Qube capital raising

Investor presentation

31 May 2017

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- Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

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1 Overview

Moorebank update	• Development has commenced at Qube's Moorebank Logistics Park ("Moorebank") • Qube has invested c.$140m in FY17 to date in Moorebank to acquire the remaining 33% of Moorebank it did not already own and in initial development capex • As previously noted, Qube expects to invest c.$400m of capex in the development of Moorebank (ex warehousing and rail shuttle capex) over the first 5 years • Qube is in advanced discussions with a number of potential Moorebank tenants. In the near term, Qube expects to announce its first tenant for a purpose-built new warehouse facility to be developed by Qube with a new long-term logistics contract[1] for Qube Logistics • Qube today announced it expects to fund the construction of at least c.$80m of new warehousing at Moorebank commencing in early 2018. This includes an initial warehouse facility for Qube Logistics – new warehousing at Moorebank is intended to be built on demand and with pre-commitments from tenants. There is a range of funding options for future warehousing development including third party funding, tenant funding or Qube funding. Further additional warehousing funded by Qube in the next 2-3 years will continue to be driven by tenant partnering considerations and the delivery of maximum long term value to Qube shareholders
Other growth initiatives	• Qube continues to expand its ownership of strategic assets and breadth of logistics capabilities through strategic acquisitions and growth capex initiatives: – c.$136m of M&A completed since the Patrick acquisition, including the acquisition of the remaining 50% of AAT that Qube did not already own, as well as the acquisition of Austrans by Qube Logistics – c.$70m of growth capex (committed or approved[2]) in FY17 YTD[3], including new locomotives, warehousing at Altona, facility upgrades at Minto to support an automotive logistics hub, equipment for new contracts and land near the port in South Australia used by Qube Logistics • Qube continues to assess a range of other strategic organic and inorganic growth initiatives
Equity raising	• Qube plans to raise $350m of equity to support its funding for its growth initiatives: – c.$80m for new warehousing at Moorebank commencing in early 2018 – c.$70m of growth capex (committed or approved[2]) in FY17 YTD – the remainder to further strengthen Qube's balance sheet and provide liquidity to pursue other identified strategic growth opportunities • CPPIB has indicated that it intends to subscribe for its entitlement in the Entitlement Offer and to take up additional shares under the Placement to maintain its existing ownership proportion. Taverners Group has indicated that it intends to subscribe for all of its entitlement and Wilh. Wilhelmsen for between 50% and 100% of its entitlement in the Entitlement Offer. The Directors who are eligible to participate in the Entitlement Offer have each confirmed their intention to subscribe for their respective entitlements
Guidance	• Qube re-affirms its previous financial outlook of increased underlying earnings (NPAT) in FY17, with underlying earnings growth in both operating divisions

Notes:
1 Logistics contract expected to be for a 5 year term with options to extend (subject to finalisation).
2 Subject to contract finalisation.
3 YTD = Year To Date.

2 Qube today

Western Australia

- Fremantle Freight Terminal
- Fremantle Freight Empty Park
- Jandakot Freight Terminal

South Australia

- Outer Harbor Intermodal Terminal
- Regional Terminals

Victoria

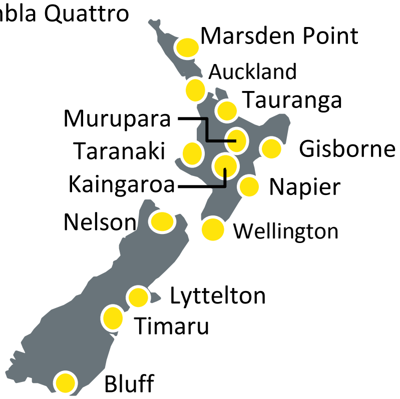
- Vic Dock Intermodal Terminal
- Vic Dock Warehouse Facilities
- Dynon Intermodal Terminal
- Dynon Empty Park
- Altona Freight Terminal
- Altona Warehouse

Queensland

- Brisbane Port Freight Terminal
- Brisbane Port Empty Park
- Acacia Ridge Intermodal Terminal
- Toowoomba Freight Terminal
- Townsville Freight Terminal
- Innisfail Freight Terminal
- Cairns Freight Terminal
- Brisbane Port AAT

New South Wales

- Port Botany Empty Park
- Yennora Intermodal Terminal
- Macarthur Intermodal Terminal
- Regional Terminals
- Moorebank Logistics Park
- Minto properties
- Port Kembla AAT
- Port Kembla Quattro



- Ports & Bulk
- Logistics
- Strategic Assets

- Approx. 4,700 employees and contractors
- Working across over 80 locations in Australia and New Zealand
- Market capitalisation (pre-raising) of around $3.8 billion
- Leading positions in its core markets

2 Vision and strategy

Qube's vision is to be Australia's leading provider of integrated logistics solutions focussed on import and export supply chains

Strategy

Deliver operating efficiencies and benefits of economies of scale through:

- Investment in infrastructure, facilities, equipment and technology
- Reduced transport costs by eliminating movements
- Comprehensive integrated supply chain solutions through a single service provider
- Rail and road based solutions delivering best modal outcome
- Strategic locations at or near ports and other key infrastructure

