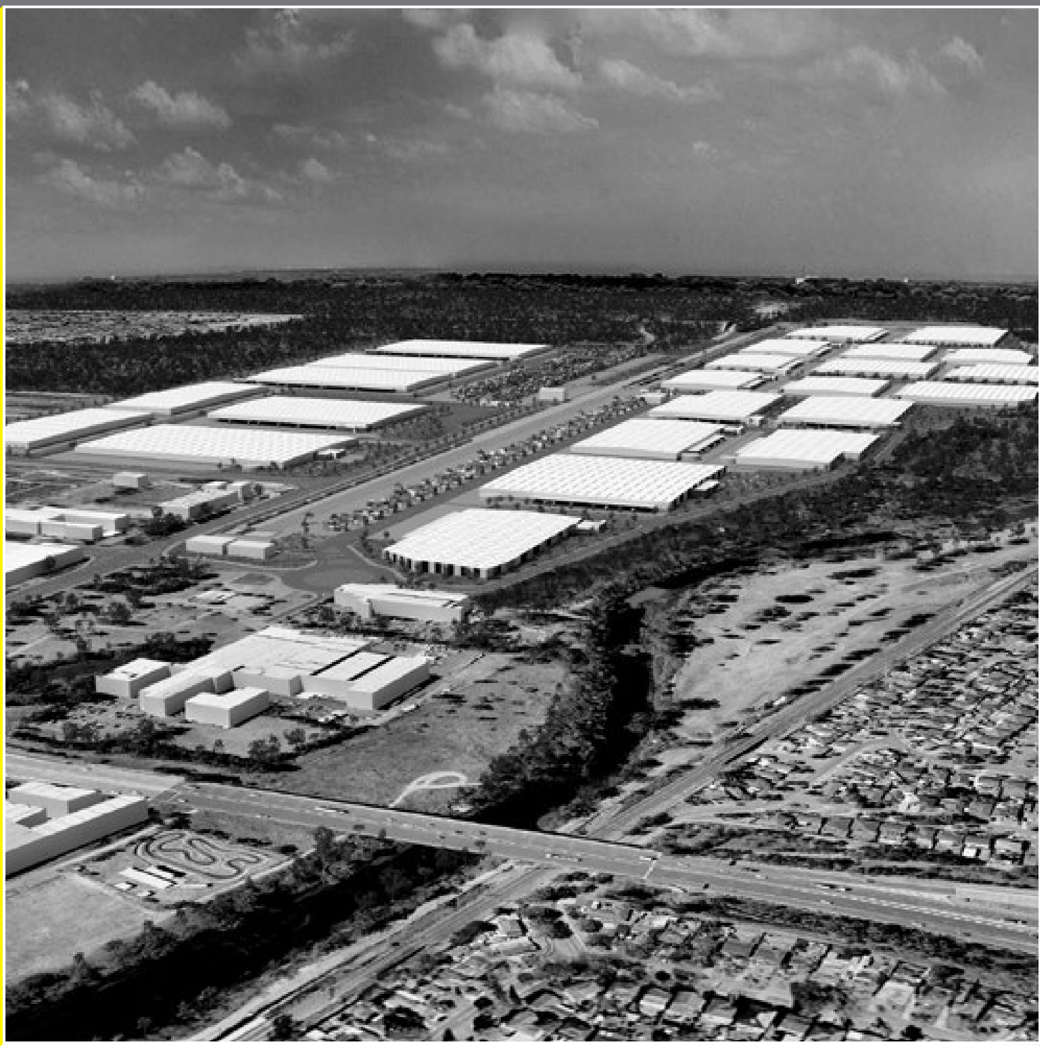
QUBE HOLDINGS LIMITED
ACN 149 723 053

RETAIL ENTITLEMENT OFFER
1 for 15 accelerated non-renounceable pro rata entitlement offer of Qube ordinary shares at A$2.35 per New Share



THE ENTITLEMENT OFFER IS FULLY UNDERWRITTEN

Retail Entitlement Offer closes: Wednesday, 21 June 2017

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 DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Information Booklet is dated Wednesday, 7 June 2017. Capitalised terms in this section have the meaning given to them in this Information Booklet.

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). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision. 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 returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®[1] in accordance with the instructions on the Entitlement and Acceptance Form, 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.

