QUBE

Qube Holdings Limited

Capital Raising

March 2014

Introduction

- In H1 – FY 14, Qube invested over $80 million on growth capital expenditure
- Qube today announces that it has recently completed two acquisitions in the Ports & Bulk division for total consideration of approximately $40 million to expand and further diversify its bulk haulage and logistics capabilities
- Qube is reviewing a number of acquisitions, capital expenditure opportunities and major projects that have the potential to deliver sustainable medium-long term value
- The first project involves Qube investing up to approximately $50 million to expand and enhance its presence in the rural commodities sector
- Qube has reached agreement to:
  - Acquire a 50% initial share in a new joint venture, **Quattro Grain**, to develop and operate a major new grain handling facility at Port Kembla in partnership with leading grain industry participants
  - Invest in new rail equipment to support major new contracts for provision of bulk rail services by Qube Logistics to the participants in Quattro Grain
  - Enter into a new stevedoring contract between Qube Ports & Bulk and Quattro Grain
- These investments continue to meet Qube's return hurdles

Introduction

- Qube continues to experience significant interest in its logistics solutions across its various activities
- To ensure Qube is well funded to undertake these and other growth opportunities, Qube is undertaking a fully underwritten placement of new shares to raise A$200 million
- A non-underwritten share purchase plan will also be made available to the Company's eligible investors in Australia and New Zealand, to raise up to A$30 million
- Based on trading performance to date and outlook, and taking into account the proposed capital raising, Qube confirms its expectation that underlying earnings per share in H2 – FY 14 will be higher than H1 – FY 14 (subject to no material change in economic conditions)

Quattro Grain Joint Venture

- Quattro Grain has been established to construct and operate a new grain handling facility at Port Kembla
- The formation of Quattro Grain reflects increasing demand from industry participants for a more efficient, flexible logistics supply chain
- Quattro Grain will manage the new facility and co-ordinate the rail, stevedoring and other logistics activities through the facility
- Quattro Grain is initially owned equally by Qube (50%) and Noble (50%)
- Qube and Noble have each granted separate call options to Cargill Group and Emerald Group, which if exercised, would enable these parties to each acquire up to a 20% stake in Quattro Grain
- Qube's interest in Quattro Grain will reduce to 30% if the options are fully exercised, and its share of the total funding requirement for the grain facility will reduce proportionately
- Qube has also agreed new contracts for the provision of bulk rail services by Qube Logistics to the participants in Quattro Grain

Overview of Quattro Grain Facility

- Storage and handling capacity of over 1.3 million tonnes per annum of export grain
- To be operated on an open-access basis with capacity for third party storage and handling
- Medium term take-or-pay commitments with each of Noble, Cargill and Emerald for substantial volumes
- Facility expected to be operational in early FY 16
- Expected construction cost for the grain facility of around $75 million
- NSW Ports has agreed to extend Berth 103 to accommodate Panamax size vessels
- Quattro Grain will also enter into a new stevedoring agreement with Qube Ports & Bulk to stevedore the grain from the facility onto the vessels
- Quattro to sub-lease land from AAT (50% owned by Qube)

Quattro Grain Facility Concept Layout

Overview of Rail Services

- New rail services agreements between Qube Logistics and each of the stakeholders in Quattro Grain to transport grain from regional grain storage facilities to the new Quattro Grain facility
- Rail services will build on the services being provided by Qube Logistics to these parties (commenced January 2014)
- New rail services will represent a total of around 150 bulk rail services per annum per customer once fully operational
- Qube to utilise 8 locomotives and 130 bulk rail wagons for new rail services
- Investment return and risk underpinned by separate medium term take-or-pay agreements with each of the joint venture participants

Key Benefits to Qube

- Transaction provides Qube with significant growth opportunities and further diversification of its earnings
- Attractive financial returns with significant risk mitigation through take-or-pay agreements with quality counterparties
- Multiple revenue and earnings streams from:
  - Share of profits from investment in Quattro Grain (30-50% ownership)
  - Provision of rail services (100% ownership)
  - Provision of stevedoring services (100% ownership)
  - Share of AAT sub-lease income (50% through AAT ownership)
- Expected to be earnings accretive from FY 16 once operations commence
- Reinforces Qube's role as a reliable, independent provider of innovative logistics solutions
- Demonstrated benefit of Qube's ability and willingness to co-invest with partners