Market Characteristics

- Attractive long term growth outlooks (ideally GDP+)
- Fragmentation and / or inefficiencies in the logistics supply chains
- Impacted by structural change / decline in local manufacturing
- Geographical advantages (ie proximity to China / Asia)
- Balanced mix between imports and exports

Current Markets

- Containers
- Motor vehicles
- Rural commodities
- Bulk resources
- Oil and gas
- Forestry products
- Diversified within target markets by customer, service and geography

Moorebank delivers on each of Qube's strategic outcomes and is a transformative project for Sydney's logistics supply chain

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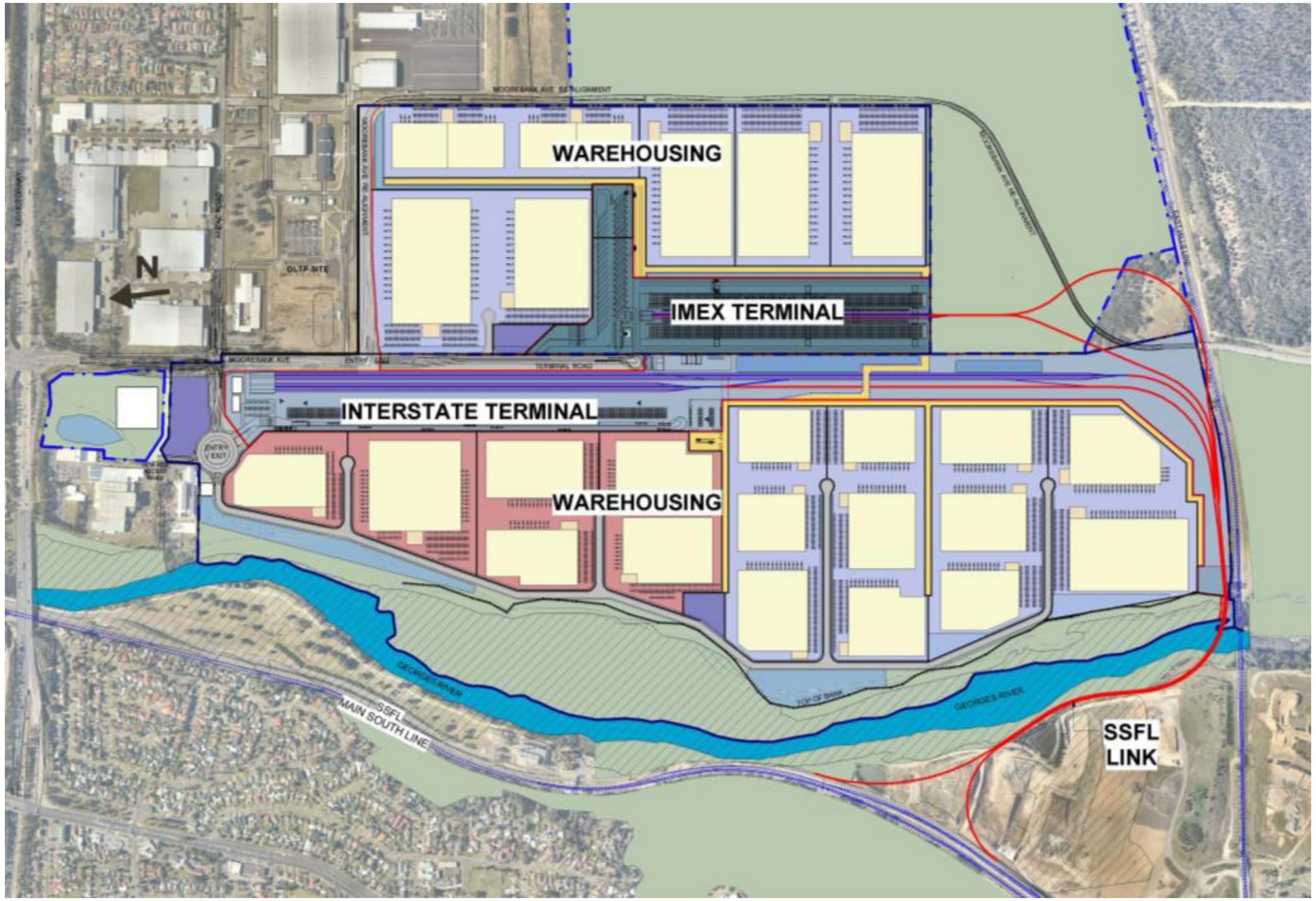
Trading update for FY17

Operating divisions	• Continue to see improved conditions overall compared to FY16 with organic revenue growth and ongoing cost focus • Some financial and operational impact from extreme weather events in Western Australia and Queensland in 2H17 as well as Port Botany rail terminal disruptions (although not material to Qube)
Patrick	• Benefitting from market growth and some market share gains by its customers • Earnings to reflect impact of recent customer losses, continuing rate pressures and recent Port Botany union dispute partly offset by ongoing cost reductions
Strategic Assets	• Pleasing progress towards finding initial tenants for Moorebank • Delays in planning approvals impacting timing of construction and timing of management fees for MIC funded works • Strong volumes in AAT although Quattro volumes below internal forecast
Qube	• No change to previous outlook guidance being: – Expect underlying earnings growth in both operating divisions – Expect increased underlying earnings (NPAT) in FY17 – No change to continued competitive pressures expected across the business

