

**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 13 November 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)
<b>Ordinary</b>	<b>95,178,639</b>	<b>95,178,639</b>	<b>5.004%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds 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.	<b>Ordinary – 95,178,639</b>

**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 interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,285,372</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 4,720,449</b>
<b>Vanguard Group</b>	<b>Citibank</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 65,637</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 49,072,275</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 10,519,904</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 29,515,002</b>

**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
<b>See Annexure A</b>			

**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 Keith Delgado capacity Compliance Manager

sign here  date 17 November 2020

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.**

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"><li>(i) within 2 business days after they become aware of the information; or</li><li>(ii) by 9:30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none"><li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li><li>(B) the person becomes aware of the information during the bid period.</li></ul></li></ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"><li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li><li>2 show the corporation name and ACN or ARBN</li><li>3 number the pages consecutively</li><li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopies</li><li>5 identify the annexure with a mark such as A, B, C, etc</li><li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li><li>7 sign and date the annexure</li></ol> <p>The annexure must be signed by the same person(s) who signed the form.</p>

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 affected
17-Jul-20	The Vanguard Group, Inc.	BUY	2.82	Ordinary	4,392	4,392
17-Jul-20	The Vanguard Group, Inc.	BUY	2.82	Ordinary	3,294	3,294
22-Jul-20	The Vanguard Group, Inc.	SELL	2.78	Ordinary	(140,794)	(140,794)
29-Jul-20	The Vanguard Group, Inc.	SELL	2.74	Ordinary	(156,041)	(156,041)
31-Jul-20	The Vanguard Group, Inc.	BUY	2.76	Ordinary	101,881	101,881
3-Aug-20	The Vanguard Group, Inc.	BUY	2.74	Ordinary	3,294	3,294
3-Aug-20	The Vanguard Group, Inc.	BUY	2.72	Ordinary	8,325	8,325
4-Aug-20	The Vanguard Group, Inc.	BUY	2.85	Ordinary	2,196	2,196
5-Aug-20	The Vanguard Group, Inc.	BUY	2.76	Ordinary	3,294	3,294
5-Aug-20	The Vanguard Group, Inc.	BUY	2.76	Ordinary	3,294	3,294
13-Aug-20	The Vanguard Group, Inc.	SELL	2.82	Ordinary	(5,500)	(5,500)
17-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	26,052	26,052
17-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	19,539	19,539
17-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	3,294	3,294
18-Aug-20	The Vanguard Group, Inc.	SELL	2.83	Ordinary	(58,013)	(58,013)
18-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	58,013	58,013
21-Aug-20	The Vanguard Group, Inc.	SELL	2.88	Ordinary	(5,651)	(5,651)
27-Aug-20	The Vanguard Group, Inc.	BUY	2.78	Ordinary	10,855	10,855
31-Aug-20	The Vanguard Group, Inc.	BUY	2.74	Ordinary	3,294	3,294
1-Sep-20	The Vanguard Group, Inc.	SELL	2.73	Ordinary	(579,252)	(579,252)
1-Sep-20	The Vanguard Group, Inc.	BUY	2.73	Ordinary	579,252	579,252
1-Sep-20	The Vanguard Group, Inc.	BUY	2.73	Ordinary	1,098	1,098
4-Sep-20	The Vanguard Group, Inc.	BUY	2.70	Ordinary	2,196	2,196
4-Sep-20	The Vanguard Group, Inc.	BUY	2.73	Ordinary	574	574
15-Sep-20	The Vanguard Group, Inc.	BUY	2.67	Ordinary	2,196	2,196
17-Sep-20	The Vanguard Group, Inc.	BUY	2.65	Ordinary	2,196	2,196
17-Sep-20	The Vanguard Group, Inc.	BUY	2.65	Ordinary	3,294	3,294
18-Sep-20	The Vanguard Group, Inc.	SELL	2.54	Ordinary	(8,273)	(8,273)
18-Sep-20	The Vanguard Group, Inc.	SELL	2.55	Ordinary	(18,261)	(18,261)
28-Sep-20	The Vanguard Group, Inc.	BUY	2.57	Ordinary	3,294	3,294
29-Sep-20	The Vanguard Group, Inc.	SELL	2.56	Ordinary	(611,126)	(611,126)
29-Sep-20	The Vanguard Group, Inc.	BUY	2.56	Ordinary	611,126	611,126
29-Sep-20	The Vanguard Group, Inc.	BUY	2.56	Ordinary	3,294	3,294
2-Oct-20	The Vanguard Group, Inc.	BUY	2.57	Ordinary	13,026	13,026
2-Oct-20	The Vanguard Group, Inc.	BUY	2.59	Ordinary	1,194	1,194
5-Oct-20	The Vanguard Group, Inc.	BUY	2.59	Ordinary	5,522	5,522
7-Oct-20	The Vanguard Group, Inc.	BUY	2.61	Ordinary	2,196	2,196
9-Oct-20	The Vanguard Group, Inc.	BUY	2.77	Ordinary	28,223	28,223
9-Oct-20	The Vanguard Group, Inc.	BUY	2.77	Ordinary	10,855	10,855
9-Oct-20	The Vanguard Group, Inc.	BUY	2.77	Ordinary	3,294	3,294
12-Oct-20	The Vanguard Group, Inc.	BUY	2.76	Ordinary	11,041	11,041
16-Oct-20	The Vanguard Group, Inc.	BUY	2.80	Ordinary	7,566	7,566
26-Oct-20	The Vanguard Group, Inc.	BUY	2.74	Ordinary	4,392	4,392
27-Oct-20	The Vanguard Group, Inc.	BUY	2.70	Ordinary	5,548	5,548
30-Oct-20	The Vanguard Group, Inc.	BUY	2.65	Ordinary	2,342	2,342
4-Nov-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	2,342	2,342
10-Nov-20	The Vanguard Group, Inc.	BUY	2.95	Ordinary	2,342	2,342
12-Nov-20	The Vanguard Group, Inc.	BUY	2.98	Ordinary	28,890	28,890
16-Jul-20	Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(16,497)	(16,497)
30-Jul-20	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	23,647	23,647
31-Jul-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	66,547	66,547
5-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.76	Ordinary	27,435	27,435
7-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	36,580	36,580
12-Aug-20	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(3,497)	(3,497)
12-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	19,776	19,776
17-Aug-20	Vanguard Investments Australia Ltd.	SELL	2.81	Ordinary	(12,788)	(12,788)
21-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	29,204	29,204
25-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	27,495	27,495
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	937,889	937,889
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	29,456	29,456
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	4,379	4,379

