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21 March 2022

ASX Announcement

Qube announces up to \$400 million Off-Market Buy-Back program

As disclosed at Qube Holdings Limited's (**Qube**) half-year results on 24 February 2022, and following completion of the Moorebank Logistics Park transaction, Qube intends to return up to \$400 million of capital to shareholders over the remainder of FY22. Qube is today pleased to announce an off-market buy-back program of up to \$400 million (**Buy-Back**) of Qube ordinary shares, conducted via a tender process.

Qube Managing Director, Paul Digney, said "The completion of the sale of Moorebank Logistics Park, coupled with Qube's strong financial performance in achieving record underlying earnings (NPATA) in FY21 and H1 FY22, have contributed to a strong capital position, allowing us to announce this off-market Buy-Back."

Qube Chairman, Allan Davies, said "The Board has carefully considered how best to return capital to shareholders and we believe that the off-market Buy-Back announced today is the most effective method to return significant value to all our shareholders and optimise our capital structure at this time. It enables a higher number of Qube shares to be bought back in a shorter timeframe and it reduces our share count faster than an on-market buy-back of Qube shares. In turn, a lower capital base and share count supports Qube's future earnings per share and dividends per share, all things being equal."

Rationale for the Buy-Back

All shareholders are expected to benefit from the Buy-Back as:

- (i) the Buy-Back is expected to improve return on equity, cash flow per share and earnings per share for all shareholders who continue to hold shares in Qube;
- (ii) the Buy-Back is an efficient means of returning capital to shareholders, including as a result of the discount of between 5 per cent and 14 per cent inclusive, available to Qube under the Buy-Back; and
- (iii) for some Qube shareholders, depending on their tax status, the after-tax return from participating in the Buy-Back may be greater than the return from the sale of their shares on-market.

Qube will target a buy-back of up to \$400 million of Qube shares. Qube may, at its discretion, vary the size of the Buy-Back, subject to certain legal restrictions. Qube expects to announce the results of the Buy-Back on Monday, 16 May 2022.

The dates for the Buy-Back are set out in the indicative timetable included in this announcement. While Qube does not anticipate any changes to the times and dates set out in the indicative timetable, it reserves the right to vary them without notification.

Details of the Buy-Back

The Buy-Back is considered an off-market buy-back for the purposes of the *Income Tax Assessment Act 1936* (Cth). Qube will repurchase Qube shares under the Buy-Back at a discount of up to 14 per cent to the volume weighted average price (VWAP) of Shares (**Buy-Back Price**), where the VWAP will be calculated for the five trading day period up to and including the closing date of the Buy-Back (**Market Price**). Eligible shareholders of Qube may tender some or all of their shares at discounts of between 5 per cent and 14 per cent inclusive (at one per cent intervals) to the Market Price or as a final price tender (which is an election to receive the Buy-Back Price). Eligible shareholders may also impose a minimum price condition on their tender, and if the Buy-Back Price is less than the minimum price specified, then that shareholder's tender will not be accepted. The Buy-Back Price will be determined according to the tenders lodged by eligible shareholders and the Market Price.

Eligible shareholders may choose to participate in the Buy-Back for various reasons and, in so doing, may take advantage of the tax benefits that arise only under the Australian taxation regime. Qube does not anticipate that shareholders who are resident outside Australia will participate, as they are likely to obtain a better outcome by selling their shares on-market. Certain excluded foreign persons, including shareholders in the United States (**US**), US persons and residents of Canada, will not be eligible to participate in the Buy-Back. In addition, restricted employee shares may not be tendered into the Buy-Back.

For shares successfully tendered into the Buy-Back, the cut-off date for franking credit entitlement under the 45-day rule, for the purposes of the Buy-Back, is Friday 25 March 2022.

For Australian tax purposes, the Buy-Back Price received by participating shareholders will comprise the following:

- a) a capital component of \$1.61 per share;¹ and
- b) a fully franked deemed dividend equal to the Buy-Back Price less \$1.61 per share.

For the purpose of capital gains tax calculations, the capital proceeds will be the \$1.61 per share capital component plus an amount equal to the excess of the Tax Value² over the Buy-Back Price.

¹ Subject to ATO confirmation.

² The Tax Value will be calculated pursuant to ATO guidelines (detailed in Tax Determination 2004/22). The Tax Value will be the five day VWAP of Qube shares before the announcement of the Buy-Back on Monday, 21 March 2022, adjusted for the movement in the S&P/ASX 200 Index from the opening of trading on Monday, 21 March 2022 to the close of trading on the date the buy-back closes on Monday, 16 May 2022.

Under the Buy-Back tender process, Qube will buy all shares tendered by eligible shareholders who elect to receive the Buy-Back Price or who tender their shares at a discount greater than, or equal to, the final buy-back discount determined under the tender process, subject to any required scale back. To the extent that more shares are tendered than the amount of the buy-back, then tenders will be scaled back, subject to the rules on small shareholdings (see below).

All tendered shares that are accepted by Qube will be bought back at the Buy-Back Price, even if they are tendered at a discount that represents a price below the Buy-Back Price. Qube will not buy back any shares tendered by shareholders at a price above the Buy-Back Price or tenders with a minimum price condition that is greater than the Buy-Back Price.

The scale back mechanism, consistent with market practice, has been structured to minimise eligible registered shareholders with small holdings from being disadvantaged. If there is a scale-back, eligible shareholders will have the first 1,736 shares (or if they hold fewer than 1,736 shares, then that smaller number of shares) accepted into the Buy-Back (**Priority Allocation**). In addition, any eligible shareholders who tender all of their shares at or below the Buy-Back Price and who would be left with a small holding (694 shares or fewer) after the Priority Allocation and any scale back, will have their tender accepted in full.

It is likely that the Qube shares could be sold on-market at a price that will be higher than the Buy-Back Price, as shareholders are being invited to tender shares into the Buy-Back at discounts to the Market Price. However, for some shareholders, depending on their individual circumstances, the Buy-Back may provide a greater after-tax return than the return from selling their shares on-market. The Buy-Back will have different tax consequences for different shareholders. As such, Qube strongly recommends that shareholders seek their own professional advice (including financial, tax or investment advice) about the implications of participation in the Buy-Back in respect of their own individual circumstances.

Eligible shareholders will be sent a personalised Buy-Back information flyer in the form **attached** to this announcement detailing how eligible shareholders can obtain a copy of the Buy-Back booklet (**Buy-Back Booklet**) additionally **attached** to this announcement. The Buy-Back Booklet contains the Buy-Back terms and conditions (including eligibility and details of the tender process), and is expected to be available on our website (qube.com.au) today, or (if requested) dispatched in hardcopy after the Buy-Back opens. Neither the information flyer, nor the Buy-Back Booklet, can be distributed or released in or into the US or Canada.

Shareholders should read all of the information in the Buy-Back Booklet before deciding whether to participate in the Buy-Back.



Buy-Back timetable³

Buy-Back

Announcement of the Buy-Back	21 March 2022
Last day that Shares can be Acquired On-market to be Eligible to Participate in the Buy-Back and to Qualify for Franking Credit Entitlements	25 March 2022
Buy-Back Ex-Entitlement Date	
Shares acquired on-market on or after this date will not be eligible for the Buy-Back	28 March 2022
Buy-Back Record Date	
The date that determines the Eligible Shareholders entitled to participate in the Buy-Back	7:00pm (Sydney time) on 29 March 2022
Buy-Back Period Opens	
Eligible Shareholders may submit, withdraw or amend a Tender from this date	7 April 2022
Buy-Back Period Closes	
Tenders must be submitted online or received by the Registrar no later than this time	5:00pm (Sydney time) on 13 May 2022
<i>If you are a CHESS Holder, Qube strongly recommends that you submit your Tender online or instruct your controlling participant (as applicable) no later than 5:00pm (Sydney time) on 12 May 2022</i>	
Buy-Back Date	
The Buy-Back Price and scale back (if any) are announced, and Buy-Back Contracts are entered into	16 May 2022
Buy-Back Proceeds Paid to Successful Shareholders	19 May 2022

Shareholder enquiries

Shareholders who have any enquiries in relation to the Buy-Back may contact the dedicated Buy-Back enquiry line on 1800 531 430 (free call in Australia), +61 3 9415 4186 (outside Australia), and 0800 487 015 (free call in New Zealand), or visit our website: qube.com.au, or the Buy-Back website: www.qubebuyback.com.au.

³ While Qube does not anticipate any changes to these times and dates, it reserves the right to vary them without notification.

Important information

This document does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it or the fact of its distribution be relied on in connection with any contract thereof. No indications of interest in the Buy-Back are sought by this document. Shareholders who are (or nominees or trustees who hold Qube shares on behalf of or for the account or benefit of persons who are) located in the United States or US Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), residents of Canada or who are otherwise excluded foreign persons will not be eligible to participate in the Buy-Back described in this document. The Buy-Back documents, including the Buy-Back Booklet describing the terms of the Buy-Back and tender forms, when issued, will not be distributed, or released in or into the United States or Canada. This document is not to be distributed in or into, the United States or Canada.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

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OFF-MARKET BUY-BACK BOOKLET

21 March 2022

THIS IS AN IMPORTANT DOCUMENT

If you have any questions, please contact your financial, taxation or other professional adviser.

This Buy-Back is not available to persons located or resident in, and this booklet is not to be distributed into, the United States or Canada.

Qube Holdings Limited
ABN 14 149 723 053

IMPORTANT NOTICES

Buy-Back booklet and other available information

This is an important booklet that invites you to make an offer to sell your Shares to Qube Holdings Limited (ABN 14 149 723 053) (**Qube**) under an off-market buy-back tender process (**Buy-Back**). It contains information to assist you to make a decision as to whether to participate in the Buy-Back.

In reviewing this booklet, you should consider other information available about Qube, including the following documents:

- Qube's financial results announcement for the half year ended 31 December 2021 and FY22 Half-Year Report lodged with the ASX on 24 February 2022; and
- Qube's other market announcements lodged with the ASX.

These documents can be obtained from Qube's Investor Centre at <https://qube.com.au/investor/> or on the ASX website at asx.com.au (under the code, "QUB").

Capitalised words and expressions in this booklet have defined meanings. The glossary in Section 6 "Glossary" defines these words and expressions.

Buy-Back Invitation

Please note that the Buy-Back Invitation does not constitute or give rise to a legally binding offer capable of acceptance by you. If you apply to have your Shares bought back by Qube by submitting a Tender, you will be making a formal offer to sell those Shares on the terms and conditions set out in the Buy-Back Documents. If Qube accepts your Tender, a binding Buy-Back Contract will be formed and, subject to any scale back, your tendered Shares will be sold to Qube on those terms and conditions.

Booklet does not provide investment advice

This booklet does not provide financial product, tax or investment advice and has been prepared without taking into account your particular objectives, financial situation, taxation circumstances or needs. You should consider the appropriateness of participating in the Buy-Back, having regard to these factors, and read this booklet in full. If you have any questions, you should seek advice from your financial, taxation or other professional adviser before deciding whether to participate in the Buy-Back.

Restrictions on foreign jurisdictions

The Buy-Back Invitation is not being made to any Excluded Foreign Person. The distribution of this booklet in some jurisdictions outside Australia and New Zealand may be restricted by law and does not constitute a Buy-Back Invitation to participate in any place where, or to any person to whom, it would be unlawful or impractical for Qube to do so. Persons who come into possession of this booklet should seek advice on it and observe any restrictions on distribution.