Recap on Moorebank



- Australia's largest intermodal freight precinct
- 99 year lease over 243 ha of land in South Western Sydney
- Qube will operate import / export port shuttle and interstate terminals handling up to 1.5 million TEU per annum
- Up to 850,000 square metres of integrated warehousing when fully developed
- Qube will have multiple revenue and earnings streams from the project once operational
- Qube's expected capex to be circa $400 million over the first 5 years (excluding rail shuttle capex and new warehousing)

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Moorebank highlights for Qube

Moorebank represents a transformational project for Qube

- ☑ Strategic infrastructure that addresses Sydney's critical future logistics needs
- ☑ Transformational project with material positive impact for Qube over the medium to long term
- ☑ Consistent with Qube's strategy of investment in growth and diversification
- ☑ Attractive financial returns
- ☑ Recent acquisition of 50% share in Patrick highly complementary to Moorebank

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Moorebank supply chain benefits

Key Benefits

- Highly efficient Port Botany to Moorebank rail operations will reduce logistics costs by replacing primary trucking
- On-site warehousing will benefit from being co-located with IMEX and Interstate Terminals, resulting in lower primary transport costs
- Empty de-hire at Moorebank (and rail back to port) drives further efficiencies
- Co-location with Interstate Terminal will drive further opportunities for operational synergies
- Co-location with complementary businesses will drive further (secondary transportation) savings
- Cross-Docking and direct B2B and B2C delivery of product
- Savings include lower transportation / reduced handling, lower warehousing requirements and lower working capital / inventory costs

Moorebank tenant offering

What is Qube selling / marketing?

- Competitive leasing agreements that will provide unique and substantial logistics benefits for tenants
  - ✓ significant supply chain time efficiencies
  - ✓ reduced handling / movement of goods, lowering costs
  - ✓ platform to re-engineer supply chains to reduce inventory, warehouse requirements and transport movements

Desired tenant profile

- Major retailers, with national and/or regional distribution centres and their suppliers
- Major 3rd party logistics (3PL) providers and freight forwarders providing import / export and domestic supply chain solutions
- Major retailers focused on transitioning to a cross-dock and B2B, B2C business model in response to increasing competition
- Major exporters

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Indicative Moorebank funding overview

QUBE

Item	Indicative Total Capex[1]	Indicative Minimum Total Capex (First 5 Years)[1]
Precinct Enabling Infrastructure	$300 million	$200 million
IMEX Terminal Below Rail Infrastructure	$80 million	$80 million
Interstate Terminal Below Rail Infrastructure	$110 million	$90 million
Total Precinct Enabling Infrastructure / Terminals	**$490 million**	**$370 million**
IMEX Terminal Operating Equipment	$170 million	$20 million
Interstate Terminal Operating Equipment	$10 million	$10 million
Total – Ex Warehousing	**$670 million**	**$400 million**
New Warehousing	$800 million	c.$80m announced today (see second bullet point below)

- Currently expect Qube's required capex funding for Moorebank development to be around $400 million over the first 5 years post financial close (excluding capital for Qube's rail shuttle operations and for new warehousing funded by Qube)
- New warehousing at Moorebank is intended to be built on demand and with pre-commitments from tenants. There is a range of funding options for future warehousing development including third party funding, tenant funding, or Qube funding. The funding of future warehousing will continue to be driven by tenant partnering considerations and the delivery of maximum long term value to Qube shareholders
- Following the equity raising, Qube will have adequate liquidity to fund the warehousing investment and other organic growth capex announced today, while retaining capacity to pursue additional strategic growth opportunities. As previously advised, Qube expects the minimum required capital expenditure over the first five years of the project will be approximately $400 million and this relates to the precinct enabling infrastructure and stage 1 of the IMEX and interstate rail terminals. Qube continues to anticipate that this will be funded from its undrawn debt facilities, cash and operating cashflow

Notes:
1. Figures represent nominal values.

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Positioning Qube for other growth opportunities

QUBE

Investing for long term growth

- Qube continues to expand its ownership of strategic assets and breadth of logistics capabilities through strategic acquisitions and growth capex initiatives
- In August 2016, Qube completed the acquisition of 50% of the Patrick terminals business, partially funded by a $494m entitlement offer and $306m placement to CPPIB
- Additionally, in FY17 Qube has undertaken a number of strategic acquisitions and growth capex initiatives including:
  - c.$136m of M&A completed including the acquisition of the remaining 50% of AAT that Qube did not already own (c.$127m), as well as Austrans (c.$9m)
  - c.$70m of growth capex (committed or approved)[1] in FY17 YTD, including new locomotives, warehousing at Altona, facility upgrades at Minto to support an automotive logistics hub, equipment for new contracts and land near the port in South Australia used by Qube Logistics
- Qube believes these investments enhance the scope and quality of Qube's operations, and provide a platform for continued long term earnings growth
- Qube continues to assess a range of strategic organic and inorganic growth initiatives