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 or sold to the public within New Zealand other than to existing shareholders of Qube with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

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 an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States disclaimer

None of the information in this booklet or the Entitlement and Acceptance Form that will accompany this booklet when it is despatched to Eligible Retail Shareholders (as set out in the Key Dates section) 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 announcement nor the Entitlement and Acceptance Form when that is to be made available, 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 U.S. Securities Act of 1933, 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 applicable securities laws of any state or other jurisdiction in the United States.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 6. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

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

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 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 submitting an Entitlement and Acceptance Form, 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.

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.

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

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. 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. 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 ASX 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.

Risks

Refer to the 'Risk' section of the Investor Presentation included in section 3 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.

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

CHAIRMAN'S LETTER

Wednesday, 7 June 2017

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 15 accelerated non-renounceable pro rata entitlement offer of new Qube ordinary shares (**New Shares**) at an offer price of A$2.35 (**Offer Price**) per New Share to raise approximately A$228 million (**Entitlement Offer**).

The Offer

On 31 May 2017, Qube announced its intention to raise approximately A$350 million through a fully underwritten equity raising comprising:

- the Entitlement Offer (comprising an institutional component and a retail component) to raise approximately A$228 million; and
- an institutional placement of new ordinary Qube shares (**Placement Shares**) at an offer price of between A$2.40 and A$2.45 per Placement Share (together with the Entitlement Offer, the **Offer**) to raise approximately A$122 million.

The institutional component of the Entitlement Offer and Placement were successfully completed before trading in our shares recommenced on 2 June 2017. The final offer price for the Placement determined through the institutional bookbuild conducted on 31 May 2017 was A$2.42 per Placement Share. The institutional component of the Entitlement Offer and Placement together raised approximately A$240 million. The institutional component of the Entitlement Offer was strongly supported by eligible institutional shareholders, who took up approximately 99% of their entitlements. In addition the Placement also received strong support from both existing and new institutional investors.

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$110 million.

Moorebank update

On 10 May 2017, Qube officially commenced development at Moorebank Logistics Park (**Moorebank**) and is now in advanced discussions with a number of potential tenants for the development. 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 long-term logistics contract[1] for Qube Logistics.

On 31 May 2017, Qube announced it expects to fund the construction of at least A$80 million of new warehousing at Moorebank. This comprises the warehouse for the first tenant as well as an initial warehouse facility for Qube Logistics, and construction is expected to commence in early 2018.

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 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.

Qube has invested approximately A$140 million in FY17 year to date to acquire the remaining 33% of Moorebank it did not already own and on initial development capex. As previously noted, Qube expects to invest approximately $400 million of capex in the development of Moorebank (excluding warehousing and rail shuttle capex) over the first 5 years.

Other growth initiatives

Qube continues to expand its ownership of strategic assets and capabilities through strategic acquisitions and growth capex initiatives.

In addition to completing the acquisition of 50% of the Patrick terminals business, Qube has undertaken a number of other growth initiatives in FY17, including:

- approximately A$136 million of M&A, including the acquisitions of the remaining 50% of Australian Amalgamated Terminals (AAT) that Qube did not already own as well as Austrans; and
- approximately A$70 million of growth capex committed to or approved in FY17 year to date[2], 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 that its investments in strategic acquisitions and other growth capex initiatives 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 other strategic organic and inorganic growth initiatives.

Use of proceeds

The proceeds of the Offer will be used to support Qube's funding for new warehousing and growth capex initiatives, and to further strengthen Qube's balance sheet to provide liquidity to pursue additional strategic growth opportunities.

Retail Entitlement Offer

Under the Retail Entitlement Offer, eligible retail shareholders have the opportunity to invest at the same price as the institutional investors who participated in the institutional component of the 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 which accompanies this Information Booklet.

1 Logistics contract expected to be for a 5 year term with options to extend (subject to finalisation).

2 Subject to contract finalisation.

The Offer Price of A$2.35 per New Share represents a 10.3% discount to Theoretical Ex-Rights Price (TERP)[3] and an 11.0% discount to the closing price of Qube of A$2.64 per share on Tuesday, 30 May 2017.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement up to a maximum of 100% 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 Offer. Qube retains the flexibility to scale back applications for additional New Shares at its discretion (refer to section 4 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. I encourage you to consider this offer carefully.

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Offer, including the Investor Presentation released to the ASX on Wednesday, 31 May 2017, and provides information on Qube, the 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 accompanies this Information Booklet, which details your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY or by cheque.

You should carefully read this Information Booklet in its entirety and consult your financial adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation included in Section 3 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.

For further information on the Entitlement Offer you can call the Qube Entitlement Offer Information Line on 1300 783 529 (within Australia) or +61 3 9415 4238 (outside Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday, or visit our website at http://www.qubeoffer.com.au/

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 21 June 2017.