Copies of the Buy-Back Documents must not be sent, directly or indirectly, by mail or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or through any facility of a national securities exchange of, the United States, or otherwise distributed or sent outside of Australia and New Zealand (including into the United States or Canada).

Any person receiving any of the Buy-Back Documents must not, directly or indirectly, distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Person.

Rounding

Any discrepancies between the sums of components and totals in tables contained in this booklet are due to rounding.

Interpretation

In the Buy-Back Documents, unless the context otherwise requires:

- A reference to currency (including dollars, \$, A\$ or cents) is a reference to Australian currency, unless otherwise stated;
- A reference to time is a reference to Sydney, New South Wales, Australia time unless otherwise stated;
- The singular includes the plural, and vice versa;
- Other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning; and
- Terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act.

If you have any questions about the Buy-Back, you should seek advice from your financial, taxation or other professional adviser. You can also visit the Buy-Back website at www.qubebuyback.com.au or contact the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

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Letter from the Chairman



Dear Shareholder,

On behalf of the Qube Board, I am pleased to offer you the opportunity to participate in the off-market Buy-Back of Qube's Shares.

The completion of the sale of Moorebank Logistics Park, coupled with Qube's strong financial performance in achieving record underlying earnings (**NPATA**) in FY21, which continued into 1H FY22, have contributed to a strong capital position, allowing us to announce this Buy-Back.

We are aiming to buy back up to \$400 million worth of Shares returning a portion of capital to Shareholders. In deciding this quantum we have factored into the use of Moorebank Logistics Park proceeds, related transaction costs, tax, reduction of Qube debt, and retention of capital to fund strategic growth initiatives. Following the Buy-Back, Qube will still have a strong capital position to focus on its core logistics business.

Qube evaluated several options for returning capital to Shareholders. We believe that this Buy-Back will benefit all Qube Shareholders.

An off-market buy-back is considered an effective method to return capital and optimise our capital structure at this time. It enables a higher number of Shares to be bought back in a shorter timeframe and it reduces our Share count faster than an on-market buy-back of Shares. In turn, a lower capital base and Share count supports Qube's future Earnings per Share and Dividend per Share, all things being equal.

For Australian tax purposes, the Buy-Back Price will comprise a Capital Component¹ of \$1.61 per Share, with the remainder deemed to be a fully franked dividend.

If you decide to participate in the Buy-Back, you can either offer to sell your Shares:

- At specified Discounts to the Market Price of between 5% to 14% inclusive (at 1% intervals); and/or
- As a Final Price Tender, where you elect to receive the Buy-Back Price determined through the tender process.

The Buy-Back Price will be the lowest price at which we can buy back our target amount of capital.

This booklet contains important information about the Buy-Back and Shareholders should read it in full before deciding whether to participate or not. Participation in the Buy-Back is voluntary and you should seek advice from your financial, taxation or other professional adviser before participating. If after reading this booklet you do not wish to participate, there is nothing more you need to do.

If you have any additional questions on the Buy-Back or how to participate, please visit www.qubebuyback.com.au or contact the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Allan Davies'.

Allan Davies
Chairman, Qube Holdings Limited

¹ Capital Component remains subject to ATO approval.

KEY DATES

Buy-Back

Announcement of the Buy-Back

21 March 2022

Last day that Shares can be acquired on-market to be eligible to participate in the Buy-Back and to qualify for franking credit entitlements¹

25 March 2022

Buy-Back Ex-Entitlement Date

Shares acquired on-market on or after this date will not be eligible for the Buy-Back

28 March 2022

Buy-Back Record Date

The date that determines the Eligible Shareholders entitled to participate in the Buy-Back

7:00pm (Sydney time) on
29 March 2022

Buy-Back Period Opens

Eligible Shareholders may submit, withdraw or amend a Tender from this date

7 April 2022

Buy-Back Period Closes

Tenders must be submitted online or received by the Registrar no later than this time

If you are a CHESS Holder, Qube strongly recommends that you submit your Tender online or instruct your controlling participant (as applicable) no later than 5:00pm (Sydney time) on 12 May 2022

5:00pm (Sydney time) on
13 May 2022

Buy-Back Date

The Buy-Back Price and scale back (if any) are announced, and Buy-Back Contracts are entered into

16 May 2022

Buy-Back Proceeds paid to successful shareholders

19 May 2022

Dates may change

While Qube does not anticipate changes to these dates and times, it reserves the right to change them without notice, subject to laws and ASX requirements. If any dates are changed, subsequent dates may also change. Qube also reserves the right to terminate the Buy-Back at any time, which would be announced to the ASX.

¹ See Section 2.2.3 "Franking credit entitlements" for details of the 45-day rule and specific concessions which may apply.

KEY FEATURES OF THE BUY-BACK

Topic	Summary
The Buy-Back in Summary	<p>The Buy-Back provides Eligible Shareholders the opportunity to sell some or all of their Shares to Qube. Participation is voluntary.</p> <p>Qube is seeking to buy back up to \$400 million worth of Shares by way of an off-market tender. The size of the Buy-Back may vary depending on a number of factors, including Shareholder demand, market conditions and future capital requirements.</p> <p>Shares bought back will be cancelled, reducing the number of Shares on issue.</p>
How does the Buy-Back work?	<p>If you are an Eligible Shareholder, you can offer to sell some or all of your Shares to Qube:</p> <ul style="list-style-type: none"> ■ At a Discount to the Market Price nominated by you of between 5% and 14% inclusive (at 1% intervals); and/or ■ At the final Buy-Back Price (as a Final Price Tender). <p>You can also select a Minimum Price. If the Buy-Back Price is below your Minimum Price, none of your Shares will be bought back.</p>
Can I Offer to Sell My Shares at Multiple Discounts?	<p>If you are an Eligible Shareholder and wish to participate in the Buy-Back, and:</p> <ul style="list-style-type: none"> ■ Hold 1,736 Shares or less, you must offer to sell all your Shares at the same Discount or as a Final Price Tender; or ■ Hold more than 1,736 Shares, you may offer to sell some or all of your Shares at one or more Discounts and/or as a Final Price Tender.
Why You Might Choose to Participate in the Buy-Back?	<p>For Eligible Shareholders, the key benefits of participating in the Buy-Back include:</p> <ul style="list-style-type: none"> ■ You can elect to participate in a manner that suits your circumstances; ■ No brokerage is payable to participate; and ■ Selling your Shares under the Buy-Back could result in a higher after-tax return than selling your Shares on-market (depending on your personal tax situation).
Why You Might Choose Not to Participate in the Buy-Back?	<p>Reasons not to participate in the Buy-Back include:</p> <ul style="list-style-type: none"> ■ You may not wish to reduce your Shareholding; or ■ You may achieve a greater after-tax return by selling your Shares on-market than through the Buy-Back (depending on your personal tax situation).
What is the Buy-Back Price?	<p>The Buy-Back Price is the lowest price at which Qube can buy back the targeted amount of capital, based on Tenders received from all participating Eligible Shareholders. The Buy-Back Price is calculated by applying the Buy-Back Discount to the Market Price as follows:</p> <p>Buy-Back Price = Market Price x (1 – Buy-Back Discount).</p> <p>Where:</p> <p>Market Price is the VWAP of Shares on the ASX over the five trading days up to and including the Closing Date, calculated to four decimal places, as determined by Qube; and</p> <p>Buy-Back Discount is the Discount to be set by Qube, being the largest Discount to the Market Price within the range of 5% to 14% inclusive (at 1% intervals), which enables Qube to buy back the amount of capital that it determines to buy back.</p> <p>The Buy-Back Price is expected to be announced on the Buy-Back Date (Monday, 16 May 2022). It will be available on the ASX website at asx.com.au (under the code, “QUB”) and on the Buy-Back website at www.qubebuyback.com.au. Qube will not buy back any Shares for an amount in excess of the Tax Value. The method for determining the Tax Value is explained in more detail in Section 2.3 “Australian Capital Gains Tax (CGT) – Treatment of Capital Component on disposal of Shares (acquired after 19 September 1985)”.</p>

KEY FEATURES OF THE BUY-BACK (CONTINUED)

Topic	Summary
What is the Capital Component of the Buy-Back Price?	The Capital Component will be \$1.61, subject to ATO approval.
What is the Dividend Component of the Buy-Back Price?	The Dividend Component will be the Buy-Back Price less the Capital Component of \$1.61. The Dividend Component is expected to be fully franked.
What are the Tax Consequences of a Successful Tender?	Tax consequences will depend on your particular circumstances. A summary of the general tax consequences is in Section 2 “Tax consequences for Shareholders”. To help calculate the potential Australian income tax consequences for you, a tax calculator is available on the Buy-Back website at www.qubebuyback.com.au .
Am I an Eligible Shareholder?	You are eligible to participate if Shares are registered in your name at 7:00pm (Sydney time) on the Buy-Back Record Date (Tuesday, 29 March 2022), you are shown on the Register as having an address in Australia or New Zealand, and you are not an Excluded Foreign Person. Shares and Share Rights held by employees under any Employee Share Scheme (unless vested and freely tradeable) are not eligible to participate in the Buy-Back.
Seek Advice	If you are an Eligible Shareholder, you can choose whether or not to participate in the Buy-Back. To ensure that you make an informed decision, we encourage you to read this booklet carefully and seek advice from your financial, taxation or other professional adviser.

KEY STEPS FOR ELIGIBLE SHAREHOLDERS

What if I choose to participate?

For Eligible Shareholders, the following is a summary of the steps you need to complete if you choose to participate in the Buy-Back, after having read this booklet and obtained any relevant professional advice.

Please refer to Section 4 “How do I participate in the Buy-Back?” for further details on each of the steps.

STEP 1	Decide the number of Shares you wish to sell Decide how many Shares you wish to offer to sell to Qube (subject to a minimum of either 1,736 Shares or, if you hold less than 1,736 Shares, all of your Shares).
STEP 2	Select your Discount(s) and/or tender your Shares as a Final Price Tender You can select the Discount(s) between 5% and 14% inclusive (at 1% intervals) at which you are willing to sell some or all of your Shares (your Tender Price). Subject to any Minimum Price selected (see Step 3 below): <ul style="list-style-type: none">■ If your nominated Discount is greater than or equal to the Buy-Back Discount, you will receive the Buy-Back Price for each of your Shares that are bought back; or■ If your nominated Discount is less than the Buy-Back Discount, your Shares will not be bought back. Under no circumstances will your Shares be bought back at a price lower than your Tender Price. Alternatively, you can choose to tender some or all of your Shares as a Final Price Tender. This means you are willing to sell your Shares at the Buy Back Price determined by Qube following the tender process. What Discount(s) to select or whether to submit a Final Price Tender will depend on your particular circumstances, including your personal tax situation.
STEP 3	Select your Minimum Price (optional) Determine whether you wish to make your Tender conditional on one of the specified Minimum Prices listed on your Tender Form. This means your Tender will not be accepted if the Buy-Back Price is less than the Minimum Price you select.
STEP 4	Submit your Tender(s) You can submit your Tender to participate either by applying online at www.qubebuyback.com.au , or by completing and returning a personalised Tender Form to the Registrar. Tenders must be received by the Registrar by no later than 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022).

What if I choose not to participate?

