Canada Pension Plan Investment Board who did not participate). There was overwhelming demand from both existing Qube shareholders and new institutional investors for the balance of the institutional component, comprising renounced entitlements and entitlements attributable to ineligible shareholders.

Qube Managing Director, Maurice James said

"We are pleased by the strong support shown by existing investors and other institutional investors for the offer. We see the success of the offer as a clear endorsement of Qube's long term strategy. This Entitlement Offer provides support to continue the investment in our core businesses, as well as pursue growth opportunities that we expect to arise from the current environment."

New shares issued under the Institutional Entitlement Offer will rank equally with existing shares. The new shares issued under the Institutional Entitlement Offer are expected to be allotted on Tuesday, 12 May 2020. Trading will commence on a normal settlement basis on the Australian Securities Exchange (ASX) on the same day.

Retail Entitlement Offer

The retail component of the Entitlement Offer, which is fully underwritten, will raise a further approximately $236 million ("Retail Entitlement Offer").

The Retail Entitlement Offer will open on Thursday, 7 May 2020 and close at 5.00pm (Sydney time) on Thursday, 21 May 2020.

Eligible retail shareholders on the Record Date of 7.00pm (Sydney time) on Monday, 4 May 2020 will have the opportunity to invest in shares at the Offer Price. The terms and conditions under which eligible retail shareholders may apply are outlined in the Retail Entitlement Offer Booklet which will be despatched to eligible retail shareholders on or around Thursday, 7 May 2020. Copies

of the retail offer booklet will be available on the ASX website and our website for the Entitlement Offer at www.qubeoffer.com.au from Thursday, 7 May 2020.

Eligible retail shareholders will have the ability to apply for additional new shares up to 100% of their entitlement under a 'Top-up Facility' (subject to scale back, at Qube's discretion).

Shareholders with a registered address outside Australia and New Zealand will be ineligible to participate in the Retail Entitlement Offer.

Offer timetable

A timetable of key dates in relation to the Entitlement Offer is set out below. The timetable is indicative only and dates and times are subject to change without notice.

Event	Date
Announcement of the Entitlement Offer	Thursday, 30 April 2020
Suspension of shares at ASX request[1]	Friday, 1 May 2020
Shares recommence trading on ASX	Monday, 4 May 2020
Record date for Entitlement Offer (7:00pm Sydney time)	Monday, 4 May 2020
Retail Entitlement Offer opens	Thursday, 7 May 2020
Institutional Entitlement Offer Allotment & Trading Date	Tuesday, 12 May 2020
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 21 May 2020
Retail Entitlement Offer Allotment Date	Thursday, 28 May 2020
Retail Entitlement Offer Trading Date	Friday, 29 May 2020

Retail investor enquiries

For further information in regard to the Retail Entitlement Offer, please contact the Qube Entitlement Offer Information Line on 1300 855 080 (local call cost within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time), Monday to Friday.

Important information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

[1] Suspension of Qube ordinary shares at the request of ASX to enable ASX's processing of the accelerated Entitlement Offer in CHESS due to the launch date of the Entitlement Offer coinciding with the month end processing for CHESS purposes.

Further enquiries:

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NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Not investment advice

This announcement does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor any recommendation to acquire new shares. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal, accounting and taxation advice appropriate to their jurisdiction.

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 concurrently with this announcement 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.

5 ADDITIONAL INFORMATION

5.1 DATE OF THIS INFORMATION BOOKLET

This Information Booklet is dated Thursday, 7 May 2020. Subject to the following paragraph, statements in this Information Booklet are made only as of the date of this Information Booklet unless otherwise stated and the information in this Information Booklet remains subject to change without notice. Qube is not responsible for updating this Information Booklet.

The ASX announcements and Investor Presentation set out in section 4 of this Information Booklet are current as at the date on which they were released. There may be additional announcements that are made by Qube (including after the date of this Information Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Qube to the ASX before submitting an Application.

5.2 ELIGIBILITY OF RETAIL SHAREHOLDERS

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

(a) are registered as holders of Existing Shares as at 7.00pm (Sydney time);

(b) have a registered address in Australia or New Zealand as noted on Qube's share register or are a Shareholder that Qube has otherwise determined is eligible to participate in the Retail Entitlement Offer;

(c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States);

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and

(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

By making a payment by BPAY® or direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Qube has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

5.3 RANKING OF NEW SHARES

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in Qube's constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.4 ALLOTMENT, TRADING AND QUOTATION

Qube has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Qube will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Thursday, 28 May 2020. Application Monies will be held by Qube on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Friday, 29 May 2020.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. Qube and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Qube or the Share Registry or otherwise.