Other Growth Projects

- Qube completed the acquisition of Beaumont Transport on 21 March 2014 for consideration of approximately $32 million (including deferred consideration):
  - Beaumont Transport operates in Southern and Central Queensland and Northern New South Wales in the bulk tipper and pneumatic tankers market
  - Products carried include coal, quick and hydrate lime, gravel, grains and sawdust
  - This acquisition establishes a foundation for geographic diversification and bulk market expansion into Southern and Central Queensland with an existing customer base, assets, depots and personnel
- Qube completed the acquisition of Walmsley Bulk Haulage on 20 February 2014 for consideration of approximately $8 million:
  - Walmsley Bulk Haulage operates in Port Hedland in Western Australia and has established itself as a specialist ore haulage business servicing key Pilbara customers
- Continued focus on opportunities at Webb Dock (in Melbourne) and Moorebank (in Sydney)
- Pursuing a number of other growth projects and potential acquisitions

Capital Raising Overview

Capital Raising	• Fully underwritten placement of new shares to raise A$200 million ("Placement"); and • Non-underwritten share purchase plan made available to the Company's eligible investors in Australia and New Zealand, to raise up to A$30 million (“Plan”)
Placement Structure and Size	• Fully underwritten placement to eligible institutional, professional and sophisticated investors • Placement to raise approximately A$200 million
Plan Structure and Size	• Non-underwritten share purchase plan, to raise up to A$30 million • Full details regarding the Plan will be released to the market shortly
Offer Price	• Final price to be determined via a bookbuild • Underwritten floor price of A$2.12 per new share ("New Share"), representing a 4.9% discount to last close of A$2.23 on Wednesday 26 March 2014
Ranking of New Shares	• New Shares will rank equally with existing ordinary shares on issue • Shares issued pursuant to the Placement and Plan will not be entitled to Qube’s interim dividend to be paid on 4 April 2014
Use of Funds	• Fund Qube’s investment in Quattro Grain and new rolling stock • Enhance Qube’s capacity to fund growth and acquisitions following the substantial investment in acquisitions and growth capex undertaken by Qube and financed by debt during the 2013 financial year and in FY 14 year to date • Post the Placement, Qube expects to have cash and undrawn facilities of around $355 million
Offer Jurisdictions	• Refer to Appendix B
Lead Manager and Underwriter	• UBS AG, Australia Branch is lead manager and underwriter to the Placement

Timetable

Event	Date (Sydney time)
Trading Halt	Thursday 27 March 2014
Bookbuild opens	10:00am, Thursday 27 March 2014
Bookbuild closes	5:00pm, Thursday 27 March 2014
Trading Halt lifted	Friday 28 March 2014
Settlement of Placement	Wednesday 2 April 2014
Allotment of New Shares	Thursday 3 April 2014
New shares commence trading on ASX on a normal settlement basis	Thursday 3 April 2014

Note: All dates are AEDT and indicative only. These dates are subject to change. Qube reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act.

Appendix A: Key Risks

This section discusses some of the key risks associated with an investment in Qube. Before investing in the New Shares, you should consider whether the investment is suitable for you. Potential Investors should consider publicly available information on Qube (such as that available on the websites of Qube and the ASX), carefully consider their personal circumstances, and decide if they should consult with their stockbroker, lawyer, accountant or other professional adviser before making an investment decision. Qube's financial performance and the market price of Qube shares may be adversely affected, sometimes materially, by a number of risk factors. These risks include, but are not limited to, the risks set out in this section.

GENERAL RISKS RELATING TO QUBE SECURITIES

Share price risk

There are general risks associated with an investment in the share market. As such, the value of New Shares may rise above or fall below the issue price under the Placement, depending on the financial position and operating performance of Qube and other factors. Further, broader market factors affecting the price of Qube shares are unpredictable and may be unrelated or disproportionate to the financial or operating performance of Qube. Recent turmoil in global credit markets has negatively affected economies across the globe and led to increased volatility in stock markets, including the ASX. Continued volatility in global markets could negatively impact the value of the New Shares.

Market risk

The price at which New Shares trade on ASX may be determined by a range of factors, in addition to those detailed within this section, for example:

- changes to local and international stock markets;
- changes in interest rates;
- changes to the relevant indices in which Qube may participate, the weighting that Qube has in the indices and the implication of those matters for institutional investors that impact their investment holdings in New Shares;
- global geo-political events and hostilities;
- investor perceptions;
- changes in government, fiscal, monetary and regulatory policies; and
- demand and supply of listed industrials securities.

No assurance of liquidity or trading price

There can be no assurance that Qube shares will trade at any particular price or as to liquidity of trading or that any capital growth in the assets will translate into a higher price at which Qube shares trade. It should also be noted that the historical security price performance of Qube shares provides no guidance as to the future share price performance.