If, after reading this booklet, you choose not to participate (or are ineligible to participate), no further action is required. The number of Shares you hold will not change, however the proportion of Shares you hold will increase slightly if other Shareholders successfully participate in the Buy-Back.

OVERVIEW OF THE BUY-BACK AND TENDER PROCESS

Section 1

This Section sets out an overview of the Buy-Back and other important information to assist you in deciding whether or not to participate in the Buy-Back.

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS

This booklet sets out the terms of the Buy-Back and other information to assist you in deciding whether or not to participate in the Buy-Back.

This booklet does not constitute or give rise to a legally binding offer capable of acceptance by you. If you apply to have your Shares bought back by Qube by submitting a Tender, you will be making a formal offer to sell those Shares to Qube on the terms and conditions set out in the Buy-Back Documents. If Qube accepts your Tender, a Buy-Back Contract will be formed and, subject to any scale back, your tendered Shares will be sold to Qube on those terms and conditions.

1.1 What is an off-market buy-back tender?

An invitation by a company to eligible shareholders to offer to sell some or all of their shares to the company by way of a tender process. Shares bought back are cancelled, reducing the number of shares on issue.

In this case, Qube currently intends to buy back up to \$400 million worth of Shares equivalent to approximately 7.4% of Shares on issue based on an illustrative Market Price of \$3.03 and an illustrative Buy-Back Discount of 7%. However, Qube may, in its complete discretion, choose to buy back a different amount of Shares or no Shares at all, depending on a number of factors including Shareholder demand, market conditions and future capital requirements.

1.2 How will the Buy-Back be conducted?

Eligible Shareholders may offer to sell their Shares at any of the specified Discounts to the Market Price in the Discount range of between 5% and 14% inclusive (at 1% intervals) or as a Final Price Tender.

At the end of the Buy-Back Period, Qube will consider the Tenders and determine the Buy-Back Price. All successful Tenders will receive the Buy-Back Price for each Share bought back, even if Shares were tendered at a Discount higher than the Buy-Back Discount. Any Shares tendered at a Discount less than the Buy-Back Discount will not be accepted. If the number of Shares tendered at or above the Buy-Back Discount (including Final Price Tenders) would result in Qube buying back a greater amount of capital than Qube determines to buy back, a scale back will operate on the basis set out in Section 1.17 “How would a scale back affect my Tender?”.

1.3 Why is Qube conducting the Buy-Back?

Following completion of the monetisation of the warehousing and property components of the Moorebank Logistics Park and in light of strong operational performance, Qube currently has capital surplus to its needs. Qube considered a number of alternatives for returning capital to Shareholders, including off-market buy-backs, on-market buy-backs, special dividends and share capital reductions, and determined that undertaking the Buy-Back, conducted as an off-market tender, was the most efficient and value-enhancing strategy to return capital to its Shareholders because:

- All Eligible Shareholders have an equal opportunity to participate;
 - The Buy-Back will benefit all Shareholders, irrespective of participation, as the Share count will reduce, which should support Earnings per Share and Dividend per Share, all things being equal;
 - For some Shareholders, depending on their personal tax situation, the after-tax return from participating in the Buy-Back may be greater than the sale of their Shares on-market; and
 - An off-market buy-back enables a higher number of Shares to be bought back in a shorter timeframe than an on-market buy-back.
- Qube cannot guarantee any improvement in financial performance or Shareholder returns in the future, as this will depend on a number of factors, including business performance, economic conditions and competitive pressures, some of which are outside Qube's control.

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS (CONTINUED)

1.4 Why you might choose to participate in the Buy-Back

Depending on your personal tax situation, selling your Shares through the Buy-Back could result in a higher after-tax return than selling Shares on-market. For Eligible Shareholders who successfully participate in the Buy-Back, the ATO has provided preliminary confirmation that the Capital Component of the Buy-Back Price, for Australian tax purposes, will be \$1.61. Accordingly, the Dividend Component for Australian tax purposes will be the amount by which the Buy-Back Price exceeds the Capital Component, and is expected to be fully franked.

Eligible Shareholders who participate in the Buy-Back will not have to pay brokerage.

Participating Eligible Shareholders can tailor their participation to suit their circumstances and may choose:

- Whether to tender Shares into the Buy-Back;
- How many Shares to tender (if less than 1,736 Shares are owned, all Shares must be tendered); and
- The basis on which to tender Shares (for example, at what Discount(s) and/or as a Final Price Tender, with the option to make your tender conditional on a Minimum Price).

1.5 Why you might choose not to participate in the Buy-Back?

Reasons not to participate in the Buy-Back include:

- You may not wish to reduce your Shareholding; or
- You may achieve a greater after-tax return by selling your Shares on-market than through the Buy-Back (depending on your personal tax situation).

1.6 How does the Buy-Back compare to selling my Shares on-market?

Depending on your individual circumstances, if you sell your Shares on-market, the Australian income taxation implications may be different from selling your Shares in the Buy-Back (see Section 2 “Tax consequences for Shareholders”).

In addition, to sell Shares on-market, you may need to pay brokerage. No brokerage is payable to participate in the Buy-Back.

However, if you were to sell your Shares on-market, it is likely that you could sell your Shares for a higher price than the Buy-Back Price. This is because the prices Shareholders can tender Shares into the Buy-Back are at discounts to the Market Price of between 5% and 14% inclusive (at 1% intervals). That said, the after-tax return may be lower if you sell your Shares on-market depending on your personal tax situation, noting that the Buy-Back Price includes a franked Dividend Component and Capital Component.

To provide Eligible Shareholders with an indication of the possible after-tax proceeds from selling their Shares in the Buy-Back or on-market, a tax calculator is available at www.qubebuyback.com.au. Please note that Qube is not making any recommendation to you as to whether to participate in the Buy-Back, or giving any advice on the value of your Shares.

Before you decide whether to participate in the Buy-Back, we recommend you seek advice from your financial, taxation or other professional adviser.

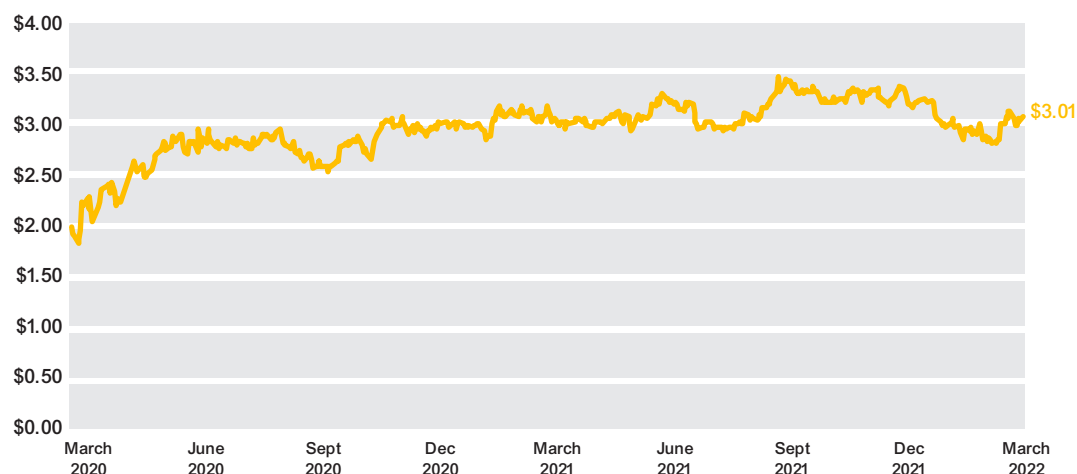
1.7 How have Qube Shares performed over recent times?

The closing price of Shares on the ASX on Friday, 18 March 2022 was \$3.01.

A graph indicating the share price performance of Qube over the period from 18 March 2020 to 18 March 2022 is below.

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS (CONTINUED)

Qube Share Price Performance Over the Last Two Years



The Share prices in this section are for information purposes only and are not a forecast of future Share prices. Past performance should not be relied upon as being indicative of future trends.

1.8 What happens if I do not participate in the Buy-Back?

The number of Shares you hold will not change although the proportion of Shares you hold will increase slightly if the Buy-Back proceeds, as there will be fewer Shares on issue (shown in Section 3 “Financial impact of the Buy-Back on Qube”). You will also benefit from any improvement in Earnings per Share and Dividend per Share, all things being equal. You will continue to be subject to the normal investment risks associated with Share ownership in Qube.

1.9 At what discounts can I offer my Shares for sale?

Eligible Shareholders may offer to sell their Shares at any of the specified Discounts to the Market Price in the Discount range of between 5% and 14% inclusive (at 1% intervals) or as a Final Price Tender.

1.10 What is a Final Price Tender?

A Final Price Tender is an offer to sell your Shares to Qube at the Buy-Back Price determined under the tender process. The Buy-Back Price will be calculated by applying the Buy-Back Discount to the Market Price (see Section 1.13 “At what price will my Shares be bought back?”). The Buy-Back Discount is the largest Discount to the Market Price in the Discount range of 5% to 14% inclusive (at 1% intervals) that will allow Qube to purchase the amount of capital it determines to buy back. The maximum Discount is 14%, as this is the maximum permitted by the ATO.

Final Price Tenders are designed to make it easier for Eligible Shareholders to participate successfully in the Buy-Back as you do not have to nominate a Discount and it increases the likelihood that some or all of your Shares will be bought back. Submitting a Final Price Tender means, provided the Buy-Back Price is higher than any Minimum Price you may select, you will more likely sell some or all of your Shares at a price per Share that could be anywhere in the range from 5% to 14% less than the Market Price. If a large number of Final Price Tenders are submitted, it is more likely that the Buy-Back Price will be at a larger Discount to the Market Price, up to the maximum of 14%.

Final Price Tenders will only be scaled back if the Buy-Back Price is set at a 14% Discount to the Market Price and the total number of Shares tendered at that Discount and as Final Price Tenders is more than Qube determines to buy back (see Section 1.17 “How would a scale back affect my Tender?”). Final Price Tenders will not be scaled back if the Buy-Back Price is set at a Discount less than 14%. Therefore, if you wish to increase the likelihood that your Shares will be bought back, you may consider submitting a Final Price Tender.

1.11 What is the Priority Allocation?

The Priority Allocation is designed to ensure that Eligible Shareholders with a small number of Shares are not disadvantaged by any scale back. In the event of a scale back, Qube will buy back the first 1,736 Shares successfully tendered by each Eligible Shareholder, or such lesser number of Shares determined by Qube to be the Priority Allocation. The scale back will only apply to the tendered Shares remaining after the Priority Allocation has been acquired.

If your Tender was for less than the Priority Allocation, all of your tendered Shares would be bought back without any scale back.

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS (CONTINUED)

1.12 What is a Minimum Price?

A Minimum Price is the price below which you are not prepared to sell your Shares for whatever reason. If the Buy-Back Price is below your Minimum Price, then your Tender will not be accepted and your Shares will not be bought back.

If you select one of the specified Minimum Prices on the Tender Form, you must ensure that you still nominate to tender your Shares at one or more Discounts and/or as a Final Price Tender. If you fail to nominate to tender your Shares at a Discount or as a Final Price Tender, and only make your Tender conditional on a specified Minimum Price, your Tender will be invalid and will not be accepted by Qube.

If you do not wish to specify a Minimum Price, leave the Minimum Price section of the Tender Form blank.