5.5 RECONCILIATION

In any entitlement offer, investors may believe that they own more Existing Shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

Qube may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Qube also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.6 UNDERWRITING

The Entitlement Offer is fully underwritten by the Underwriters.

Qube and the Underwriters have entered into an Underwriting Agreement. Customary with these types of arrangements:

(a) Qube and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;

(b) Qube has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and their respective directors, officers, and employees (including the respective directors, officers and employees of its affiliates and related bodies corporate) against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer;

(c) each Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:

  (i) Qube ceases to be admitted to the official list of the ASX or its Shares are suspended from trading on (other than with the written consent of the Underwriters), or cease to be quoted on, ASX (excluding a trading halt or voluntary suspension contemplated by the Underwriting Agreement);

  (ii) there is a general moratorium on commercial banking activities in certain jurisdictions or a suspension or material limitation in trading in securities on certain securities exchanges;

  (iii) there are certain delays in the timetable for the Entitlement Offer without the Underwriters' prior written consent;

  (iv) a statement contained in the offer materials (including but not limited to this Information Booklet and all ASX announcements made in connection with the Entitlement Offer) is or becomes misleading or deceptive, or likely to mislead or deceive in a material respect (whether by omission or otherwise); or

  (v) Qube withdraws all or part of the Entitlement Offer; and

(d) the Underwriters will receive an underwriting fee of 1.25% and a management fee of 0.4% of the gross proceeds of the Entitlement Offer, plus an additional incentive fee of up to 0.25% payable at the sole discretion of Qube.

The Underwriters will also be reimbursed for certain expenses.

Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information Booklet. To the maximum extent permitted by law, the Underwriters and their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

5.7 CONTINUOUS DISCLOSURE

Qube is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Qube is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Qube has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Qube Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to Qube. These documents may be obtained from, or inspected at, an ASIC office.

5.8 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

5.9 ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.10 NOT INVESTMENT ADVICE

This Information Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only, is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Information Booklet should not be considered comprehensive and Qube is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus

prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Qube's other periodic statements and continuous disclosure announcements lodged with ASX. Before making an investment decision, you should consider the appropriateness of the information in this Information Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision.

5.11 GOVERNING LAW

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

5.12 WITHDRAWAL OF THE ENTITLEMENT OFFER

Qube reserves the right to withdraw all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Qube will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Qube may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Qube will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Qube.

5.13 PRIVACY

As a shareholder, Qube and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Qube and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Qube and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Qube share register for ongoing administration of that register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

5.14 INELIGIBLE SHAREHOLDERS

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Qube otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Qube has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Qube register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

Qube, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. Qube, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, Qube disclaims all liability in respect of such determination.

The price at which the Entitlements of Ineligible Shareholders will be sold is the Offer Price. Accordingly, Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

6 AUSTRALIAN TAXATION CONSEQUENCES

Below is a general guide to the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares or additional New Shares acquired under the Top Up Facility on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian resident individuals, companies or complying superannuation entities who do not calculate gains and losses from Shares under the taxation of financial arrangement provisions.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (Sydney time) on Thursday, 7 May 2020. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

6.1 ISSUE OF ENTITLEMENT

The issue of the Entitlement will not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.2 EXERCISE OF ENTITLEMENT AND APPLYING FOR ADDITIONAL NEW SHARES

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top Up Facility.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder. The cost base of each New Share and additional New Share will be equal to the Offer Price payable for each New Share and additional New Share respectively (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares).

6.3 LAPSE OF ENTITLEMENT

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.4 TAXATION IN RESPECT OF DIVIDENDS ON NEW SHARES

Where dividends on a New Share are paid by Qube, those dividends will constitute assessable income of an Australian tax resident Eligible Retail Shareholder.

An Australian tax resident Eligible Retail Shareholder who is an individual or complying superannuation entity should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such Eligible Retail Shareholder should be entitled to a tax offset equal to the franking credit attached to the dividend subject to being a 'qualified person' (refer to comments below). The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income, such Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets.

A corporate Eligible Retail Shareholder is also required to include both the dividend and the associated franking credit as assessable income. A tax offset is then available up to the amount of the franking credit on the dividend. Excess franking credits received cannot give rise to a refund, but may be able to be converted into carry forward tax losses.

Where a dividend paid by Qube is unfranked, the Eligible Retail Shareholder will be required to include the unfranked amount in their assessable income and there will be no offset entitlement.

The tax outcomes described above do not apply in the case of an Eligible Retail Shareholder who is not a tax resident of Australia. Non-resident shareholders will need to separately consider the tax implications of receiving dividends, franked or unfranked, on the New Shares.