Qube's funding position

- At 31 December 2016, Qube had available cash and undrawn debt facilities of c.$406m, with gearing of c.30% (bottom of the long term target range of 30 – 40%)[2]
- Qube is currently undertaking several financing initiatives for its senior debt facilities, which are expected to provide additional liquidity and extend facility tenor
- Following the equity raising, Qube will have adequate liquidity to fund the warehousing investment and other organic growth capex announced today, while retaining capacity to pursue additional strategic growth opportunities. As previously advised, Qube expects the minimum required capital expenditure over the first five years of the project will be approximately $400 million and this relates to the precinct enabling infrastructure and stage 1 of the IMEX and interstate rail terminals. Qube continues to anticipate that this will be funded from its undrawn debt facilities, cash and operating cashflow

Notes:

1 Subject to contract finalisation.

2 Calculated as Net Debt / (Net Debt + Equity), net of borrowing costs.

5 Offer—key details

Entitlement Offer	• 1 for 15 accelerated pro-rata non-renounceable entitlement offer to raise approximately $228 million – approximately 97.1 million new fully paid ordinary shares (“New Shares”) (equivalent to 6.7% of current issued capital) – fully underwritten • $2.35 Offer Price; – 10.3% discount to TERP ($2.62[1]) – 11.0% discount to the closing price of Qube of $2.64 per share on Tuesday, 30 May 2017 • Record date 7pm (Sydney) on Friday, 2 June 2017 • 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)
Placement	• $122 million institutional placement • Price will be determined via a variable price bookbuild – floor price of $2.40, representing a 8.4% discount to TERP and a 9.1% discount to the last closing price of Qube – maximum price of $2.45, representing a 6.5% discount to TERP and a 7.2% discount to the last closing price of Qube • Approximately 49.7 million to 50.8 million new shares (equivalent to 3.2% to 3.3% of Qube's expanded issued capital following the Entitlement Offer)
Other	• CPPIB has indicated that it intends to subscribe for its entitlement in the Entitlement Offer and to take up additional shares under the Placement to maintain its existing ownership proportion. Taverners Group has indicated that it intends to subscribe for all of its entitlement and Wilh. Wilhelmsen for between 50% and 100% of its entitlement in the Entitlement Offer. The Directors who are eligible to participate in the Entitlement Offer have each confirmed their intention to subscribe for their respective entitlements

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 $2.64 on Tuesday, 30 May 2017, rounded to 2 decimal places.

Sources and uses of funding

Offer proceeds to be used to support funding for new warehousing at Moorebank, growth capex initiatives and to further strengthen Qube's balance sheet providing flexibility for future growth

Sources of funds	$m
Entitlement Offer	228
Placement	122
Total	**350**

Uses of funds	$m
New warehousing	80
Growth capex initiatives	70
Net debt reduction / positioning for future growth	195
Offer costs and fees	5
Total	**350**

Credit metrics at 31 Dec 16	Statutory[1]	Pro forma for Offer[2]
Net debt	953	608
Net senior debt	648	303
Net debt / (net debt + equity)	29.6%	18.9%
Net senior debt / (net senior debt + equity)	22.3%	10.4%

- Qube made a number of material acquisitions that completed in 1H17 and which were partly debt funded, resulting in Qube’s statutory net debt increasing from 30 June 2016 to 31 December 2016. The full year impact of earnings from these acquisitions were not reflected in earnings for the period to 31 December 2016
- Pro forma for the Offer, Qube's gearing[3] decreases from 29.6% to 18.9% (compared to Qube's long term target range of 30 – 40%), providing Qube with significant liquidity to pursue other identified strategic growth opportunities

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 2016. Net debt has been presented net of borrowing costs of $9.5m.
2 The Offer adjustments comprise the impact of the $350m Offer, net of Qube's associated after-tax transaction costs.
3 Calculated as Net Debt / (Net Debt + Equity), net of borrowing costs.

Qube pro forma balance sheet – 31 Dec 16

$'m	Statutory[1]	Offer[2]	Pro-forma
ASSETS			
Current assets:			
Cash and cash equivalents	74.7		74.7
Trade and other receivables	251.1		251.1
Other current assets	14.3		14.3
Total current assets	**340.1**		**340.1**
Loans and receivables	344.4		344.4
Investments accounted for using the equity method	783.2		783.2
Property, plant and equipment	896.6		896.6
Investment properties	383.4		383.4
Intangible assets	751.2		751.2
Deferred tax assets	9.6	1.6	11.2
Other assets	1.0		1.0
Total non-current assets	**3,169.4**	**1.6**	**3,171.0**
Total assets	**3,509.5**	**1.6**	**3,511.1**
LIABILITIES			
Current liabilities:			
Trade and other payables	142.4		142.4
Borrowings	4.1		4.1
Other current liabilities	66.4		66.4
Total current liabilities	**212.9**		**212.9**
Non-current liabilities:			
Trade and other payables	2.3		2.3
Borrowings	1,023.3	(344.5)	678.8
Other non-current liabilities	9.8		9.8
Total non-current liabilities	**1,035.4**	**(344.5)**	**690.9**
Total liabilities	**1,248.3**	**(344.5)**	**903.8**
Net assets	**2,261.2**	**346.2**	**2,607.4**
EQUITY			
Contributed equity	2,096.8	346.2	2,443.0
Reserves	(10.0)		(10.0)
Retained earnings	174.4		174.4
Total equity	**2,261.2**	**346.2**	**2,607.4**

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 2016.
2. The Offer adjustments comprise the impact of the $350m Offer, net of Qube's associated after-tax transaction costs.