1.13 At what price will my Shares be bought back?

All Shares successfully tendered will be bought back at the Buy-Back Price, even if your nominated Discount is larger than the Buy-Back Discount. The Buy-Back Price will be calculated by applying the Buy-Back Discount to the Market Price in accordance with the formula below. For each Share purchased under the Buy-Back, you will receive the Buy-Back Price rounded to the nearest cent, except for circumstances where the Buy-Back Discount is equal to 14%, in which case the Buy-Back Price will be rounded up to the nearest cent.

Buy-Back Price = Market Price x (1 – Buy-Back Discount)

Where:

Market Price is the VWAP of Shares traded on the ASX over the five trading days up to and including the Closing Date, calculated to four decimal places, as determined by Qube. Qube plans to announce the Market Price as soon as practicable after 4:30pm (Sydney time) on Friday, 13 May 2022. It will be available on the ASX website at asx.com.au (under the code, “QUB”).

Buy-Back Discount is the Discount to be set by Qube, being the largest Discount to the Market Price within the range of 5% to 14% inclusive (at 1% intervals), which enables Qube to buy back the amount of capital that it determines to buy back. This may be lower than the Discount nominated in your Tender.

For example, if the relevant Market Price is \$3.03 and the Buy-Back Discount is 7%, then the Buy-Back Price would be \$2.82 (i.e. $\$3.03 \times (1 - 7\%)$).

The Buy-Back Price will not exceed the Tax Value. The Tax Value is the price used by the ATO to determine, for Australian tax purposes, the market value of the Shares when the Buy-Back occurs. The method for determining the Tax Value is explained in more detail in Section 2.3 “Australian Capital Gains Tax (CGT) – Treatment of Capital Component on disposal of Shares (acquired after 19 September 1985)”.

The Buy-Back Price is expected to be announced on Monday, 16 May 2022. It will be available on the ASX website at asx.com.au (under the code, “QUB”).

1.14 How will Qube determine which Tenders will be successful?

If Qube proceeds with the Buy-Back and the Discount you have nominated in your Tender is equal to or larger than the Buy-Back Discount, and/or you submitted a Final Price Tender, your Tender will be successful and your Shares will be bought back, subject to any scale back and, if applicable, any Minimum Price condition.

If, however, the Discount you have nominated in your Tender is less than the Buy-Back Discount, your Tender will not be accepted and your Shares will not be bought back.

Notwithstanding any of the above, if you have selected a Minimum Price and the Buy-Back Price is below that price, your Tender will not be accepted and your Shares will not be bought back.

The success of your Tender will depend on:

- Your choice of Discount(s) and/or Final Price Tender and, any Minimum Price selected;
- The Tenders submitted by other Eligible Shareholders; and
- The total number of Shares offered for sale that Qube accepts.

There is no guarantee that some, or all, of your Tenders will be accepted. Qube is currently seeking to buy back up to \$400 million worth of Shares under the Buy-Back. However, Qube may at its sole discretion increase or decrease the size of the Buy-Back or not buy back any Shares at all, subject to a number of factors such as Shareholder demand, market conditions and future capital requirements.

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS (CONTINUED)

1.15 How will I know how many of my Shares have been bought back?

On or around Thursday, 19 May 2022, Qube will send all Eligible Shareholders who have successfully sold their Shares into the Buy-Back a statement notifying them of the number of their Shares (if any) that have been bought back and the price paid for those Shares. Eligible Shareholders can also find out on or after Thursday, 19 May 2022 by calling the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

If you are a CHESS Holder, you will receive written confirmation from CHESS that a Tender was successfully made on your holding by your controlling participant, which is usually your broker. Shareholders may also access the Buy-Back confirmation statement via www.investorcentre.com/au on or after Thursday, 19 May 2022. You will need your Holder Identification Number (**HIN**), or Securityholder Reference Number (**SRN**) and the postcode of the relevant holding.

1.16 What is a Small Residual Tender?

A Small Residual Tender is a Tender submitted by an Eligible Shareholder who has tendered all of their Shares at one of the Discounts greater than or equal to the Buy-Back Discount and/or as a Final Price Tender and who would otherwise be left with a Small Residual Holding (694 Shares or less) as a result of the Priority Allocation and/or any scale back. No scale back will apply to Small Residual Tenders. Qube will automatically buy back the Small Residual Holding, such that all Shares tendered by the Eligible Shareholder are acquired. To avoid doubt, Eligible Shareholders do not need to submit another Tender in respect of a Small Residual Holding as this is automatically determined depending on your Tender and any scale back.

If you do not tender all of your Shares, your Tender will not be considered a Small Residual Tender and any Small Residual Holding created (as a result of the Tender of the Priority Allocation and any scale back) will not be bought back.

If you tender all of your Shares and become the registered holder of a greater number of Shares at the Closing Date than you held on the Buy-Back Record Date, then your Tender will not be a Small Residual Tender. In this case, any scale back will apply to your Tender as it would to any other Tender, notwithstanding that the total number of Shares you can tender into the Buy-Back cannot exceed the number of Shares you held as at the Buy-Back Record Date (as set out in the Tender Form).

See Section 1.17 "How would a scale back affect my Tender?" for illustrative examples of how a Small Residual Tender works.

1.17 How would a scale back affect my Tender?

There is no assurance that any Tender will be successful in the Buy-Back, or that successful Tenders will be accepted in full. Qube will need to apply a scale back if the number of Shares tendered at a Discount which is greater than or equal to the Buy-Back Discount, and as Final Price Tenders, would result in Qube buying back a greater amount of capital than Qube determines to buy back. The scale back will be undertaken on a pro-rata basis after taking into account Priority Allocations and Small Residual Tenders. When the scale back is calculated, any fraction of a Share to be bought back (at an aggregate level) will be rounded down to the nearest Share.

Details of any scale back will be announced on the ASX as soon as practicable after the Closing Date. Qube expects to make this announcement on Monday, 16 May 2022. The announcement will be available on the ASX website at asx.com.au (under the code, "QUB").

To help understand how a scale back may affect your Tender, two illustrative examples are below.

The examples assume that five Eligible Shareholders each holds a different number of Shares and submits a Tender into the Buy-Back.

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS (CONTINUED)

Illustrative example 1: 7% Buy-Back Discount and 25% scale back

If a 25% scale back applies and the Buy-Back Discount is 7%:

TENDERS AT A DISCOUNT GREATER THAN 7% AND FINAL PRICE TENDERS	Accepted in full at the Buy-Back Price
TENDERS AT A 7% DISCOUNT	<p>Priority Allocations: Qube will buy back the first 1,736 Shares. If the Eligible Shareholder offered to sell a number of Shares equal to or less than 1,736, then all of those Shares will be bought back</p> <p>Other Tenders: Tenders for more than 1,736 Shares will be accepted but the excess above 1,736 Shares may be scaled back on a pro-rata basis (other than Small Residual Tenders)</p> <p>Small Residual Tenders: All Small Residual Tenders will be accepted in full</p>
TENDERS AT A DISCOUNT LESS THAN 7%	Tenders will be unsuccessful
TENDERS CONDITIONAL ON A MINIMUM PRICE THAT IS HIGHER THAN THE BUY-BACK PRICE	Tenders will be unsuccessful

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS (CONTINUED)

In this first example, the illustrative Market Price is \$3.03¹ and the Buy-Back Discount is 7%, resulting in a Buy-Back Price of \$2.82. It is also assumed that the Priority Allocation is 1,736 Shares, the Small Residual Holding is 694 Shares and that there is a 25% scale back and that the Eligible Shareholders have not selected a Minimum Price condition. The outcome of each Tender would be as follows:

Shareholder	Total Holding	Shares Tendered	Discount Tendered	Price Represented by Discount and/or Final Price Tender	Outcome
A	10,000	5,000	-	Final Price Tender	Successful, 5,000 Shares bought back
		5,000	10%	\$2.73	Successful, 5,000 Shares bought back
B	5,500	5,500	7%	\$2.82	Partially successful, 4,559 Shares bought back
C	2,000	2,000	7%	\$2.82	Successful, 2,000 Shares bought back
D	2,000	1,450	7%	\$2.82	Successful, 1,450 Shares bought back
		550	6%	\$2.85	Not Successful, no Shares bought back
E	400	400	5%	\$2.88	Not Successful, no Shares bought back

Tenders at a Discount of 7% (equal to the illustrative Buy-Back Discount of 7%) were scaled back. The scale back is undertaken on a pro-rata basis after taking into account Priority Allocations and Small Residual Tenders. However, Tenders at a Discount greater than 7% and Final Price Tenders were not scaled back. Therefore, if a Shareholder wished to increase the likelihood of their Shares being bought back, they should have submitted a Final Price Tender.

Shareholder A offered to sell 5,000 Shares as a Final Price Tender and 5,000 Shares at a 10% Discount. The Final Price Tender would be successful and all 5,000 Shares would be bought back. The Tender submitted at a 10% Discount would be successful and as the nominated Discount is greater than the Buy-Back Discount, no scale back will be applied meaning all 5,000 Shares would be bought back. Following the Buy-Back, Shareholder A would be left with no Shares.

Shareholder B offered to sell 5,500 Shares at a 7% Discount. The Tender would be successful but only 4,559 of the 5,500 Shares would be bought back as a result of the Priority Allocation of 1,736 Shares first being bought back and the 25% scale back applying to the balance of 3,764 Shares. Following the Buy-Back, Shareholder B would be left with 941 Shares.

Shareholder C offered to sell 2,000 Shares at a 7% Discount. Shareholder C would have the entire Tender accepted in full as 1,934 Shares would be bought back as a result of the Priority Allocation of 1,736 Shares first being bought back and the 25% scale back applying to the balance of 264 Shares. The residual 66 Shares will also be bought back under the Small Residual Tender. Following the Buy-Back, Shareholder C would be left with no Shares.

Shareholder D offered to sell 1,450 Shares at a 7% Discount and 550 Shares at a 6% Discount. Shareholder D would only have the 1,450 Shares at the Buy-Back Discount bought back under the Priority Allocation. Even though Shareholder D is left with a Small Residual Holding of 550 Shares after the 1,450 Shares are bought back, the Small Residual Holding would not be bought back because Shareholder D submitted the Tender for 550 Shares at a Discount less than the Buy-Back Discount. Following the Buy-Back, Shareholder D would be left with 550 Shares.

Shareholder E offered to sell 400 Shares at a 5% Discount, which is lower than the Buy-Back Discount. Shareholder E would not have any Shares bought back. Following the Buy-Back, Shareholder E would be left with 400 Shares.

¹ Please be aware that this is an example only. The Market Price and Buy-Back Price may vary. You should not rely on \$3.03 being the actual Market Price, nor \$2.82 being the actual Buy-Back Price.

1. OVERVIEW OF THE BUY-BACK AND TENDER PROCESS (CONTINUED)

SCALE BACK TABLE

Shareholder	Shares Tendered at a 7% Discount (or Higher Discount) or Final Price Tender	Shares Subject to Scale Back ¹	Scale Back ²	Allocation Post Scale Back and Priority Allocation ³	Shares Remaining ⁴	Small Residual Tenders ⁵	Shares Bought Back ⁶
A	5,000	-	-	5,000	-	No	5,000
	5,000	-	-	5,000	-	No	5,000
B	5,500	3,764	25%	4,559	941	No	4,559
C	2,000	264	25%	1,934	66	Yes	2,000
D	1,450	-	-	1,450	-	No	1,450
	-	-	-	-	-	-	-
E	-	-	-	-	-	-	-

¹ Under the Priority Allocation, the first 1,736 Shares are bought back from each Shareholder who sells Shares at the Buy-Back Discount before the scale back applies. There will not be any scale back where the Tender Discount is greater than the Buy-Back Discount, or for Final Price Tenders.