6.5 NEW SHARES AND ADDITIONAL NEW SHARES HELD AT RISK

The benefit of franking credits can be denied where an Eligible Retail Shareholder is not a 'qualified person' in which case the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an Eligible Retail Shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires an Eligible Retail Shareholder to hold the New Shares and additional New Shares 'at risk' for at least 45 days during the qualification period – starting from the day after acquisition of the shares and ending 45 days after the share becomes ex-dividend. The holding period rule only need to be satisfied once in respect of a particular share.

The dates the New Shares and additional New Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. In determining the length of time for which a particular share has been held the holding period rule applies on a 'last in, first out' basis. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares or additional New Shares (e.g. entering into a contract to sell the New Shares or additional New Shares) will not be counted as a day on which the Eligible Retail Shareholder held the New Shares or additional New Shares 'at risk'.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A$5,000.

The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a payment that passes on the benefit of a dividend paid by Qube to another party. For each such dividend, the related payment rule requires the Eligible Retail Shareholder to have held the New Shares and additional New Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares and additional New Shares become ex-dividend in respect of that dividend. Practically, this should not impact Eligible Retail Shareholders who continue to hold New Shares and additional New Shares and also do not pass the benefit of the dividend to another person. Eligible Retail Shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

A specific integrity rule prevents taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of "dividend washing". That is, selling shares on an ex-dividend basis (retaining the dividend entitlement) and then repurchasing the same parcel of shares on a cum-dividend basis. Eligible Retail Shareholders should consider the impact of this measure given their own personal circumstances.

6.6 DISPOSAL OF NEW SHARES OR ADDITIONAL NEW SHARES

The disposal of New Shares or additional New Shares will constitute a disposal for CGT purposes.

On disposal of New Shares or additional New Shares, an Eligible Retail Shareholder will make a net capital gain if the capital proceeds received on disposal exceed the total cost base of the New Shares or additional New Shares. An Eligible Retail Shareholder will make a net capital loss if the capital proceeds are less than the total reduced cost base of the New Shares or additional New Shares.

Eligible Retail Shareholders that are individuals or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and 33.33% for complying superannuation entities.

For the purpose of determining whether the New Shares have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. For the purpose of determining whether the additional New Shares acquired under the Top Up Facility have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them at the date the additional New Shares were issued.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

6.7 GST

The taking up of the New Shares and additional New Shares will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition of the New Shares or additional New Shares. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares or additional New Shares acquired under the Top Up Facility.

6.8 STAMP DUTY

Stamp duty will not be payable in respect of the taking up of New Shares or additional New Shares on the assumption no shareholder and associated person will hold an interest of 90% or more in Qube.

7 DEFINITIONS

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or online at www.qubeoffer.com.au or by direct transfer in accordance with the instructions online at www.qubeoffer.com.au.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Thursday, 21 May 2020.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means, an Institutional Shareholder on the Record Date to whom each of the Underwriters determine in their discretion:

(a) is eligible to participate in the Institutional Entitlement Offer; and

(b) successfully receives an invitation from the Underwriters on behalf of Qube to participate in the Institutional Entitlement Offer (either directly or through a nominee),

(and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning given in section 5.2 of this Information Booklet.

Eligible Shareholders means Eligible Institutional Shareholders and Eligible Retail Shareholders.

Entitlement means the right to subscribe for 1 New Share for every 6.35 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax.

Ineligible Institutional Shareholder means an Institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder.

Ineligible Shareholders means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

Information Booklet means this document.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Shareholders.

Institutional Investor means a person:

(a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or

(b) in selected jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which Qube is willing to comply with such requirements).

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on Thursday, 30 April 2020, incorporated in section 4 of this Information Booklet.

Lead Managers mean UBS AG, Australia Branch ABN 47 088 129 613 and Merrill Lynch Equities (Australia) Limited ABN 65 006 276 795.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Underwriters or any sub-underwriters.

Offer Price means A$1.95 per New Share.

Qube or **Company** means Qube Holdings Limited (ACN 149 723 053).

Record Date means 7.00pm (Sydney time) on Monday, 4 May 2020.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 6.35 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A$1.95 per New Share pursuant to this Information Booklet.

Share means a fully paid ordinary share in the capital of Qube.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shareholder means a holder of Shares.

TERP means the theoretical ex-rights price at which Qube shares should trade immediately after the ex-date of the Entitlement Offer.

Timetable means the indicative table set out in the 'Key dates' section of this Information Booklet.

Top Up Facility means the facility described in section 3.4 of this Information Booklet under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.

Underwriters mean UBS AG, Australia Branch ABN 47 088 129 613 and Merrill Lynch Equities (Australia) Limited ABN 65 006 276 795.

Underwriting Agreement means the underwriting agreement dated 30 April 2020 between Qube and the Underwriters.

US Securities Act means the US Securities Act of 1933, as amended.