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Offer timetable

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

Event	Date
Announcement of the Entitlement Offer and Placement	**Wednesday, 31 May 2017**
Institutional Entitlement Offer bookbuild	Wednesday, 31 May to Thursday, 1 June 2017
Record date	**Friday, 2 June 2017**
Retail Entitlement Offer opens	**Wednesday, 7 June 2017**
Institutional Entitlement Offer and Placement Settlement Date	Friday, 9 June 2017
Institutional Allotment & Trading Date	**Tuesday, 13 June 2017**
Retail Entitlement Offer closes	**Wednesday, 21 June 2017**
Retail Allotment Date	Thursday, 29 June 2017
Retail Trading Date	**Friday, 30 June 2017**

A

Appendix: Additional background information on Qube

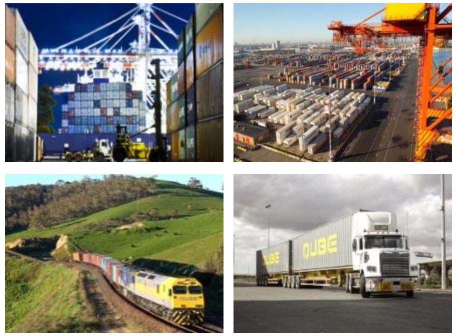
Qube today — 1H FY17 underlying performance

Logistics Division

H1-FY17

Revenue	A$329m
EBITDA	A$53m

- Provides broad range of services for import and export of containerised cargo
- Offers integrated solution suite covering multiple aspects of the supply chain
- Operates nationally across 36 sites in Australia including in all capital city ports and has an expanding footprint in inland metropolitan and country regional areas with connections to Australian ports

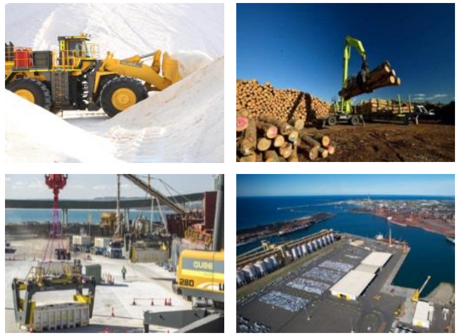


Ports & Bulk Division

H1-FY17

Revenue	A$364m
EBITDA	A$68m

- Provides broad range of logistics services for the import and export of mainly non-containerised freight
- Focus on automotive, bulk and break bulk products including vehicles, forestry products, bulk commodities, oil and gas projects and general cargo
- National operator, with 30 port facility locations in Australia and in 14 locations in New Zealand



Strategic Assets Division

H1-FY17

Revenue	A$12m
EBITDA	A$4m

- Holds interests in strategically located properties suitable for development into logistics infrastructure and operations
- Developing Moorebank, expected to become the largest intermodal logistics precinct in Australia, and another property at Minto
- Owns AAT, a multi-user facility provider to stevedores and focused on vehicle imports
- Holds investments in Quattro and TQ for development and operation of grain and fuel storage and handling terminals

Patrick Stevedores (50%)*

H1-FY17

Revenue (100%)	$218m
EBITDA (100%)	$83m

*Acquired 18 August 2016

- Qube owns a 50% interest in Patrick, one of two major established national operators providing container stevedoring services in the Australian market
- Holds long term lease concessions for and operates shipping container terminals in the four largest container ports in Australia
- Complements Qube's other logistics activities
- Other 50% owned by Brookfield and its managed funds