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 affected
4-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	4,481	4,481
7-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	23,920	23,920
9-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	33,174	33,174
16-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	9,150	9,150
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	9,130	9,130
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	14,608	14,608
18-Sep-20	Vanguard Investments Australia Ltd.	SELL	2.55	Ordinary	(4,630)	(4,630)
21-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	5,262	5,262
24-Sep-20	Vanguard Investments Australia Ltd.	SELL	2.56	Ordinary	(29,100)	(29,100)
24-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	5,727	5,727
25-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	17,480	17,480
28-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	21,828	21,828
29-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	5,229	5,229
30-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	17,390	17,390
2-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	39,063	39,063
5-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.59	Ordinary	25,785	25,785
6-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.59	Ordinary	28,852	28,852
6-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	17,130	17,130
7-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	21,828	21,828
12-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.76	Ordinary	2,320	2,320
13-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.77	Ordinary	17,000	17,000
19-Oct-20	Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(111,413)	(111,413)
20-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	96,330	96,330
23-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	16,880	16,880
27-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	154,421	154,421
27-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	29,120	29,120
28-Oct-20	Vanguard Investments Australia Ltd.	SELL	2.72	Ordinary	(60,501)	(60,501)
28-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	16,830	16,830
29-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	11,730	11,730
30-Oct-20	Vanguard Investments Australia Ltd.	SELL	2.65	Ordinary	(21,140)	(21,140)
30-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.65	Ordinary	21,840	21,840
30-Oct-20	Vanguard Investments Australia Ltd.	BUY	2.65	Ordinary	105,541	105,541
2-Nov-20	Vanguard Investments Australia Ltd.	SELL	2.60	Ordinary	(108,234)	(108,234)
3-Nov-20	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	16,930	16,930
4-Nov-20	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	25,470	25,470
4-Nov-20	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	5,460	5,460
5-Nov-20	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	3,406	3,406
9-Nov-20	Vanguard Investments Australia Ltd.	SELL	2.93	Ordinary	(27,028)	(27,028)
10-Nov-20	Vanguard Investments Australia Ltd.	BUY	2.96	Ordinary	29,121	29,121
11-Nov-20	Vanguard Investments Australia Ltd.	BUY	2.97	Ordinary	21,846	21,846
13-Nov-20	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	29,240	29,240
13-Nov-20	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	91,160	91,160

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantiation holder.

Signature: 

Name: Keith Delgado

Capacity: Compliance Manager

Date: 17 November 2020