² A scale back of 25% means 75% of the Shares subject to scale back would be bought back (not including Priority Allocations and Small Residual Tenders).

³ When the scale back is calculated, fractions will be rounded down to the nearest Share.

⁴ Shares remaining refers only to Shares remaining from those Shares which were tendered at a 7% Discount (or higher Discount) or as a Final Price Tender.

⁵ Shareholder C tendered all of their Shares at a Discount equal to the Buy-Back Discount. As a result of the Priority Allocation and scale back, Shareholder C would be left with a Small Residual Holding (i.e. 694 Shares or less), meaning the Tender is a Small Residual Tender and these Shares will also be bought back.

⁶ Shares that are bought back refers only to Shares that are bought back from those Shares which are tendered at a 7% Discount (or higher Discount) or as Final Price Tenders.

Illustrative example 2: The maximum 14% Buy-Back Discount and 50% scale back

If a 50% scale back applies and the Buy-Back Discount is 14%:

TENDERS AT A 14% DISCOUNT AND FINAL PRICE TENDERS	<p>Priority Allocations: Qube will buy back the first 1,736 Shares. If the Eligible Shareholder offered to sell a number of Shares equal to or less than 1,736, then all of those Shares will be bought back</p> <p>Other Tenders: Tenders for more than 1,736 Shares will be accepted but the excess above 1,736 may be scaled back on a pro-rata basis (other than Small Residual Tenders)</p> <p>Small Residual Tenders: All Small Residual Tenders will be accepted in full</p>
TENDERS AT A DISCOUNT LESS THAN 14%	Tenders will be unsuccessful
TENDERS CONDITIONAL ON A MINIMUM PRICE THAT IS HIGHER THAN THE BUY-BACK PRICE	Tenders will be unsuccessful

In this second example, the illustrative Market Price is \$3.03¹ and the Buy-Back Discount is 14%, resulting in a Buy-Back Price of \$2.61. It is also assumed that the Priority Allocation is 1,736 Shares, the Small Residual Holding is 694 Shares and that there is a 50% scale back and that the Eligible Shareholders have not selected a Minimum Price condition. The outcome of each Tender would be as follows:

Shareholder	Total Holding	Shares Tendered	Discount Tendered	Price Represented by Discount and/or Final Price Tender	Outcome
A	10,000	5,000	-	Final Price Tender	Partially successful, 3,368 Shares bought back
		5,000	13%	\$2.64	Not Successful, no Shares bought back
B	5,500	5,500	14%	\$2.61	Partially successful, 3,618 Shares bought back
C	2,000	2,000	-	Final Price Tender	Successful, 2,000 Shares bought back
D	2,000	1,450	14%	\$2.61	Successful, 1,450 Shares bought back
		550	13%	\$2.64	Not Successful, no Shares bought back
E	400	400	12%	\$2.67	Not Successful, no Shares bought back

¹ Please be aware that this is an example only. The Market Price and Buy-Back Price may vary. You should not rely on \$3.03 being the actual Market Price.

Shareholder A offered to sell 5,000 Shares as a Final Price Tender and 5,000 Shares at a 13% Discount. The Final Price Tender would be successful, but only 3,368 of the 5,000 Shares would be bought back as a result of the Priority Allocation of 1,736 Shares first being bought back and the 50% scale back applying to the balance of 3,264 Shares.¹ The Tender submitted at a 13% Discount would be unsuccessful as the nominated Discount is lower than the Buy-Back Discount. Following the Buy-Back, Shareholder A would be left with 6,632 Shares.

Shareholder B offered to sell 5,500 Shares at a 14% Discount. The Tender would be successful but only 3,618 of the 5,500 Shares would be bought back as a result of the Priority Allocation of 1,736 Shares first being bought back and the 50% scale back applying to the balance of 3,764 Shares. Following the Buy-Back, Shareholder B would be left with 1,882 Shares.

Shareholder C offered to sell 2,000 Shares as a Final Price Tender. Shareholder C would have the entire Tender accepted in full as 1,736 Shares would be bought back following the Priority Allocation and 50% scale back applying to the balance of 264 Shares, with the Small Residual Holding of 132 Shares bought back under the Small Residual Tender. Following the Buy-Back, Shareholder C would be left with no Shares.

Shareholder D offered to sell 1,450 Shares at a 14% Discount and 550 Shares at a 13% Discount. Shareholder D would only have the 1,450 Shares at the Buy-Back Discount bought back under the Priority Allocation. The Tender submitted at a 13% Discount would be unsuccessful as the nominated Discount is lower than the Buy-Back Discount. Even though Shareholder D is left with a Small Residual Holding of 550 Shares after the 1,450 Shares are bought back, the Small Residual Holding would not be bought back because Shareholder D submitted the Tender for 550 Shares at a Discount less than the Buy-Back Discount. Following the Buy-Back, Shareholder D would be left with 550 Shares.

Shareholder E offered to sell 400 Shares at a 12% Discount, which is less than the Buy-Back Discount. Shareholder E would not have any Shares bought back. Following the Buy-Back, Shareholder E would be left with 400 Shares.

SCALE BACK TABLE

Shareholder	Shares Tendered at a 14% Discount (or Higher Discount) or Final Price Tender	Shares Subject to Scale Back ²	Scale Back ³	Allocation Post Scale Back and Priority Allocation ⁴	Shares Remaining ⁵	Small Residual Tenders ⁶	Shares Bought Back ⁷
A	5,000	3,264	50%	3,368	1,632	No	3,368
	-	-	-	-	-	-	-
B	5,500	3,764	50%	3,618	1,882	No	3,618
C	2,000	264	50%	1,868	132	Yes	2,000
D	1,450	-		1,450		No	1,450
	-	-	-	-	-	-	-
E	-	-	-	-	-	-	-

¹ Final Price Tenders will only be subject to scale back if the Buy-Back Discount is set at 14% and the total number of Shares tendered at that Discount and as Final Price Tenders is more than Qube determines to buy back. This example assumes that Final Price Tenders are scaled back.

² Under the Priority Allocation, the first 1,736 Shares are bought back from each Shareholder who sells Shares at the Buy-Back Discount (including Shares tendered as a Final Price Tender under this example), before the scale back applies.

³ A scale back of 50% means 50% of the Shares subject to scale back would be bought back (not including Priority Allocations and Small Residual Tenders).

⁴ When the scale back is calculated, fractions will be rounded down to the nearest Share.

⁵ Shares remaining refers only to Shares remaining from those Shares which were tendered at a 14% Discount or as a Final Price Tender.

⁶ Shareholder C tendered all of their Shares as a Final Price Tender. As a result of the Priority Allocation and scale back, Shareholder C would be left with a Small Residual Holding (i.e. 694 Shares or less).

⁷ Shares that are bought back refers only to Shares that are bought back from those Shares which are tendered at a 14% Discount or as Final Price Tenders.

1.18 Am I eligible to participate in the Buy-Back?

If you are an Eligible Shareholder, you are entitled to tender up to 100% of the Shares which are registered in your name on the Register on the Buy-Back Record Date (7:00pm (Sydney time) on Tuesday, 29 March 2022).

The maximum number of Shares you are entitled to sell into the Buy-Back is available when you log on to the Buy-Back website, or alternatively, on your personalised Tender Form enclosed with a printed copy of this booklet.

The Buy-Back Invitation is not being made to any Excluded Foreign Person. In particular, the Buy-Back Invitation is not being made to i) any person located or resident in the United States or any US Person, ii) to any resident of Canada, iii) directly or indirectly, by mail or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or through any facility of a national securities exchange of, the United States, or iv) otherwise to any person who resides, or who is acting on behalf or for the account of a person who resides, outside of Australia and New Zealand.

Eligibility for Qube's employee Shareholders is explained in Section 1.19 "Can Shares held by employees under an Employee Share Scheme be sold into the Buy-Back?" below.

1.19 Can Shares held by employees under an Employee Share Scheme be sold into the Buy-Back?

Shares and Share Rights held by employees under any Employee Share Scheme are not eligible to participate in the Buy-Back. Shares that were awarded under an Employee Share Scheme that are free to be traded, are eligible to participate in the Buy-Back and will be included on your Tender Form.

The Board has determined that Qube Directors and certain management involved in the implementation of the Buy-Back, may not participate in the Buy-Back in respect of any Shares held legally or beneficially by them.

1.20 Can I trade my Shares after submitting a Tender?

Once you have tendered Shares into the Buy-Back, you must not sell or offer to sell those Shares before the Buy-Back Date unless you first withdraw or amend your Tender. In addition, you must not convert the Shares you tender from an Issuer Sponsored Holding to a CHESS Holding or vice versa or move them between CHESS Holdings (i.e. you may not change your controlling participant).

Any Shares which you have not tendered into the Buy-Back may be sold or otherwise dealt with in the ordinary manner subject to any other restrictions applicable to those Shares.

Once you have submitted a Tender, the number of Shares you have tendered will be removed from your holding and placed in a 'sub-position' in the Register. You will not be able to deal with those Shares unless those Shares have been released from the sub-position. For the Shares to be released from that sub-position before the end of the Buy-Back Period, you must withdraw or amend your Tender in accordance with the procedures set out in Section 4.3 "Can I withdraw or amend my Tender?" of this booklet.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect. You should take this into consideration if you wish to sell any of the Shares which you have tendered. If, at the Buy-Back Date, you do not hold at least the number of Shares you successfully tendered, Qube may, in its absolute discretion, reject your Tender(s) or treat the Tender(s) as if you had tendered the number of Shares held by you at the Closing Date (see Sections 5.10 "Qube's right to accept or reject Tenders and Tender Forms" and 5.12 "Qube's right to adjust Tenders" for further details).

1.21 If I purchase other Shares during the Buy-Back Period, will my tendered Shares be affected?

Eligible Shareholders who tender their Shares into the Buy-Back should be able to purchase additional Shares on or after Monday, 28 March 2022 without impacting their entitlement for claiming related franking credits on Shares sold into the Buy-Back. This is because:

- Those additional Shares will not carry an entitlement to participate in the Buy-Back; and
- the ATO has indicated that such additional Shares acquired on an ex-entitlement basis on or after Monday, 28 March 2022 will be excluded from the last-in first-out principle of the 45-day rule (see Section 2 "Tax consequences for Shareholders" for further details).

General information on the tax consequences for Eligible Shareholders participating in the Buy-Back is included in Section 2 "Tax consequences for Shareholders".

1.22 Can I still vote at Qube Shareholder meetings if I offer to sell my Shares into the Buy-Back?

Yes. Shareholders who tender their Shares into the Buy-Back will still be entitled to vote (in accordance with the voting rights attached to their Shares) at any general meeting of Qube held during the Buy-Back Period. After the Buy-Back Date, you can vote at meetings if you continue to hold at least one Share. There is currently no intention to hold a general meeting of Qube during the Buy Back Period.

1.23 Will I still receive the Interim Dividend if my Shares are bought back?

Yes. Registered holders of Shares on the Buy-Back Record Date will receive the Interim Dividend.

