## **Form 603**

Corporations Act 2001 Section 671B

# Notice of initial substantial holder

To Company Name/Scheme	Qube Holdings Limited
ACN/ARSN	149 723 053
1. Details of substantial holder (1)	
Name	Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those
	listed in Annexure A)
ACN/ARSN (if applicable)	N/A
The holder became a substantial holder on	20 March 2020

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	81,302,177	81,302,177	5.001%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds	Ordinary - 81,302,177
	and accounts and in that capacity has the power to dispose	
	of the shares. The other members of Vanguard Group have	
	a relevant interest under section 608(3) of the Corporations	
	Act.	

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant	Registered holder of	Person entitled to be	Class and
interest	securities	registered as holder (8)	number of
			securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary –
			1,146,422
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary –
			3,906,797
Vanguard Group	Citibank	Various funds and other accounts of Vanguard Group	Ordinary –
			56,707
Vanguard Group	JP Morgan Chase Bank,	Various funds and other accounts of Vanguard Group	Ordinary –
	N.A.		41,627,270
Vanguard Group	State Street Bank and Trust	Various funds and other accounts of Vanguard Group	Ordinary –
	Company		9,034,740
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary –
-			25,530,241

# 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities			
See Annexure A						

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name	Shawn Acker	capacity	Compliance Manager
	FORON LEND		
sian here		date	24 March 2020

To Company ACN/ARSN

Qube Holdings Limited 149 723 053

**Substantial Holder Name** ACN/ARSN

Vanguard Group

N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes
	The Vanguard Group, Inc.	BUY	3.32	Ordinary	2,427	2,427
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.33	Ordinary	28,672	28,672
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	6,268	6,268
	The Vanguard Group, Inc.	BUY	3.20	Ordinary	4,701	4,701
	The Vanguard Group, Inc.	BUY	3.20	Ordinary	4,681	4,681
	The Vanguard Group, Inc.	BUY	3.20	Ordinary	1,567	1,567
	The Vanguard Group, Inc.	BUY	3.26	Ordinary	23,562	23,562
	The Vanguard Group, Inc.	BUY	3.22	Ordinary	6,268	6,268
	The Vanguard Group, Inc.	BUY	3.24	Ordinary	3,134	3,134
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	4,701	4,701
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	180,306	180,306
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	33,694	33,694
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	4,701	4,701
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	28,672	28,672
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	6,144	6,144
	The Vanguard Group, Inc.	BUY	3.33	Ordinary	6,268	6,268
	The Vanguard Group, Inc.	BUY	3.30	Ordinary	12,288	12,288
	The Vanguard Group, Inc.	BUY	3.30	Ordinary	30,720	30,720
	The Vanguard Group, Inc.	BUY	3.29	Ordinary	4,701	4,701
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.29	Ordinary	86,481	86,481
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.36	Ordinary	3,134	3,134
	The Vanguard Group, Inc.	BUY	3.36	Ordinary	3,134	3,134
	The Vanguard Group, Inc.	BUY	3.40	Ordinary	3,134	3,134
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.40	Ordinary	36,864	36,864
	The Vanguard Group, Inc.	BUY	3.40	Ordinary	4,701	4,701
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.39	Ordinary	48,260	48,260
	The Vanguard Group, Inc.  The Vanguard Group, Inc.	BUY	3.39	Ordinary	48,200	48,200
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.53	Ordinary	2,414	2,414
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.55	Ordinary	16,384	16,384
	The Vanguard Group, Inc.	BUY	3.60	Ordinary	18,432	18,432
	The Vanguard Group, Inc.	BUY	3.60	Ordinary	4,701	4,701
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.60	Ordinary	3,134	3,134
	The Vanguard Group, Inc.	BUY	3.60	Ordinary	6,268	6,268
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.58	Ordinary	16,384	16,384
	The Vanguard Group, Inc.	BUY	3.58	Ordinary	18,432	18,432
	The Vanguard Group, Inc.	BUY	3.60	Ordinary	12,288	12,288
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.61	Ordinary	2,414	2,414
	The Vanguard Group, Inc.	BUY	3.52	Ordinary	10,240	10,240
	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL	3.55	Ordinary	(101,782)	(101,782)
	The Vanguard Group, Inc.	BUY	3.52	Ordinary	6,268	6,268
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.45	Ordinary	4,701	4,701
	The Vanguard Group, Inc.	BUY	3.55	Ordinary	1,567	1,567
	The Vanguard Group, Inc.	BUY	3.52	,	270,086	270,086
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY		Ordinary	1,567	1,567
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.41	Ordinary	12,288	12,288
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.41	Ordinary	12,288	12,288
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.41	Ordinary	4,701	4,701
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.44		4,701	4,701
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.43	Ordinary Ordinary	1,567	1,567
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.43	Ordinary	7,242	7,242
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.46	Ordinary	37,924	37,924
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.46		13,972	13,972
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.44	,	4,701	4,701
	The Vanguard Group, Inc.  The Vanguard Group, Inc.	BUY	3.45	Ordinary		10,429
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.45		10,429 17,964	17,964
	3 17	BUY		,	·	
	The Vanguard Group, Inc.		3.43		2,414 11,976	2,414
	The Vanguard Group, Inc.	BUY	3.46	,	· · · · · · · · · · · · · · · · · · ·	11,976
	The Vanguard Group, Inc.	BUY	3.46		4,701	4,701
	The Vanguard Group, Inc.	BUY	3.46		3,134	3,134
12-Feh-20201	The Vanguard Group, Inc.	BUY	3.50	Ordinary	6,268	6,268
	The Vanguard Group, Inc.	BUY	3.48	Ordinary	25,948	25,948