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 Wednesday, 21 June 2017, you have paid your Application Monies, preferably via BPAY, pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Share Registry.

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

Chris Corrigan
Chairman

3 The Theoretical Ex-Rights Price (TERP) is calculated by reference to Qube's closing price of A$2.64 per share on Tuesday, 30 May 2017, being the last trading day prior to the announcement of the Entitlement Offer, rounded to 2 decimal places. 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.

SUMMARY OF THE OFFER

Retail Entitlement Offer	
Ratio	1 New Share for every 15 Existing Qube ordinary Shares
Offer Price	A$2.35 per New Security
Size	Approximately 46.7 million shares
Gross proceeds raised under the Retail Entitlement Offer[1]	Approximately A$110 million

KEY DATES

Activity	**Date**
Announcement of the Offer	Wednesday, 31 May 2017
Information Booklet lodged with the ASX	Friday, 2 June 2017
Record Date (7.00pm Sydney time)	Friday, 2 June 2017
Information Booklet and Entitlement and Acceptance Form despatch complete	Wednesday, 7 June 2017
Retail Entitlement Offer opens	Wednesday, 7 June 2017
Allotment of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 13 June 2017
New Shares issued under the Institutional Entitlement Offer and Placement commence trading	Tuesday, 13 June 2017
Retail Entitlement Offer closes (5.00pm Sydney time)	Wednesday, 21 June 2017
Results of Retail Entitlement Offer announced	Friday, 23 June 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 29 June 2017
New Shares issued under the Retail Entitlement Offer commence trading	Friday, 30 June 2017
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 30 June 2017

This Timetable above 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 ASX 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 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 once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

ENQUIRIES

For further information on the Entitlement Offer you can call the Qube Entitlement Offer Information Line on 1300 783 529 (within Australia) or +61 3 9415 4238 (outside Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday.

1 Gross proceeds raised under the Offer of A$350 million, comprising approximately A$240 million under the Institutional Entitlement Offer and Placement and approximately A$110 million under the Retail Entitlement Offer.

TABLE OF CONTENTS

1 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder[1], you may take one of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility;
- take up all of your Entitlement but not apply for any 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 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
Take up all of your Entitlement	You may elect to purchase New Shares at the Offer Price (*see section 2 "How to Apply" for instructions on how to take up your Entitlement*). 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. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
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. 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 those Entitlements 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 (in addition to the dilution by the shares issued under the Placement).
Do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement	If you do not take up your Entitlement, you will not be allocated 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.

1 See Section 4.1.

2 HOW TO APPLY

2.1 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 15 Shares held on the Record Date at 7.00pm on Friday, 2 June 2017. The Offer Price of A$2.35 per New Share represents a discount of 10.3% to TERP.

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 Wednesday, 7 June 2017. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Wednesday, 21 June 2017.

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) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, this 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 3, Qube's interim and annual reports, other announcements made available at www.qube.com.au/investors or www.asx.com.au (including Qube's half year report for the six months ended 31 December 2016 released to ASX on 22 February 2017 and the annual report for the year ended 30 June 2016 released to ASX on 19 October 2016) and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

2.2 YOUR ENTITLEMENT

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 15 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet. 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.

2.3 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 accompanies this Information Booklet. Eligible Retail Shareholders may:

(a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 2.4);

(b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to section to 2.5); or

(c) allow their Entitlement to lapse (refer to section 2.6).

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

Qube reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Wednesday, 21 June 2017** (however, that date may be varied by Qube, in accordance with the Listing Rules and the Underwriting Agreement).

2.4 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 or part of your Entitlement, payment must be made via BPAY by following the instructions set out on the accompanying personalised Entitlement and Acceptance Form or online at http://www.qubeoffer.com.au

Payment must be received by no later than 5.00pm (Sydney time) on Wednesday, 21 June 2017. 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 multiplied by 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 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% 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% 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 will only be allocated to Eligible Retail Shareholders if available and 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 either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). 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.

2.5 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 by following the instructions set out on the personalised Entitlement and Acceptance Form. 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.

2.6 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.

2.7 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 Underwriter 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 value for your Entitlement. Your interest in Qube will also be diluted (in addition to the dilution by the shares issued under the Placement).

2.8 PAYMENT

Payment should be made using BPAY if possible. Payments can also be made by cheque (see below at 2.10).

Cash payments 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.

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.