8 CORPORATE INFORMATION

COMPANY

Qube Holdings Limited ACN 149 723 053
Level 27, 45 Clarence Street
Sydney NSW 2000

www.qube.com.au

LEAD MANAGERS AND UNDERWRITERS

UBS AG, Australia Branch
Level 16, 2 Chifley Square
Sydney NSW 2000

Merrill Lynch Equities (Australia) Limited
Level 34, Governor Phillip Tower
Sydney NSW 2000

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

LEGAL ADVISER

Allens
Level 28, Deutsche Bank Place
126 Phillip Street, Sydney NSW 2000

QUBE ENTITLEMENT OFFER INFORMATION LINE AND WEBSITE

Australia: 1300 855 080

International: +61 3 9415 4000

Open 9.00am to 5.00pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 21 May 2020.

www.qubeoffer.com.au

QUBE



www.qube.com.au

QUB

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PRIVATE AND CONFIDENTIAL

7 May 2020

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Pro rata accelerated non-renounceable entitlement offer – Notification to ineligible retail shareholders

On Thursday, 30 April 2020, Qube Holdings Limited (ABN 14 149 723 053) (**Qube** or the **Company**) announced that it was conducting a fully underwritten accelerated non-renounceable pro rata entitlement offer to eligible shareholders of 1 new ordinary share in Qube (**New Share**) for every 6.35 existing ordinary shares in Qube (**Existing Shares**) held at 7:00pm (Sydney time) on Monday, 4 May 2020 (**Record Date**) to raise approximately A$500 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to provide additional balance sheet flexibility and capacity to continue to pursue growth opportunities. More detail is provided in Qube's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Thursday, 30 April 2020.

Merrill Lynch Equities (Australia) Limited and UBS AG, Australia Branch are Joint Lead Managers, Joint Bookrunners and Joint Underwriters of the Entitlement Offer (the **Joint Lead Managers**).

What is the Entitlement Offer?

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

The Institutional Entitlement Offer has already closed and the results announced to the ASX on Friday, 1 May 2020. Qube has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

What is this notice?

This notice is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter.**

What is the Retail Entitlement Offer?

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders (defined below) of an entitlement to subscribe for 1 New Share for every 6.35 Existing Shares held at 7:00pm (Sydney time) on the Record Date, at a price of A$1.95 (**Offer Price**) for each New Share (**Entitlement**). Documents relating to the Retail Entitlement Offer were lodged with the ASX on Thursday, 7 May 2020 and are being mailed to Eligible Retail Shareholders.

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Joint Lead Managers and sub-underwriters at the Offer Price (as defined above). As a result, no amount will be payable by you and you will not otherwise receive any value for Entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Who is eligible?

"**Eligible Retail Shareholders**" are Shareholders on the Record Date who:

a) are registered as holders of Existing Shares as at 7:00pm (Sydney time);
b) have a registered address in Australia or New Zealand as noted on Qube's share register or are a Shareholder that Qube has otherwise determined is eligible to participate in the Retail Entitlement Offer;
c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such a person holds Existing Shares for the account or benefit of such person in the United States);
d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Why am I not eligible to participate in the Retail Entitlement Offer?

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Shareholder. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Retail Entitlement Offer and as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will also not be sent a copy of the Retail Offer Booklet.

The restrictions upon eligibility are due to a number of factors, including the legal limitations in some countries, the relatively small number of shareholders there, the small number and value of Existing Shares they hold and the potential cost of complying with regulatory requirements in those countries. Having given consideration to these factors, Qube has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, it would be unreasonable to make offers to shareholders in any country outside of Australia and New Zealand, having regard to:

a) the relatively small number of shareholders in the other jurisdictions where the Retail Entitlement Offer would be made;
b) the number and value of shares for which shareholders would otherwise have been entitled; and
c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Retail Entitlement Offer would be made.

The Joint Lead Managers and each of their affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible. New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to the Joint Lead Managers (in their capacity as Joint Underwriters) or to persons from whom the Joint Lead Managers have procured subscriptions for New Shares, pursuant to the underwriting arrangements between Qube and the Joint Lead Managers.

On behalf of the Company, we thank you for your continued support of Qube.

Yours sincerely,



Allan Davies

Chairman

Qube Holdings Limited

Further information

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or the Qube Entitlement Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 9:00am to 5:00pm (Sydney time) on Monday to Friday, or you can visit www.qubeoffer.com.au, before the Retail Entitlement Offer closes at 5:00pm (Sydney time) on Thursday, 21 May 2020.

Disclaimer

This letter is to inform you about the Retail Entitlement Offer. It is neither an offer to issue shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. The materials relating to the Entitlement Offer may not be distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, unless such Entitlements or New Shares are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan", "potential" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance.

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