1.24 How do I withdraw or amend my Tender?

Once you have submitted a Tender, it can be withdrawn or amended by following the steps set out in Section 4.3 "Can I withdraw or amend my Tender?". How you submit your Withdrawal or Amendment Form will depend on the type of holding you have.

TAX CONSEQUENCES FOR SHAREHOLDERS

Section 2

This Section is intended to be a general summary of the tax consequences of participating in the Buy-Back.

2. TAX CONSEQUENCES FOR SHAREHOLDERS

If you decide to participate in the Buy-Back, your actual tax consequences will depend on your individual circumstances. **It is therefore recommended that you seek professional tax advice to take into account particular circumstances.**

To provide you with an indication of the possible Australian income tax consequences if you choose to participate in the Buy-Back, a tax calculator is available on the Buy-Back website at www.qubebuyback.com.au.

2.1 Introduction

Unless otherwise specified, this summary is based on the Australian income tax legislation and administrative practice of the Australian Taxation Office (ATO) as at Monday, 21 March 2022. These laws, the interpretation of them by the courts and administrative practice may change at any time (sometimes with retrospective effect).

This summary is not exhaustive and is not intended to be tax advice for any Qube Shareholder.

This summary is relevant to Shareholders who hold their Shares as capital assets such that the capital gains tax (CGT) provisions apply. Accordingly, the summary will not be relevant for all Shareholders. In particular, Shareholders who:

- Carry on a business of dealing in shares or otherwise hold shares as revenue assets;
- Are subject to the taxation of financial arrangements regime that affects the recognition of gains and losses in respect of their Shares; or
- Acquired their Shares under an Employee Share Scheme,

may be assessed on their dealings in Shares under different tax provisions. The tax consequences for those Shareholders may differ significantly from those outlined below.

Eligible Shareholders resident in New Zealand should also note the summary of New Zealand tax implications set out at Section 2.5 “New Zealand tax implications for Shareholders”.

Has the ATO issued a class ruling about the Buy-Back?

Qube has received a draft Class Ruling from the ATO for Shareholders who participate in the Buy-Back, which provides preliminary confirmation of a number of the statements contained in this summary. The ATO will not issue the final binding Class Ruling until after the Buy-Back is completed. Once issued, the binding Class Ruling will be available on the ATO website at ato.gov.au. A link will also be posted on the Qube Investor Centre at <https://qube.com.au/investor/>. Although it is not anticipated to be the case, it is possible that the binding Class Ruling issued by the ATO may express a view contrary to that set out below.

Tax allocation

The Buy-Back is an ‘off-market’ buy-back for Australian income tax purposes. This means that the amount a Qube Shareholder receives from participating in the Buy-Back per Share will comprise:

- The Capital Component¹ (see Section 2.3 “Australian Capital Gains Tax (CGT) – Treatment of Capital Component on disposal of Shares (acquired after 19 September 1985)” below); and
- The Dividend Component – which is the Buy-Back Price less the Capital Component (see Section 2.2 “Australian income tax – Treatment of Dividend Component” below).

Illustrative examples of how each of these components impact the potential Australian income tax and CGT consequences for Australian resident individuals and Australian complying superannuation funds without current pension liabilities participating in the Buy-Back are set out in Section 2.4 “Worked examples of potential Australian income tax consequences for Australian resident individuals and Australian complying superannuation funds” below.

2.2 Australian income tax – Treatment of Dividend Component

2.2.1 Australian resident Shareholders

How much dividend income must I include in my assessable income?

The Dividend Component will be a frankable distribution and is expected to be fully franked.

You must include in your assessable income, for each Share disposed of under the Buy-Back:

- A deemed dividend equal to the Dividend Component; and
- If you are entitled to the benefit of a tax offset, the franking credits attached to the Dividend Component.

The Dividend Component of Shares held by an Australian complying superannuation fund to meet current pension liabilities will be tax exempt. To that extent, a complying superannuation fund Qube Shareholder need not include either the Dividend Component or the attached franking credit in its assessable income.

¹ Capital Component remains subject to ATO approval.

2. TAX CONSEQUENCES FOR SHAREHOLDERS (CONTINUED)

Will I be entitled to a tax offset?

If you are entitled to the benefit of franking credits on the Dividend Component (see Section 2.2.3 “Franking credit entitlements”), you should be entitled to a tax offset equal to the amount of the franking credits. The tax offset may reduce the total tax payable on your taxable income.

If you are an individual or a complying superannuation fund and your total tax offsets exceed the total tax payable on your taxable income, you may be entitled to a cash refund of that excess.

Generally, no tax refunds will be available to companies. However, companies may be able to carry forward any losses converted from excess tax offsets to reduce tax payable in future income years.

Will an Australian resident company be entitled to a credit in its own franking account?

Yes. If the company is entitled to the benefit of franking credits on the Dividend Component (see Section 2.2.3 “Franking credit entitlements”), the company should recognise the franking credits in its franking account which can be used to frank dividends that the company pays.

2.2.2 Non-resident Shareholders

What is the tax treatment if I am not a resident of Australia?

Non-resident Shareholders should check their eligibility criteria to participate in the Buy-Back (refer to the definition of an Excluded Foreign Person in Section 6 “Glossary”).

If you are a non-resident Shareholder who does not carry on business through a permanent establishment in Australia, the Dividend Component should not be subject to Australian income tax or Australian withholding tax as it is expected to be fully franked. The franking credits which are attached to the Dividend Component will generally have no further relevance for you and no part of those franking credits will be refundable by the ATO to you.

Qube recommends that you consult your financial, taxation or other professional adviser in considering whether to participate in the Buy-Back. In considering whether to participate, you should bear in mind that any Shares bought back under the Buy-Back will be purchased at a specified discount to the Market Price.

Different consequences may arise if you hold Shares as part of a business conducted through a permanent establishment in Australia. In that case, you should obtain your own Australian tax advice before making a decision to participate in the Buy-Back.

The treatment of the Dividend Component as a deemed dividend is a function of Australian tax law and does not alter the fact that the Buy-Back Price represents the proceeds from selling Shares back to Qube. Therefore, it cannot be assumed that the tax laws of the jurisdiction in which you reside will treat any part of the Buy-Back Price as a dividend.

The New Zealand tax implications of participating in the Buy-Back for Eligible Shareholders who are tax resident in New Zealand are discussed in Section 2.5 “New Zealand tax implications for Shareholders”.

2.2.3 Franking credit entitlements

Are there any rules which might deny me the benefit of the franking credits?

The Australian tax legislation includes a number of rules which may prevent you from claiming the benefit of franking credits on the Dividend Component of the Buy-Back Price.

Where a Shareholder does not qualify for the benefit of the franking credits attached to a frankable distribution paid on the Shares, then the franking credits are not included in the assessable income of the Shareholder.

How long do I have to hold the Shares to be entitled to the franking credits?

To be entitled to franking credits on the Dividend Component you must be a ‘qualified person’. You will be a qualified person if you satisfy:

- One of the specific concessions in the legislation (for example, you are an individual whose total franking credit entitlement for the income year does not exceed \$5,000); and/or
- The 45-day rule.

The 45-day rule requires that if you are an Australian resident Shareholder you must have held your Shares ‘at risk’ for a period of at least 45 days, excluding the days of acquisition and disposal.

The 45-day rule is complex. You should obtain your own Australian taxation advice to understand how these provisions apply to you. Generally, if you are subject to the rule and you acquired all of your Shares on or before Friday, 25 March 2022 you will have held your Shares for 45 clear days in respect of the Dividend Component.

This is on the assumption that the determination of the Buy-Back allocations occurs on Monday, 16 May 2022. As noted above, you must also hold your Shares ‘at risk’ in this period.

2. TAX CONSEQUENCES FOR SHAREHOLDERS (CONTINUED)

Are my Shares held 'at risk' over the 45 day period?

To be held 'at risk' you must retain more than 30% of the risks and benefits associated with holding the Shares which depends on your own particular circumstances. For example, if you undertake risk management strategies in relation to the Shares (e.g. by entering into an option or derivative in relation to the Shares) then your ability to satisfy the 'at risk' requirements may be affected.

If I acquire Shares after the Buy-Back Ex-entitlement Date, will this impact Shares tendered into the Buy-Back?

The 45-day rule operates on a last-in-first-out principle so you will be deemed, for the purpose of applying the 45-day rule, to have disposed of your most recently acquired Shares under the Buy-Back.

The ATO generally accepts that Shares purchased on or after the ex-entitlement date for an off-market buyback (in this case, Shares purchased on or after Monday, 28 March 2022) will be excluded from the last-in first-out rule. The acquisition of Shares on an ex-entitlement basis will therefore not affect your ability to receive franking credits on Shares acquired on or before Friday, 25 March 2022 which are tendered into the Buy-Back. If the determination of the Buy-Back allocations occurs on a day other than Monday, 16 May 2022, these dates may alter.

Will the anti-streaming rules deny me the benefit of franking credits?

Qube has received a draft Class Ruling from the ATO setting out the ATO's preliminary yet considered view which confirms that the ATO will generally not make a determination to deny Shareholders the benefit of franking credits on the Dividend Component of the Buy-Back Price.

However, the particular circumstances of each participating Qube Shareholder (including, for instance, the period the Shares are held and any arrangements in relation to the Shares) will also be relevant in determining whether the rules may deny the benefit of the tax offset and franking credits.

2.3 Australian Capital Gains Tax (CGT) – Treatment of Capital Component on Disposal of Shares (Acquired After 19 September 1985¹)

2.3.1 Treatment of Capital Component for Australian resident Shareholders

Shareholders participating in the Buy-Back will be deemed, for CGT purposes, to have disposed of each Share for the Capital Component² of \$1.61 plus the amount (if any) by which the Tax Value exceeds the Buy-Back Price (**Capital Proceeds**). The date of disposal will be taken, for CGT purposes, to be the date on which Qube accepts the Tender. This is anticipated to be on Monday, 16 May 2022.

What is the Tax Value of the Shares?

The ATO's view in relation to determining the Tax Value of shares bought back off-market is set out in Taxation Determination TD 2004/22 (**TD 2004/22**). TD 2004/22 provides that the Tax Value should be determined as the volume weighted average price of the shares over the last five trading days before the first announcement of the buy-back, adjusted for the movement in the S&P/ASX 200 Index from the opening of trading on the announcement date to the close of trading on the day the buy-back closes.

Consistent with that ATO view, the Tax Value will be determined in accordance with the following formula:

A X Closing level of S&P/ASX 200 Index on the Closing Date

B

Where:

A means the VWAP of Shares over the last five trading days before the announcement of the Buy-Back on Monday, 21 March 2022.

B means the opening level of the S&P/ASX 200 Index on Monday, 21 March 2022.

¹ Shares acquired by individuals (not acting as a trustee of a superannuation fund) on or before 19 September 1985 should not be subject to CGT in Australia. For most other Shareholders, Shares acquired on or before 19 September 1985 should generally not be subject to CGT in Australia (although for some Shareholders, including companies, there are further detailed rules which must be satisfied). If you are the trustee of a superannuation fund, Shares acquired on or before 19 September 1985 will be subject to CGT in Australia. For all Australian resident Shareholders, the Dividend Component for such Shares will still be relevant for Australian income tax purposes.

² Capital Component remains subject to ATO approval.