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities	Person's votes
•	The Vanguard Group, Inc.	BUY	3.51	Ordinary	3,134	3,134
	The Vanguard Group, Inc.	BUY	3.51	Ordinary	7,835	7,835
	The Vanguard Group, Inc.	BUY	3.36	Ordinary	5,462	5,462
	The Vanguard Group, Inc.	BUY	3.39	Ordinary	9,980	9,980
	The Vanguard Group, Inc.	BUY	3.41	Ordinary	177,763	177,763
	The Vanguard Group, Inc.	BUY	3.40	Ordinary	3,048	3,048
20-Feb-2020	The Vanguard Group, Inc.	BUY	3.40	Ordinary	16,933	16,933
20-Feb-2020	The Vanguard Group, Inc.	BUY	3.40	Ordinary	17,505	17,505
21-Feb-2020	The Vanguard Group, Inc.	BUY	3.37	Ordinary	15,968	15,968
24-Feb-2020	The Vanguard Group, Inc.	SELL	3.24	Ordinary	(6,825)	(6,825)
25-Feb-2020	The Vanguard Group, Inc.	SELL	3.14	Ordinary	(2,730)	(2,730)
25-Feb-2020	The Vanguard Group, Inc.	BUY	3.14	Ordinary	11,976	11,976
25-Feb-2020	The Vanguard Group, Inc.	BUY	3.14	Ordinary	4,572	4,572
26-Feb-2020	The Vanguard Group, Inc.	BUY	3.11	Ordinary	184,406	184,406
26-Feb-2020	The Vanguard Group, Inc.	BUY	3.08	Ordinary	6,005	6,005
27-Feb-2020	The Vanguard Group, Inc.	BUY	2.95	Ordinary	1,524	1,524
28-Feb-2020	The Vanguard Group, Inc.	BUY	2.92	Ordinary	198,179	198,179
2-Mar-2020	The Vanguard Group, Inc.	SELL	2.98	Ordinary	(15,968)	(15,968)
	The Vanguard Group, Inc.	BUY	2.80	Ordinary	19,108	19,108
	The Vanguard Group, Inc.	SELL	2.73	Ordinary	(11,976)	(11,976)
6-Mar-2020	The Vanguard Group, Inc.	SELL	2.77	Ordinary	(33,184)	(33,184)
10-Mar-2020	The Vanguard Group, Inc.	SELL	2.67	Ordinary	(9,980)	(9,980)
10-Mar-2020	The Vanguard Group, Inc.	BUY	2.67	Ordinary	7,620	7,620
	The Vanguard Group, Inc.	SELL	2.42	Ordinary	(5,988)	(5,988)
11-Mar-2020	The Vanguard Group, Inc.	BUY	2.42	Ordinary	4,572	4,572
11-Mar-2020	The Vanguard Group, Inc.	SELL	2.52	Ordinary	(34,565)	(34,565)
12-Mar-2020	The Vanguard Group, Inc.	SELL	2.17	Ordinary	(21,956)	(21,956)
	The Vanguard Group, Inc.	BUY	2.10	Ordinary	253,605	253,605
	The Vanguard Group, Inc.	BUY	2.45	Ordinary	9,144	9,144
	The Vanguard Group, Inc.	SELL	2.17	Ordinary	(10,485)	(10,485)
	The Vanguard Group, Inc.	SELL	2.04	Ordinary	(4,095)	(4,095)
	The Vanguard Group, Inc.	BUY	2.04	Ordinary	4,572	4,572
	The Vanguard Group, Inc.	BUY	2.07	Ordinary	2,442	2,442
	The Vanguard Group, Inc.	BUY	2.07	Ordinary	2,190	2,190