ASX Listing

ASX imposes various listing obligations with which Qube must comply on an ongoing basis. Whilst Qube must comply with its obligations, there can be no assurance that the requirements necessary to maintain the listing of New Shares will continue to be met or will remain unchanged.

Appendix A: Key Risks (cont)

OPERATING 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 Qube's logistics businesses is dependent on their ability to attract and retain experienced management. The loss of key personnel involved in the management of these businesses could have an adverse impact on their financial performance.

Access to property
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 or termination of such key leases and licences may have a material adverse effect on future financial performance and position.

Constraints on development
The ability of Qube to benefit from development of its strategic development assets will depend on, among other things, receipt of necessary planning and other third party approvals including approvals from relevant planning authorities and approval from Qube’s partners. There can be no certainty that these approvals will be received in a time frame or form acceptable to Qube which could result in a reduction in the value of the strategic development assets.

Capital expenditure
The businesses carried on by some of Qube's businesses are capital intensive. 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. Capital expenditure requirements may impact the cash flow available to service financing obligations, pay dividends or otherwise make distributions.

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.

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.

Appendix A: Key Risks (cont)

Employees/industrial action
A number of operational employees of Qube's businesses 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.

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

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.

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

Counterparty risk
Qube is exposed to credit-related losses if counterparties to contracts fail to meet their obligations. This could occur if a customers were to become insolvent or not meet its financial obligations to 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.

Appendix B: Offer Jurisdictions

Australia

This presentation has not been lodged with the Australian Securities and Investments Commission. This presentation does not constitute a prospectus or product disclosure statement for the purposes of the Corporations Act and does not purport to include all the information required for a prospectus or product disclosure statement under the Corporations Act. The provision of this presentation to any person does not constitute an offer of or an invitation to apply for New Shares in Australia. Any offer in Australia of New Shares may only be made to a person who is a “wholesale client” within the meaning of section 761G of the Corporations Act or, otherwise pursuant to one of more exemptions contained in Chapter 6D and Part 7.9 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under the Corporations Act. This presentation contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before acting on the information contained in this presentation, investors should consider its appropriateness having regard to their investment objectives, financial situations and needs, and, if necessary, seek expert advice.

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area – 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 produce 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 that 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.

Appendix B: Offer Jurisdictions (cont)

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.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), 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.

Appendix B: Offer Jurisdictions (cont)

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.

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. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

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

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

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

Appendix B: Offer Jurisdictions (cont)

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 or in accordance with the Securities Act 1978 (New Zealand). The New Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

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).

Appendix B: Offer Jurisdictions (cont)

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 art. 27 ff. of 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.

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 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) 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 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 FSMA does not apply to the Company.

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.

Appendix B: Offer Jurisdictions (cont)

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Disclaimer – Important Notice

QUBE

ABN 141 497 230 53

The information contained in this Presentation or subsequently provided to the recipient whether orally or in writing by, or on behalf of Qube Holdings Limited (Qube) or any of its directors, officers, employees, agents, representatives and advisers (the Parties) is provided to the recipient on the terms and conditions set out in this notice.

The information contained in this Presentation has been furnished by the Parties and other sources deemed reliable but no assurance can be given by the Parties as to the accuracy or completeness of this information.

To the full extent permitted by law:

(a) no representation or warranty (express or implied) is given; and

(b) no responsibility or liability (including in negligence) is accepted,

by the Parties as to the truth, accuracy or completeness of any statement, opinion, forecast, information or other matter (whether express or implied) contained in this Presentation or as to any other matter concerning them.

To the full extent permitted by law, no responsibility or liability (including in negligence) is accepted by the Parties:

(a) for or in connection with any act or omission, directly or indirectly in reliance upon; and

(b) for any cost, expense, loss or other liability, directly or indirectly, arising from, or in connection with, any omission from or defects in, or any failure to correct any information,

in this Presentation or any other communication (oral or written) about or concerning them.

The delivery of this Presentation does not under any circumstances imply that the affairs or prospects of Qube or any information have been fully or correctly stated in this Presentation or have not changed since the date at which the information is expressed to be applicable. Except as required by law and the ASX listing rules, no responsibility or liability (including in negligence) is assumed by the Parties for updating any such information or to inform the recipient of any new information of which the Parties may become aware.

Notwithstanding the above, no condition, warranty or right is excluded if its exclusion would contravene the Competition and Consumer Act, 2010 or any other applicable law or cause an exclusion to be void.

The provision of this Presentation is not and should not be considered as a recommendation in relation to an investment in Qube or that an investment in Qube is a suitable investment for the recipient.