2.9 PAYMENT BY BPAY

For payment by BPAY, please follow the instructions on the accompanying 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 an Australian financial institution that supports BPAY transactions.

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 submit 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 2.11; 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 Wednesday, 21 June 2017. 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.

2.10 IF YOU ARE UNABLE TO PAY BY BPAY

Qube encourages payments by BPAY if possible.

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to 'Qube Retail Offer' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your payment by cheque is received by the Share Registry by no later than 5.00pm (Sydney time) on Wednesday, 7 June 2017. You must ensure cleared funds are held in your account as your cheque will be banked as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque must be:

(a) for an amount equal to A$2.35 multiplied by the number of New Shares that you are applying for; and

(b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with the cheque to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001
Australia

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Qube's registered or corporate offices or other offices of the Qube Share Registry.

2.11 ENTITLEMENT AND ACCEPTANCE FORM IS BINDING

A payment made through BPAY or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Qube's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, 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 have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;

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

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

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

(e) you declare 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;

(f) once Qube receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY or cheque, you may not withdraw your application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;

(h) you authorise Qube, the Underwriter, 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;

(i) 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;

(j) 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;

(k) 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;

(l) the statement of risks in the "Key Risks" section of the Investor Presentation included in the Section 3 of this Information Booklet, and that investments in Qube are subject to risk;

(m) none of Qube, the Underwriter, 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;

(n) 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;

(o) you authorise Qube to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(p) you represent and warrant (for the benefit of Qube, the Underwriter 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 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 to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and

(u) agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions 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.

2.12 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.

2.13 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 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.

Qube is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee 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.

2.14 WITHDRAWAL OF THE OFFER

Subject to applicable law, Qube reserves the right to withdraw the 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.

2.15 RISKS

Eligible Retail Shareholders should be aware that an investment in Qube involves risks. The key risks identified by Qube are set out from page 37 of this book.

2.16 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 783 529 (within Australia) or +61 3 9415 4238 (outside Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 21 June 2017. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

31 May 2017

QUBE HOLDINGS LIMITED
ABN 141 497 230 53

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Sydney NSW 2000

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F: +61 2 9080 1999

qube.com.au

ASX Announcement / Media Release

Qube announces $350 million equity raising to fund new Moorebank warehousing and strategic growth initiatives

Moorebank update

Qube is pleased today to announce a number of initiatives in relation to development of its Moorebank Logistics Park ("Moorebank"), the largest intermodal precinct in Australia.

Earlier this month, Qube officially commenced development at Moorebank and is now in advanced discussions with a number of potential tenants for the development. 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 long-term logistics contract[1] for Qube Logistics.

Qube today announces it expects to fund the construction of at least $80 million of new warehousing at Moorebank. This comprises the warehouse for the first tenant as well as an initial warehouse facility for Qube Logistics, and construction is expected to commence in early 2018.

Qube Managing Director Maurice James said: "Qube is pleased to have achieved a further important milestone, with the development of the first new warehousing at Moorebank bringing us a step closer to realising the substantial benefits that the Moorebank project will deliver for customers, suppliers, and the entire East Coast freight and logistics chain."

"We are delighted with the initial reaction of potential tenants to the transformational proposition that is provided by the Moorebank facility" Mr James said.

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 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.

Qube has invested c.$140 million in FY17 year to date to acquire the remaining 33% of Moorebank it did not already own and on initial development capex. As previously noted, Qube expects to invest c.$400 million of capex in the development of Moorebank (excluding warehousing and rail shuttle capex) over the first 5 years.

[1] Logistics contract expected to be for a 5 year term with options to extend (subject to finalisation).

Other growth initiatives

Qube continues to expand its ownership of strategic assets and capabilities through strategic acquisitions and growth capex initiatives.

In addition to completing the acquisition of 50% of the Patrick terminals business, Qube has undertaken a number of other growth initiatives in FY17, including:

- c.$136 million of M&A, including the acquisitions of the remaining 50% of AAT that Qube did not already own as well as Austrans; and
- c.$70 million of growth capex committed to or approved in FY17 year to date[2], 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 that its investments in strategic acquisitions and other growth capex initiatives 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 other strategic organic and inorganic growth initiatives.