	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(5,460)	(5,460)
	The Vanguard Group, Inc.	BUY	2.10	Ordinary	275,486	275,486
	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(15,968)	(15,968)
	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(19,960)	(19,960)
	The Vanguard Group, Inc.	BUY	2.26	Ordinary	12,192	12,192
	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL BUY	2.20	Ordinary	(2,864)	(2,864)
	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL	2.02	Ordinary	9,144	9,144
	The Vanguard Group, Inc.	BUY	2.03	Ordinary Ordinary	(17,719) 304,310	(17,719) 304,310
	The Vanguard Group, Inc.  The Vanguard Group, Inc.	BUY	1.93		12,192	
	The Vanguard Group, Inc.  The Vanguard Group, Inc.	SELL	1.83	Ordinary	(6,825)	12,192 (6,825)
	The Vanguard Group, Inc.	BUY	1.92	Ordinary	1,575	1,575
	Vanguard Investments Australia Ltd.	BUY	3.26	-	·	54,336
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.28		54,336 60,174	60,174
	Vanguard Investments Australia Ltd.	BUY	3.28		33,430	33,430
	Vanguard Investments Australia Ltd.	BUY	3.28		30,591	30,591
	Vanguard Investments Australia Ltd.	SELL	3.29	Ordinary	(50,366)	(50,366)
	Vanguard Investments Australia Ltd.	BUY	3.36		19,620	19,620
	Vanguard Investments Australia Ltd.	BUY	3.36		78,512	78,512
	Vanguard Investments Australia Ltd.	BUY	3.19		36,080	36,080
	Vanguard Investments Australia Ltd.	BUY	3.20	· · · · · · ·	63,946	63,946
	Vanguard Investments Australia Ltd.	BUY	3.20		7,120	7,120
	Vanguard Investments Australia Ltd.	BUY	3.20		19,812	19,812
	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	13,398	13,398
	Vanguard Investments Australia Ltd.	BUY	3.26		31,005	31,005
	Vanguard Investments Australia Ltd.	BUY	3.26		25,060	25,060
	Vanguard Investments Australia Ltd.	BUY	3.23	Ordinary	16,280	16,280
	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	19,500	19,500
	Vanguard Investments Australia Ltd.	BUY	3.33	-	22,708	22,708
	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	17,162	17,162
	Vanguard Investments Australia Ltd.	SELL	3.33	Ordinary	(9,362)	(9,362)
	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	11,197	11,197
	Vanguard Investments Australia Ltd.	BUY	3.33		12,978	12,978
	Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	13,200	13,200
30-060-2013						