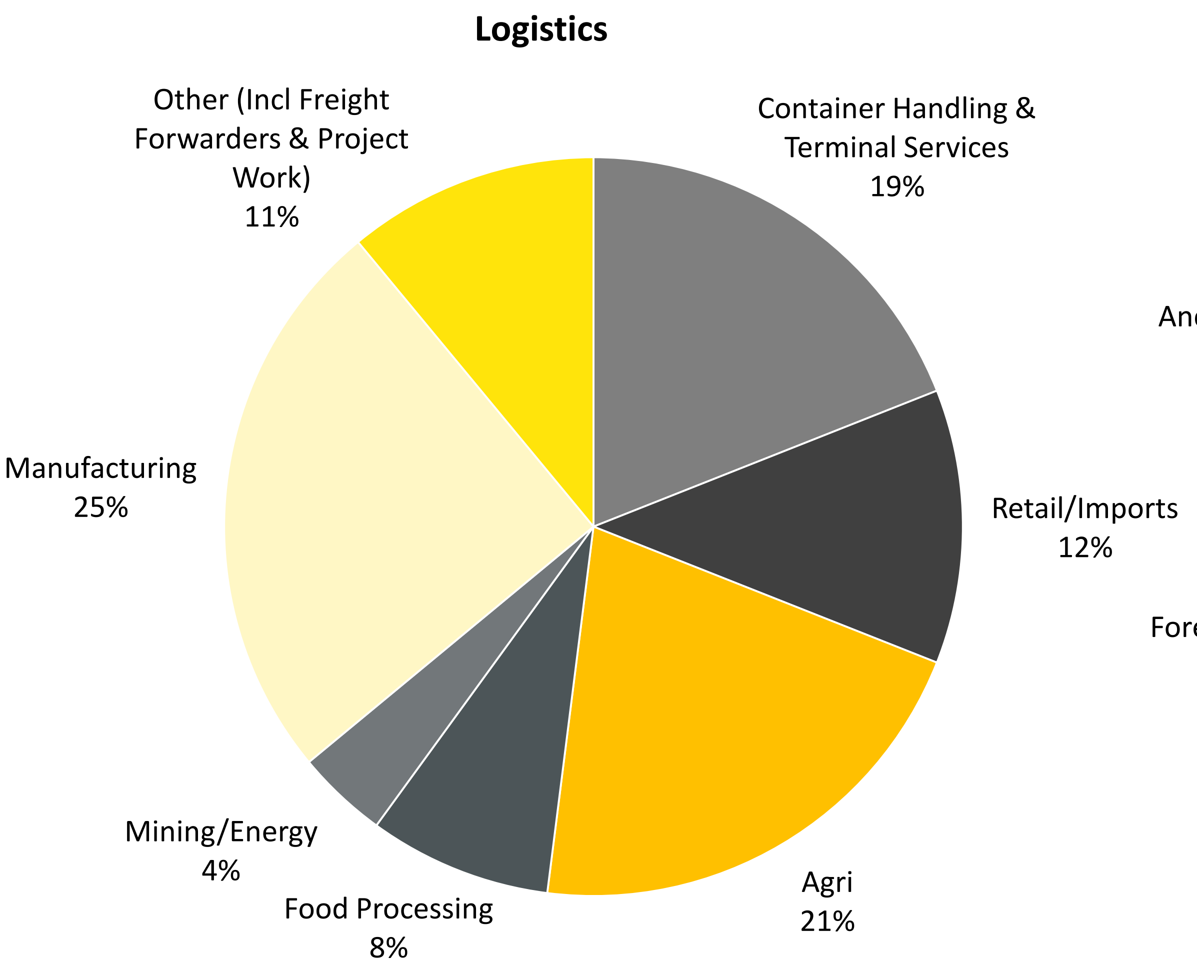
Leading Australian & global partners & customer base

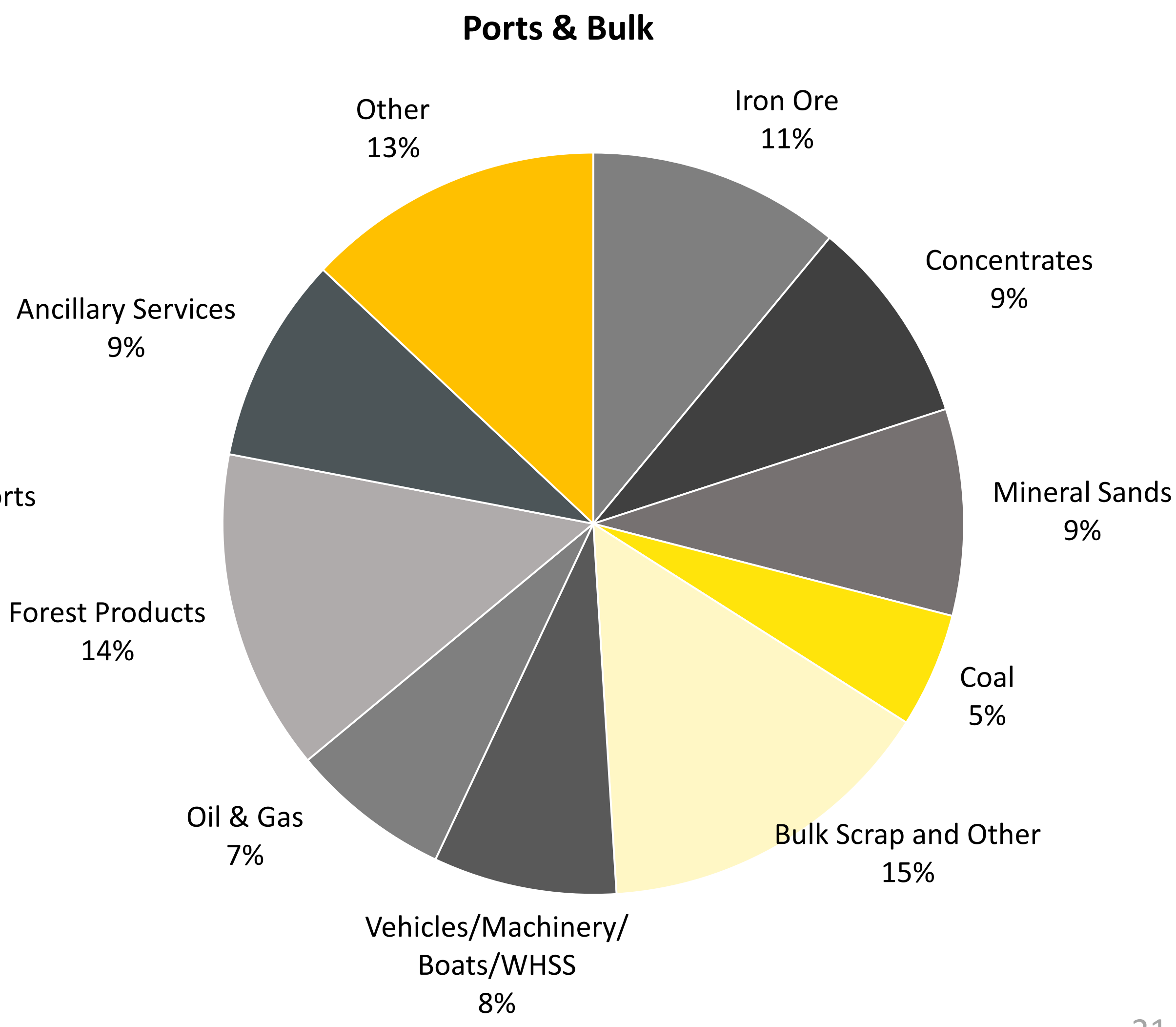
The top 10 customers of each operating division represent about 35% of FY16 divisional revenue and have been customers of Qube for over 5 years on average