2. TAX CONSEQUENCES FOR SHAREHOLDERS (CONTINUED)

If the movement in the S&P/ASX 200 Index differs significantly from the movement in Qube's Share price on the ASX over the relevant period, Qube may seek ATO approval to vary the methodology used to determine the Tax Value.

Qube will not buy back any Shares for an amount in excess of the Tax Value. If the Buy-Back Price were higher than the Tax Value, a portion of the Dividend Component equal to the difference between the Buy-Back Price and the Tax Value would be deemed to be unfrankable.

Why are the Tax Value or Capital Proceeds amounts not in this booklet?

The Tax Value and Capital Proceeds both depend in part on the movement of the S&P/ASX 200 Index up to the Closing Date and so they cannot be determined until the Closing Date.

Will I have to calculate the Tax Value or the Capital Proceeds?

No. The Tax Value and Capital Proceeds will be determined by Qube and confirmed by the ATO in the Class Ruling. Once issued, the Class Ruling will be available on the ATO website at ato.gov.au. A link will also be posted on the Qube Investor Centre at <https://qube.com.au/investor/>.

Will I make a capital gain or a capital loss on sale of Shares into the Buy-Back?

You will generally make a capital gain on a Share disposed of under the Buy-Back if the Capital Proceeds exceed the CGT cost base of your Share. Alternatively, you will generally make a capital loss for a Share disposed of under the Buy-Back if the CGT cost base of your Share exceeds the Capital Proceeds.

A capital loss that arises from the Buy-Back can only be used to offset capital gains. Capital losses not used in an income year may be carried forward to be used in a later income year.

The capital loss which arises under the Buy-Back may be greater than the capital loss which may have arisen under an equivalent sale of the Shares on-market. This is because the Capital Proceeds under the Buy-Back are limited to the Capital Component¹ plus the amount (if any) by which the Tax Value exceeds the Buy-Back Price (rather than the price at which the Shareholder would have sold their Shares on-market). The lower Capital Proceeds may also mean that any capital gain which may otherwise have arisen on disposal of the Shares under the Buy-Back is reduced or eliminated.

Section 2.4 "Worked examples of potential Australian income tax consequences for Australian resident individuals and Australian complying superannuation funds" provides illustrative examples of the potential Australian income tax consequences for Australian resident individuals and Australian complying superannuation funds without current pension liabilities participating in the Buy-Back and also provides a comparison of the potential after-tax proceeds of a sale of the Shares on-market.

If I am an Australian company, will I make a capital gain or a capital loss on a sale of Shares into the Buy-Back?

If you are an Australian company, or normally taxed as an Australian company, you will generally make a capital gain on a Share disposed of under the Buy-Back if the Capital Proceeds exceed the CGT cost base of your Share.

Alternatively, you will make a capital loss for a Share disposed of under the Buy-Back if the CGT cost base of your Share exceeds the Capital Proceeds. Special rules apply to Australian companies when determining whether a capital loss arises on a Share disposed of under the Buy-Back. The capital loss is reduced (but not below nil) by the lesser of:

- the fully franked Dividend Component; and
- the amount of the capital loss that would otherwise arise.

A capital loss that arises from the Buy-Back can only be used to offset capital gains. Net capital losses not used in an income year may be carried forward to be used in a later income year.

What will be my CGT cost base?

Generally, the CGT cost base for a Share will be the amount that you paid to acquire the Share together with certain incidental costs of acquisition, for example stamp duty and brokerage, and certain incidental costs of disposal.

At what time will a capital gain or capital loss arise?

For CGT purposes, any capital gain or loss will occur on completion of the Buy-Back, which is anticipated to occur on Monday, 16 May 2022.

Will I receive a CGT discount?

Generally, if you are an Australian individual or an Australian complying superannuation fund without current pension liabilities, you make a capital gain on disposal of your Shares and you have held your Shares for more than 12 months prior to the date of disposal (anticipated to be Monday, 16 May 2022), you should be eligible for the CGT discount and need only include in your assessable income one-half (for individuals) and two-thirds (for complying superannuation funds) of any net capital gain. If you are a company you are not entitled to any CGT discount.

For the purposes of determining your net capital gain, you must take into account all capital gains and capital losses arising in the income year.

¹ Capital Component remains subject to ATO approval.

2. TAX CONSEQUENCES FOR SHAREHOLDERS (CONTINUED)

2.4 Worked examples of potential Australian income tax consequences for Australian resident individuals and Australian complying superannuation funds

The following table provides an illustrative example of the potential Australian tax consequences for Australian resident individuals and Australian complying superannuation funds without current pension liabilities from disposing of their Shares in the Buy-Back as compared to a sale of Shares on-market.

The table is an example only and is based on the following illustrative assumptions:

- A Buy-Back Price of \$2.82
- A Tax Value of \$3.03
- On-market sale at the Market Price of \$3.03; and
- A cost base of \$3.08 for CGT purposes

You should not rely on \$3.03 being the actual Market Price, nor \$3.03 being the actual Tax Value nor \$2.82 being the actual Buy-Back Price; see Section 1.13 “At what price will my Shares be bought back?” for an explanation of how the Buy-Back Price will be determined.

The table also sets out the potential after-tax proceeds of a sale of the Shares on-market. This assumes the Shares will trade on-market for an amount that is equal to the Tax Value and excludes any transaction or other incidental costs (for example brokerage).

In any event, the tax consequences for an Australian resident individual or an Australian complying superannuation fund may be different from the illustrative example because of their particular circumstances. The amounts calculated under the illustrative example will not necessarily reflect the actual tax consequences for you if you choose to participate in the Buy-Back.

Tax calculator

To provide you with an indication of the possible Australian income tax consequences for you if you choose to participate in the Buy-Back, Qube has provided access to a tax calculator on the Buy-Back website at www.qubebuyback.com.au.

2. TAX CONSEQUENCES FOR SHAREHOLDERS (CONTINUED)

		COMPLYING SUPER- ANNUATION FUNDS	AUSTRALIAN RESIDENT INDIVIDUALS				
			Taxable Income	\$0-\$18,200	\$18,201- \$45,000	\$45,001- \$120,000	\$120,001- \$180,000
Per Share (\$)	Methodology	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate
Basic Illustrative Assumptions ¹							
Market Price		\$3.03	\$3.03	\$3.03	\$3.03	\$3.03	\$3.03
Less: Buy-Back Discount (%)		7%	7%	7%	7%	7%	7%
(1) Tax Value ²		\$3.03	\$3.03	\$3.03	\$3.03	\$3.03	\$3.03
(2) Buy-Back Price		\$2.82	\$2.82	\$2.82	\$2.82	\$2.82	\$2.82
(3) Cost Base		\$3.08	\$3.08	\$3.08	\$3.08	\$3.08	\$3.08
(4) Capital Component		\$1.61	\$1.61	\$1.61	\$1.61	\$1.61	\$1.61
(5) Marginal Tax Rate (%)		15.0%	0.0%	21.0%	34.5%	39.0%	47.0%
(6) CGT Discount (%)		33.3%	50.0%	50.0%	50.0%	50.0%	50.0%
Australian Tax Implications of Sale of Shares into the Buy-Back							
Income Tax Consequences (Dividend Component)							
(7) Fully Franked Dividend Component	= (2) - (4)	\$1.21	\$1.21	\$1.21	\$1.21	\$1.21	\$1.21
(8) Add: Gross up for Franking Credit	= (7) x 0.3/0.7	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52
(9) Assessable Income	= (7) + (8)	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73
(10) Tax on Assessable Income ³	= (9) x (5)	\$(0.26)	\$0.00	\$(0.36)	\$(0.60)	\$(0.67)	\$(0.81)
(11) Tax Offset for Franking Credits ⁴	= (8)	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52
(12) Net Tax Benefit / (obligation)	= (10) + (11)	\$0.26	\$0.52	\$0.16	\$(0.08)	\$(0.15)	\$(0.29)
(13) After-tax Proceeds of Dividend Component	= (7) + (12)	\$1.47	\$1.73	\$1.37	\$1.13	\$1.06	\$0.92
Capital Gains Tax Consequences							
(14) Excess of Tax Value ² Over Buy-Back Price	= (1) – (2)	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
(15) Add: Capital Component	= (4)	\$1.61	\$1.61	\$1.61	\$1.61	\$1.61	\$1.61
(16) Sale Consideration	= (14) + (15)	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82
(17) Less: Illustrative Cost Base	= (3)	\$3.08	\$3.08	\$3.08	\$3.08	\$3.08	\$3.08
(18) Nominal Capital Gain / (Loss) on Disposal	= (16) - (17)	\$(1.26)	\$(1.26)	\$(1.26)	\$(1.26)	\$(1.26)	\$(1.26)
(19) Discounted Capital Gain / (Loss) ⁵	= (18) x (100% - (6))	\$(0.84)	\$(0.63)	\$(0.63)	\$(0.63)	\$(0.63)	\$(0.63)
(20) Tax Impact of Loss / (Gain)	= (19) x (5)	\$0.13	\$0.00	\$0.13	\$0.22	\$0.25	\$0.30
(21) Add: Capital Component	= (4)	\$1.61	\$1.61	\$1.61	\$1.61	\$1.61	\$1.61
(22) After-tax Proceeds of Capital Component	= (20) + (21)	\$1.74	\$1.61	\$1.74	\$1.83	\$1.86	\$1.91
(23) Total After-tax Proceeds	= (13) + (22)	\$3.21	\$3.34	\$3.11	\$2.96	\$2.92	\$2.83
Australian Tax Implications of Sale of Shares On-market							
(24) Illustrative Sale Proceeds		\$3.03	\$3.03	\$3.03	\$3.03	\$3.03	\$3.03
(25) Less: Illustrative Cost Base	= (3)	\$3.08	\$3.08	\$3.08	\$3.08	\$3.08	\$3.08
(26) Nominal Capital Gain / (Loss) on Disposal ⁶	= (24) - (25)	\$(0.05)	\$(0.05)	\$(0.05)	\$(0.05)	\$(0.05)	\$(0.05)
(27) Discounted Capital Gain / (Loss) ⁵	= (26) x (100% - (6))	\$(0.03)	\$(0.05)	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.02)
(28) Tax Impact of Loss / (Gain)	= (27) x (5)	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01
(29) Total After-tax Proceeds	= (24) + (28)	\$3.03	\$3.03	\$3.03	\$3.04	\$3.04	\$3.04

¹ Minor differences in the addition of components in this calculation are due to rounding.

² Tax Value of the Shares is \$3.03. The Tax Value will change depending on the movement of the S&P/ASX 200 Index up to the close of the Buy-Back (see Section 2.3 "Australian Capital Gains Tax (CGT) – Treatment of Capital Component on disposal of Shares (acquired after 19 September 1985)").

³ Medicare Levy (currently at the rate of 2%) applies to individuals who at any time during the income year were Australian residents. The marginal tax rate includes the Medicare Levy at a rate of 2% and does not include the Medicare Levy Surcharge which may be applicable. The liability of an individual to pay the Medicare Levy or Medicare Levy Surcharge depends on the individual's personal tax situation.

⁴ This assumes the Shareholder is fully entitled to the franking credits associated with the Dividend Component.

⁵ Any capital loss made should be able to be applied to offset capital gains made in the 2022 income year or later years. For the purpose of this example, we have assumed that the capital loss will be applied against capital gains arising in the same income year as the Buy-Back to which the CGT discount applies. The table also assumes that capital gains are subject to CGT discount and are not subject to indexation.