Date of change	Davis and the second se	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes
•	Person whose relevant interest changed Vanguard Investments Australia Ltd.	SELL SELL	3.29	Ordinary	(23,232)	(23,232)
	-	BUY	3.29		8,210	8,210
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.30	Ordinary Ordinary	19.524	19,524
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	SELL	3.36	Ordinary	(111,124)	(111,124
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	9,792	9,792
	Vanguard Investments Australia Ltd.  Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	40,361	40,361
	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	24,615	24,615
	Vanguard Investments Australia Ltd.  Vanguard Investments Australia Ltd.	SELL	3.39	Ordinary	(13,192)	(13,192
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	19,140	19,140
	Vanguard Investments Australia Ltd.  Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	24,975	24,975
	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	19,140	19,140
	Vanguard Investments Australia Ltd.  Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	41,665	41,665
	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	24,870	24,870
	-	BUY			· · · · · · · · · · · · · · · · · · ·	
	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	24,900	24,900
	Vanguard Investments Australia Ltd.	SELL	3.43	Ordinary	24,564 (8,378)	24,564 (8,378
	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	16,800	16,800
	Vanguard Investments Australia Ltd.	BUY		Ordinary	· · · · · · · · · · · · · · · · · · ·	
	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	69,579	69,579
	Vanguard Investments Australia Ltd.		3.46	Ordinary	33,620	33,620
	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	55,441	55,441
	Vanguard Investments Australia Ltd.	SELL	3.38	Ordinary	(35,040)	(35,040
	Vanguard Investments Australia Ltd.	SELL	3.12	Ordinary	(12,208)	(12,208
	Vanguard Investments Australia Ltd.	BUY	3.08	Ordinary	26,448	26,448
	Vanguard Investments Australia Ltd.	BUY	3.01	Ordinary	119,842	119,842
	Vanguard Investments Australia Ltd.	SELL	2.92	Ordinary	(41,319)	(41,319
	Vanguard Investments Australia Ltd.	SELL	2.92	Ordinary	(11,673)	(11,673
	Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	24,525	24,525
	Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	19,035	19,035
	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	43,767	43,767
	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	27,557	27,557
	Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(10,214)	(10,214
	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	12,458	12,458
	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	55,650	55,650
	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	63,368	63,368
	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	62,017	62,017
	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	79,091	79,091
	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	9,316	9,316
	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	39,800	39,800
	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	31,840	31,840
	Vanguard Investments Australia Ltd.	BUY	2.26	Ordinary	26,945	26,945
	Vanguard Investments Australia Ltd.	BUY	2.26	Ordinary	47,550	47,550
	Vanguard Investments Australia Ltd.	BUY	2.26	Ordinary	160,323	160,323
	Vanguard Investments Australia Ltd.	SELL	2.36	Ordinary	(21,743)	(21,743
	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	85,133	85,133
	Vanguard Investments Australia Ltd.	BUY	2.36		47,790	47,790
	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	97,257	97,257
	Vanguard Investments Australia Ltd.	SELL	2.36	Ordinary	(19,740)	(19,740
	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	55,755	55,755
	Vanguard Investments Australia Ltd.	SELL	2.20	Ordinary	(58,377)	(58,377
	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	40,475	40,475
	Vanguard Investments Australia Ltd.	SELL	2.05	Ordinary	(4,767)	(4,767
	Vanguard Investments Australia Ltd.	BUY	1.98	Ordinary	48,030	48,030
	Vanguard Investments Australia Ltd.	BUY	1.98	Ordinary	64,619	64,619
	Vanguard Investments Australia Ltd.	BUY	1.91	Ordinary	36,708	36,708
20-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	51,150	51,150

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.
Signature: HOGON Acres
Name: Shawn Acker
Capacity: Compliance Manager

Date: 24 March 2020