- Kawasaki
- Toyota
- Komatsu
- DB Schenker
- Mitsui
- TonenGeneral
- Wallenius Wilhelmsen
- Sandfire Resources
- Iluka
- Conoco Phillips
- Sunrice
- Chevron
- Saipem
- Murray Goulburn
- Cargill
- COFCO
- Australian Paper
- Woolworths
- Wesfarmers
- Visy
- Aurizon
- Glencore

Operating divisions supported by diversified revenues

Indicative FY16 revenue segmentation by product





B

Appendix: Key risks

Key risks

This section sets out some of the key risks associated with:

- Qube and its existing business (including its 50% share in Patrick);
- the Moorebank development; and
- participation in the Offer.

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.

Before investing in Qube you should be aware that a number of risks and uncertainties, which are both specific to Qube and of a more general nature, may 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 document has been prepared without taking into account your investment objectives or personal circumstances.

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 the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, 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 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.

For example, the Patrick business requires access, at sustainable costs, to port infrastructure to be able to provide its container stevedoring services to its customers. Patrick has recently finalised an interim extension to its lease at the Port of Fremantle until 2019 while the WA State Government assesses its ownership plans for the port infrastructure. A longer term lease is expected to be negotiated during this period. It will be important for Patrick's financial performance that it is able to secure long term access to the Fremantle terminal on acceptable terms.

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.

Residents Against Intermodal Development Moorebank Incorporated ("RAID Inc") has commenced proceedings in the NSW Land and Environment Court against the Minister for Planning and Qube seeking to have Qube's development approval for the port shuttle terminal and rail access re-assessed by the Court for refusal. RAID Inc's principal contentions relate to impacts on threatened species and biodiversity, and noise. There is a risk that the current development approval could be re-determined by the Court for approval on the same or different conditions or refused.

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 Strategic Assets 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 construction and completion of the Moorebank site 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.

Risks from 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.

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.

Qube risks

Impact of business and economic conditions on the growth in container volumes at Patrick

Patrick receives revenue from stevedoring export containers, the level of which is lower for empty containers. Consequently growth in containerised exports has a positive impact on financial performance. Conversely, the impact of business and economic cycles can reduce the growth in containerised exports, which can have a negative impact on financial performance.

Increased competition at Patrick from additional entrants into the container ports industry

There has been increased competition in the container terminals business operated by Patrick from third party operators at a number of key terminal sites.

Hutchison Ports Australia Limited, a division of Hong Kong based CK Hutchison Holdings Limited, commenced operations at Brisbane in January 2013 and Sydney in July 2014.

The Port of Melbourne Corporation, a state owned enterprise, has also sold the rights to develop a third international container terminal at Webb Dock. Victoria International Container Terminal Ltd, a company wholly owned by International Container Terminal Services Inc. and Anglo Ports Pty Ltd, was awarded the contract and commenced operations in 2017.

If these new industry entrants are successful in building their operations, this may result in lower volumes and margins for Patrick which may, in turn, have a material impact on financial performance.

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.

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 or personal injuries 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, 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.

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. Patrick receives part of its revenue from stevedoring export containers. Consequently growth in containerised exports has a positive impact on financial performance. Conversely, the impact of commodity cycles can reduce the growth in containerised exports, which can have a negative impact on financial performance.

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 risks

Litigation and disputes

Qube may become involved in litigation or disputes, which could adversely affect financial performance and reputation.

Counterparty risk

Qube is exposed to credit-related losses if counterparties to contracts fail to meet their obligations. 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 could impact Qube's ability to refinance its operations.

Dividends

Following completion of the Offer, Qube expects to maintain its current dividend policy of, whenever possible, paying a dividend equal to 50-60% of underlying earnings per share, having regard to the considerations outlined below.