Equity Raising

To support its funding for the new warehousing and growth capex initiatives, and further strengthen Qube's balance sheet to provide liquidity to pursue additional strategic growth opportunities, Qube will undertake a fully underwritten $350 million equity raising consisting of:

- a $228 million fully underwritten 1 for 15 accelerated non-renounceable entitlement offer at $2.35 per share ("Entitlement Offer"), representing a 10.3% discount to TERP ($2.62[3]) and a 11.0% discount to Qube's last closing price ($2.64[4]); and
- a $122 million fully underwritten institutional placement ("Placement"). The Placement price will be determined via a variable price bookbuild with a floor price of $2.40 and a maximum price of $2.45, which represents a discount of 6.5% to 8.4% to TERP and a discount of 7.2% to 9.1% to Qube's last closing price.

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.

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.

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[2] Subject to contract finalisation.
[3] The Theoretical Ex-Rights Price, calculated based on a closing price for Qube shares of $2.64 on 30 May 2017, rounded to 2 decimal places.
[4] The closing price of Qube on ASX on 30 May 2017.

Guidance

Qube re-affirms its previous financial outlook of increased underlying earnings (NPAT) in FY17, with underlying earnings growth in both operating divisions.

Offer timetable

A timetable of key dates in relation to the Entitlement Offer and Placement 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 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**

Contact

Paul White
Director – Corporate Affairs
+61 417 224 920

Paul Lewis
Chief Financial Officer
+61 2 9080 1903

QUBE

Qube capital raising

Investor presentation

31 May 2017

Important Notice and Disclaimer

QUBE

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  - eligible institutional shareholders of Qube and other eligible institutional investors (**Institutional Entitlement Offer**); and
  - eligible retail shareholders of Qube (**Retail Entitlement Offer**).
- This Presentation contains summary information about Qube and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Qube or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.
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- 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 in deciding to apply under that 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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- By accepting this presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.
- All dollar values are in Australian dollars ("A$"). Investors should note that this Presentation contains pro forma historical financial information. 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. The pro forma historical financial information has been prepared by Qube in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.
- This Presentation contains certain "forward-looking statements" and comments about future matters including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the acquisitions and transactions discussed in this Presentation, the outcome and effects of the entitlement offer and the use of proceeds, and the future performance of Qube. 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 and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation 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 Presentation 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 Qube, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" in Appendix C of this Presentation for a non-exhaustive summary of certain general and specific risks that may affect Qube.
- 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.
- Neither the underwriter, nor any of their or Qube's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. Neither the underwriter nor any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of New Shares or otherwise, nor do they make any recommendation as to whether any potential investor should participate in the Offer referred to in this Presentation. Determination of eligibility of investors for the purposes of all or any part of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Qube and the underwriter. Qube and the underwriter disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.
- To the maximum extent permitted by law, Qube, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (i) 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 Offer (or any component of the Offer) and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; (ii) make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and (iii) with regards to the underwriter, and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents, take no responsibility for any part of this Presentation or the Offer.
- Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Table of contents

1 Overview

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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

5

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

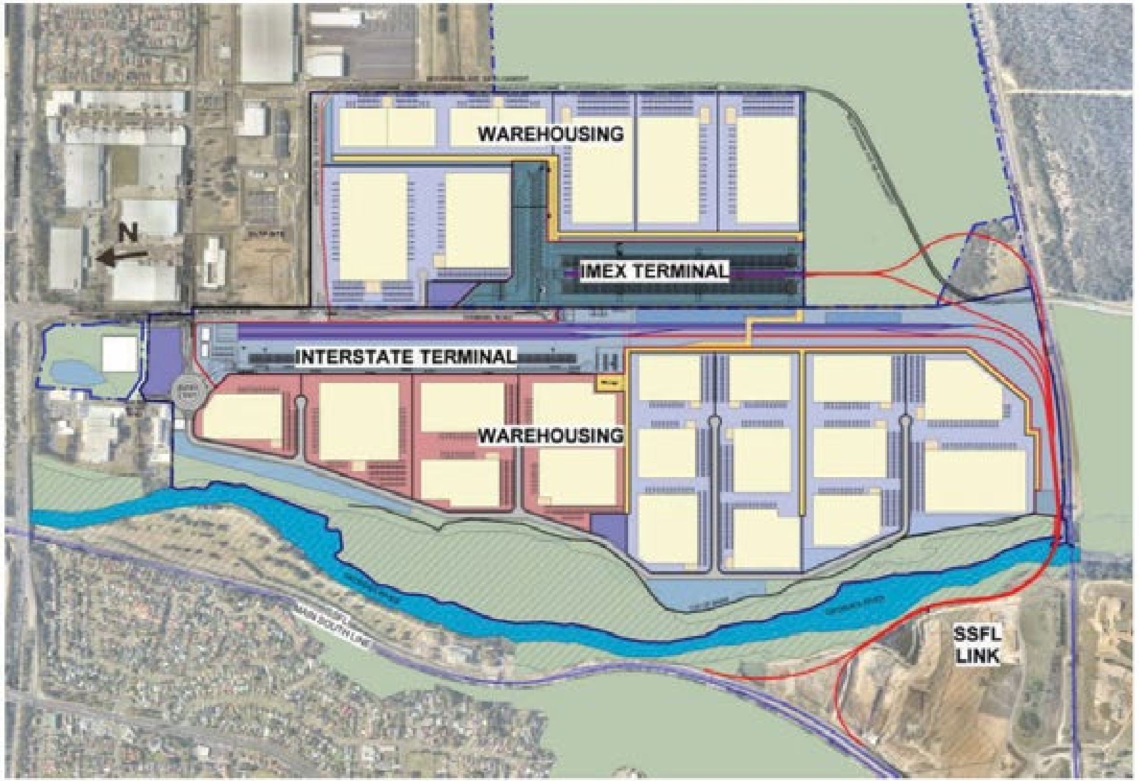
- Containers
- Motor vehicles
- Rural commodities
- Bulk resources
- Oil and gas
- Forestry products
- Diversified within target markets by customer, service and geography