However, future determinations as to the payment of dividends by Qube will be at the discretion of the directors of Qube and will depend upon the availability of distributable earnings and franking credits, the operating results and financial condition of Qube and its subsidiaries and associates (including Patrick), future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors of Qube. No assurance is, therefore, given in relation to the payment of future dividends or the extent to which any such dividends may be franked.

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.

Occupational health and safety

If there were to be a failure to comply with the applicable occupational health and safety legislative requirements across the jurisdictions in which Qube operates, there is a risk that non-compliance may result in fines, penalties and/or compensation for damages as well as reputational damage.

Trading price of Qube shares

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 and/or market conditions which are specific to a particular industry.

Furthermore, share prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Qube shares.

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.

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, 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.

Qube risks

Impairment and fair value

Qube has investments in a number of associates that operate businesses consistent with Qube's strategy and in Qube's core markets. Due to challenging market and competitive conditions in some of the markets in which these businesses operate, the FY17 YTD financial performance of some of Qube's associates has been below expectations, although in some cases, the medium-long term outlook is more positive. The relevant associates comprise Northern Stevedoring Services (50%), Prixcar Services (25%), Quattro Grain (39.4%) and TQ Holdings (50%).

Where applicable, Qube undertakes an assessment of the value of its investments in its associates as part of its half and full year accounts preparation to determine if the assessed value is lower than the carrying value to determine if any of these assets are impaired. These valuations typically are based on undertaking a discounted cashflow analysis of the medium term forecasts for each of the businesses (inclusive of a terminal value).

The management of the relevant businesses are in the process of preparing budgets and medium term forecasts for FY18 and beyond that will be used to undertake the discounted cashflow valuations. Once these forecasts have been received Qube will be able to make an informed judgement on whether any of these investments are impaired. If the medium term forecasts do not show improved financial performance from the FY17 YTD financial results, it is expected that some or all of these assets will be impaired for a portion of their carrying value at 30 June 2017.

At 31 December 2016 none of these assets individually represented more than 1.0% of Qube's total assets, and the aggregate carrying value of these assets was $116 million (or 3.3% of Qube's total assets at 31 December 2016). Any impairment of these assets would not have any impact on Qube's cashflow, or its compliance with its bank covenants other than a minor increase in Qube's gearing ratio.

Qube also has investment properties at Minto and Moorebank with a book value of $383.4 million at 31 December 2016. The carrying value of these assets is also assessed as part of Qube's half and full year accounts to ensure they are recorded at fair value. Although the valuations are yet to be completed in relation to these assets, based on recent market transactions and milestones achieved in relation to these assets since December 2016, management expects that the assessed value of each of these assets will increase from their current carrying values. Any such increase in the carrying value of Minto and Moorebank would increase Qube's total assets and would partly offset any potential impairments noted above.

Other factors

Other factors or events may impact on Qube's performance, such as natural disasters, 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.

Offer risks

Underwriting risk

Qube has entered into an underwriting agreement under which the underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Offer and Qube's sources of funding for the new Moorebank warehousing and strategic growth initiatives. If the underwriting agreement is terminated Qube would need to find alternative funding for the new Moorebank warehousing and strategic growth initiatives, which could materially adversely affect Qube's business, cash flow, financial condition and results of operations.

The Underwriter's obligations to underwrite the Offer are conditional on certain matters.

The events which may trigger termination of the underwriting agreement include where:

- a statement contained in the offer materials (including this Investor Presentation and all ASX announcements made in connection with the Entitlement Offer or Placement) is or becomes misleading or deceptive, or the offer materials omit required information or otherwise fail to comply with applicable laws;
- Qube withdraws all or part of the Entitlement Offer or Placement;
- Qube is prevented from issuing the new shares under the Entitlement Offer or Placement;
- there are certain delays in the timetable for the Entitlement Offer or Placement without the underwriter's consent;
- Qube ceases to be admitted to the official list of the ASX or its shares are suspended from trading on, or cease to be quoted on, ASX;
- Qube or any of its director or officers engage, or have engaged in any fraudulent conduct or activity (whether connected to the Entitlement Offer or Placement or not) or otherwise commit certain offences;
- Qube is in breach of or fails to perform any of its obligations under the underwriting agreement or Qube contravenes the Corporations Act, the Listing Rules or other applicable laws; or
- there are certain disruptions to financial markets in specified jurisdictions, including a general moratorium on commercial banking activities, or a material suspension or limitation in trading on the ASX, LSE, SGX, HKSE or NYSE.

Offer risks

Underwriting risk (continued)

The ability of the underwriter to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Offer, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the underwriter.

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 (in addition to any dilution as a result of the Placement).

C

Appendix: International selling restrictions

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 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 and Registration 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 Qube 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.

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.*

International selling restrictions

European Economic Area – Germany, Malta and the Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

International selling restrictions

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).

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 (as defined in the SFO and any rules made under that ordinance). 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.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

International selling restrictions

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

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.

International selling restrictions

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).

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.

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International selling restrictions

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International selling restrictions

Italy

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- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Shares being declared null and void and in the liability of the entity transferring the New Shares for any damages suffered by the investors.

Sweden

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