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

2 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

3 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)

3 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

3 Moorebank supply chain benefits

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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

3 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

3 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.

4 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

QUBE

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.

5 Sources and uses of funding

QUBE

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.

5 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.

5 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

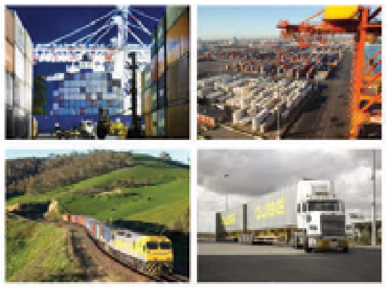
Qube today — 1H FY17 underlying performance

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

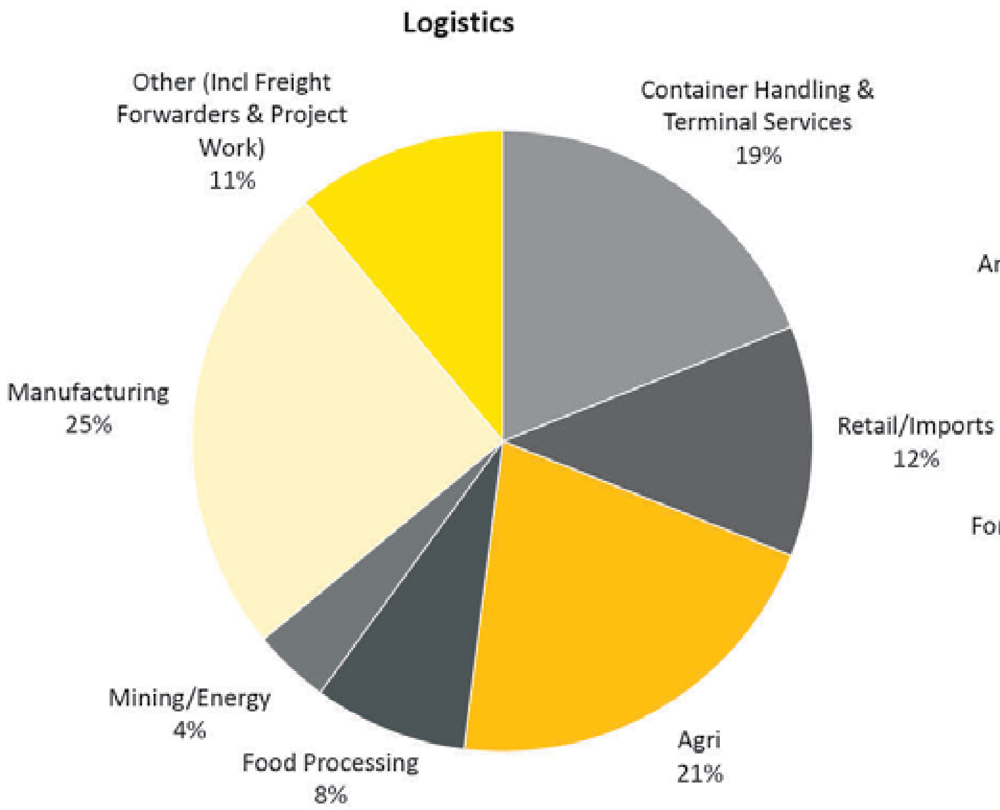
QUBE

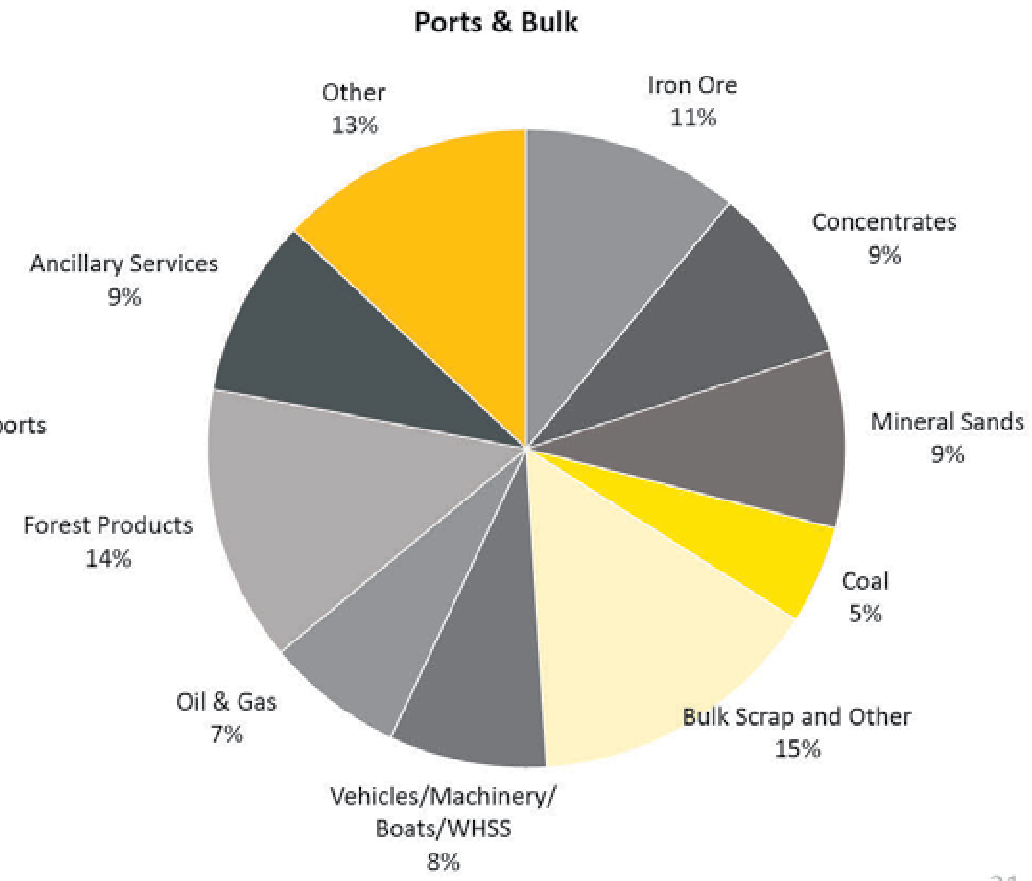
The top 10 customers of each operating division represent about 35% of FY16 divisional revenue and have been customers of Qube for over 5 years on average

- 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





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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

QUBE

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

QUBE

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

QUBE

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

QUBE

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).

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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

QUBE

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

QUBE

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.

This document has been given to you on the basis that you are (i) an existing holder of Qube's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of 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 ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of 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 may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

International selling restrictions

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. 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).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in 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. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published 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 investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

International selling restrictions

QUBE

Italy

The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and the New Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- 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. 1197I"); 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

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

4 ADDITIONAL INFORMATION

4.1 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 Qube 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;

(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;

(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; and

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

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY or cheque, 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).

4.2 RANKING OF NEW SHARES

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

4.3 ALLOTMENT

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, 29 June 2017. 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, 30 June 2017.

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.

4.4 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 number of an Entitlement or 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 fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 UNDERWRITING

The Entitlement Offer is fully underwritten by the Underwriter.

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

(a) Qube and the Underwriter 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 Underwriter, its 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) the 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 is removed from the official list of the ASX or its Shares are suspended from quotation;

   (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' consent;

   (iv) in the reasonable opinion of the terminating Underwriter, any of the offer documents (including this Information Booklet and all ASX announcements made in connection with the Entitlement Offer) is or becomes misleading or deceptive (including by omission) in a material respect or likely to mislead or deceive in a material respect, or the offer documents omit any material information they are required to contain; or

   (v) Qube withdraws the Entitlement Offer; and

(d) the Underwriter will receive an underwriting fee of 1.25% and a management fee of 0.40% of the gross proceeds of the Offer (other than proceeds in respect of the subscription by CPPIB), plus an additional incentive fee of up to 0.25% payable at the sole discretion of Qube.

The Underwriter will also be reimbursed for certain expenses.

Neither the Underwriter nor any of its 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 Underwriter and its 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 the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its 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 Underwriter or any of its 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.

4.6 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 ASX 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.

4.7 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 accepted.

4.8 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.

4.9 NOT INVESTMENT ADVICE

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. 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.

4.10 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 non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.11 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.

4.12 PRIVACY

As a shareholder, Qube and its share registry have already collected certain personal information from you. If you apply for New Shares, Qube and its 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 its 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 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.

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 Wednesday, 21 June 2017. 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.

5.1 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.

5.2 EXERCISE OF ENTITLEMENT AND APPLYING FOR ADDITIONAL NEW SHARES

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Top Up Facility.

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 (and reduced 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).

5.3 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. Eligible Retail Shareholders who do not exercise their Entitlements will also not be entitled to any tax deductions or capital losses from the lapsed Entitlement.

5.4 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.

5.5 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 more than 45 days continuously, measured as the period commencing the day after the Eligible Retail Shareholder acquires the New Shares and additional New Shares (respectively) and ending on the 45th day after the New Shares and additional New Shares (respectively) become ex-dividend. 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. 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.

Under the related payment rule, a different testing period applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a related payment in relation to a dividend paid by Qube. 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. 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. Eligible Retail Shareholders should consider the impact of these and other measures affecting the availability of franking credits given their own personal circumstances.

5.6 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 Share. 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 33⅓% for complying superannuation entities.

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.

5.7 TAXATION OF FINANCIAL ARRANGEMENTS

The application of the Taxation of Financial Arrangements (**TOFA**) provisions depends on the specific facts and circumstances of the Eligible Retail Shareholder. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

5.8 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.

5.9 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.

6 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 the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

Business Day has the same meaning as in the Listing Rules.

Closing Date means 5.00pm (Sydney time) on Wednesday, 21 June 2017, the day the Retail Entitlement Offer closes.

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

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

(a) is not an Ineligible Institutional Shareholder; and

(b) has successfully received an invitation from the Underwriter to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Retail Shareholder has the meaning given in section 4.1 of this Information Booklet.

Entitlement means the right to subscribe for 1 New Share for every 15 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 dispatched 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.

Ineligible Institutional Shareholder means a Shareholder who is an institutional Shareholder on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that Qube and the Underwriter agree to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that Qube and the Underwriter agree to whom ASX Listing Rule 7.7.1(a) applies.

Information Booklet means this document.

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

Investor Presentation means the presentation to investors released to the ASX on Wednesday, 31 May 2017, incorporated in section 3 of this Information Booklet.

Lead Manager means UBS AG, Australia Branch ABN 47 088 129 613.

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 Underwriter or any sub-Underwriters.

Offer means the Entitlement Offer and the Placement.

Offer Price means A$2.35 per New Share.

Placement means the institutional placement of New Shares at an Offer Price of A$2.42 per New Share to raise approximately A$122 million, announced by Qube on Wednesday, 31 May 2017.

Placement Shares means Shares to be allotted and issued under the Placement.

Qube means Qube Holdings Limited ACN 149 723 053.

Record Date means 7.00pm (Sydney time) on Friday, 2 June 2017.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 15 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A$2.35 per New Share pursuant to this Information Booklet.

Retail Shareholder means a Shareholder who did not receive an invitation to participate in the Institutional Entitlement Offer and who was not treated as an Ineligible Institutional Shareholder.

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 2.4 under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.

Underwriter means UBS AG, Australia Branch ABN 47 088 129 613.

Underwriting Agreement means the underwriting agreement dated Wednesday, 31 May 2017 between Qube and the Underwriters.

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

7 CORPORATE INFORMATION

COMPANY

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

www.qube.com.au/investors

LEAD MANAGER AND UNDERWRITER

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

SHARE REGISTRY

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Level 4, 60 Carrington Street
Sydney NSW 2000

LEGAL ADVISER

Gilbert + Tobin
L35, Tower Two, International Towers Sydney
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QUBE ENTITLEMENT OFFER INFORMATION LINE

Australia: 1300 783 529

International: +61 3 9415 4238

Open 9.00am to 5.00pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 21 June 2017.

www.qubeoffer.com.au/

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