⁶ No transaction or other incidental costs, such as brokerage fees, have been included when selling on-market.

2. TAX CONSEQUENCES FOR SHAREHOLDERS (CONTINUED)

2.5 New Zealand tax implications for Shareholders

The following discussion is intended only as a general summary of the New Zealand income tax implications of participating in the Buy-Back for Eligible Shareholders who are tax resident in New Zealand, are not transitional residents and are not otherwise exempt from income tax in New Zealand.

If you decide to participate in the Buy-Back, your particular tax treatment will depend on your personal tax situation. It is therefore important that you seek professional tax advice to take into account your particular situation.

For New Zealand income tax purposes, the Buy-Back Price (both the Capital Component and the Dividend Component) will be treated as a dividend for an Eligible Shareholder where the voting interest of that Eligible Shareholder in Qube is not reduced by 15% or more (that percentage determined by reference to the voting interest held immediately prior to the Buy-Back and immediately subsequent to the Buy-Back, such voting interest to be measured by including voting interests held by certain associates). Eligible Shareholders who are tax resident in New Zealand will need to include that dividend in their assessable income and will be subject to tax in New Zealand. No tax credit is available in New Zealand for franking credits attached to the Dividend Component.

Where the voting interest of an Eligible Shareholder is reduced by 15% or more (as determined in accordance with the methodology described above) the Buy-Back Price should not be treated as a dividend for New Zealand income tax purposes, provided that it is determined not to be paid "in lieu of the payment of a dividend". Qube intends to apply for confirmation from the New Zealand Commissioner of Inland Revenue that the payment of the Buy-Back Price is not a payment in lieu of a dividend. Qube intends to provide an update in respect of this application and the tax treatment of the Buy-Back Price on the Qube Investor Centre at <https://qube.com.au/investor/>.

For those Eligible Shareholders who are tax resident in New Zealand and hold their Shares on revenue account for New Zealand income tax purposes, the Buy-Back is also treated as consideration received for the disposal of those Shares. In order to ensure there is no double taxation, for the purposes of certain provisions which apply to treat the Buy-Back Price as consideration for the disposal of the Shares, the amount treated as having been received for the disposal for the purposes of those provisions is reduced by the assessable dividend which is also treated as arising from the Buy-Back for New Zealand income tax purposes.

FINANCIAL IMPACT OF THE BUY-BACK ON QUBE

Section 3

This Section provides information on the financial impact of the Buy-Back on Qube.

3. FINANCIAL IMPACT OF THE BUY-BACK ON QUBE

3.1 Financial Results

On Thursday, 24 February 2022, Qube announced its financial results for the half-year ended 31 December 2021 and released its FY22 Interim Financial Report. The announcements can be found on the Qube Investor Centre at <https://qube.com.au/investor/> or on the ASX website at asx.com.au under the code, "QUB". You should read the financial results so that you understand Qube's current financial position and the information set out in Section 3.5 "What effect will the Buy-Back have on Qube's balance sheet?" prior to making a decision on whether to participate in the Buy-Back.

3.2 Material Developments

Shareholders should be aware that from time to time, Qube may be involved in strategic initiatives and potential corporate transactions that are not considered new material matters. This includes bolt-on acquisitions where Qube is able to identify opportunities that meet its investment criteria. In addition, Qube has a number of contingent liabilities as set out in *Note 15 Contingencies* to its FY22 Interim Financial Report. If there are material adverse developments in any of these contingent liabilities, or if there is a new material matter, Qube may make an announcement to the ASX. However, where it is not appropriate to immediately disclose the matter, it may become necessary to terminate or extend the Buy-Back to ensure that the Buy-Back only proceeds in circumstances where Shareholders are fully informed of all material information. Any decision to terminate or extend the Buy-Back will be made after due consideration of the best interests of Qube's Shareholders and would be announced to the ASX.

The COVID-19 pandemic and the measures undertaken to contain it continue to impact the global economic outlook. The impact of COVID-19 continues to evolve and remains a source of uncertainty. Further information on the impact of COVID-19 and other matters that could have a material impact on Qube can be found in Qube's FY22 Interim Financial Report, which is available on the Qube Investor Centre at <https://qube.com.au/investor/>.

Announcements made by Qube in relation to any material developments in its business are released to the ASX (under the code, "QUB") and can also be found on the Qube Investor Centre at <https://qube.com.au/investor/>.

3.3 Forward-looking Statements

This booklet contains "forward-looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements include, but are not limited to, statements regarding the implementation of the Buy-Back and its effect on Qube's business and securities. The forward-looking statements are based on views and beliefs as at the date of this booklet. They involve known and unknown assumptions, factors and risks, many of which are beyond the control of Qube. Qube's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back, the Buy-Back Price and general trading and economic conditions affecting Qube.

To the maximum extent permitted by law, Qube disclaims any responsibility for the accuracy or completeness of any forward-looking statements. Qube will not update or revise any forward-looking statement to reflect any change in Qube's financial position, business or status, or any change in events, conditions or circumstances on which a statement is based, except as required by law.

3.4 How will the Buy-Back be Funded?

The Buy-Back is expected to be funded from Qube's current undrawn debt facilities and surplus cash position.

Given Qube's strong financial position, it is expected to remain well capitalised after the completion of the Buy-Back. See Section 3.5 "What effect will the Buy-Back have on Qube's balance sheet?" for the pro forma impact of the Buy-Back on Qube's balance sheet as at 31 December 2021.

3.5 What Effect will the Buy-Back have on Qube's Balance Sheet?

Financial Results

The financial information presented in this section is based on Qube's financial results for the half year ended 31 December 2021 (released on Thursday, 24 February 2022). Those results are available on the Qube Investor Centre at <https://qube.com.au/investor/>.

Basis of Presentation of Financial Information

The following table sets out Qube's Consolidated Balance Sheet as at 31 December 2021 and a Consolidated Pro Forma Balance Sheet post the Buy-Back. The Consolidated Balance Sheet presented in this section is based on the FY22 Interim Financial Report which has been reviewed in accordance with Australian Auditing Standards.

The pro forma adjustments show the changes that would be made to Qube's Consolidated Balance Sheet as at 31 December 2021 assuming the Buy-Back was completed and \$400 million worth of Shares were bought back on that date. The total value of Shares bought back is partially reflected in a reduction in ordinary share capital (\$228.5 million, as determined by the Capital Component), and the remainder is reflected in a reduction in retained profits (\$171.5 million, as determined by the Dividend Component).

3. FINANCIAL IMPACT OF THE BUY-BACK ON QUBE (CONTINUED)

Consolidated Balance Sheet and Consolidated Pro Forma Balance Sheet as at 31 December 2021^{1,2,3}

A\$M	AS REPORTED	ADJUSTMENT FOR BUY-BACK	PRO-FORMA
ASSETS			
Current assets			
Cash and cash equivalents	447.9	(400.0)	47.9
Trade and other receivables	727.7		727.7
Inventories	15.6		15.6
Total current assets	1,191.2	(400.0)	791.2
Non current assets			
Loans and receivables	240.7		240.7
Investment in equity accounted investments	558.7		558.7
Property, plant and equipment	1,794.5		1,794.5
Right of use assets	795.3		795.3
Deferred tax asset	102.0		102.0
Investment properties	50.0		50.0
Intangible assets	912.5		912.5
Derivative financial instruments	27.7		27.7
Other assets	64.6		64.6
Total non-current assets	4,546.0	-	4,546.0
Total assets	5,737.2	(400.0)	5,337.2
LIABILITIES			
Current liabilities			
Trade and other payables	302.7		302.7
Lease liabilities	85.8		85.8
Current tax payable	166.2		166.2
Borrowings	61.2		61.2
Provisions	122.5		122.5
Total current liabilities	738.4	-	738.4
Non current liabilities			
Trade and other payables	3.9		3.9
Borrowings	793.8		793.8
Lease liabilities	811.3		811.3
Provisions	16.1		16.1
Total non current liabilities	1,625.1	-	1,625.1
Total liabilities	2,363.5	-	2,363.5
Net assets	3,373.7	(400.0)	2,973.7
EQUITY			
Contributed equity	3,138.3	(228.5)	2,909.8
Reserves	(19.7)		(19.7)
Retained earnings	258.9	(171.5)	87.4
Capital and reserves attributable to owners of Qube	3,377.5	(400.0)	2,977.5
Non-controlling interests	(3.8)		(3.8)
Total equity	3,373.7	(400.0)	2,973.7

Assumptions and basis of preparation:

- ¹ The pro forma adjustments do not include the payment of the Interim Dividend of 3.0 cents per Share (amounting to \$57.6 million), which is scheduled to be paid on 8 April 2022.
- ² Pro forma calculations assumes that \$400 million worth of Shares are bought back at a Buy-Back Price per Share of \$2.82, with \$1.61 of the Buy-Back Price per Share debited to ordinary share capital (i.e. the Capital Component) and the balance of \$1.21 per Share debited to retained profits (i.e. the Dividend Component). This Buy-Back Price is an example only. You should not rely on this price as being the actual Buy-Back Price. See Section 1.13 "At what price will my Shares be bought back?" for an explanation on how the Buy-Back Price will be determined.
- ³ Incidental costs of the Buy-Back have been excluded as they are not significant to the pro forma calculation.

3. Financial Impact of the Buy-Back on Qube (CONTINUED)

3.6 Impact on Qube's Franking Account

The amount of franking credits that will be utilised under the Buy-Back will not be known until the Buy-Back Price and the total size of the Buy-Back are determined. By way of illustration, if it is assumed that \$400 million worth of Shares are bought back under the Buy-Back at a Buy-Back Price of \$2.82, approximately \$81 million of franking credits would be utilised.

3.7 What Effect will the Buy-Back have on Qube's Issued Shares?

As at 21 March 2022, Qube had approximately 1,920 million fully paid ordinary shares on issue.

Assuming that \$400 million worth of Shares are bought back, the following table sets out the number of Shares and the percentage of total issued Shares of Qube which would be bought back assuming different Buy-Back Prices. The table is an example only and you should not rely on it as being the actual percentages of Shares which will be bought back under the Buy-Back. All Shares that Qube buys back will be cancelled.

Discount	Buy-Back Price based on an illustrative Market Price of \$3.03	Number of Shares bought back (m)	Percentage of total issued Shares of Qube
14%	\$2.61	153.5	8.0%
13%	\$2.64	151.7	7.9%
12%	\$2.67	150.0	7.8%
11%	\$2.70	148.3	7.7%
10%	\$2.73	146.7	7.6%
9%	\$2.76	145.1	7.6%
8%	\$2.79	143.5	7.5%
7%	\$2.82	141.9	7.4%
6%	\$2.85	140.4	7.3%
5%	\$2.88	138.9	7.2%

Following completion of the Buy-Back, there will be fewer Shares on issue, which will help support Earnings per Share and Dividend per Share, all things being equal.

Qube cannot guarantee any improvement in financial performance or Shareholder returns in the future, as this will depend on a number of factors, including underlying business performance, macroeconomic conditions and competitive pressures, some of which are outside Qube's control.

3.8 What effect will the Buy-Back have on the control of Qube?

Given the amount of Shares Qube expects to buy back under the Buy-Back, the Buy-Back is not expected to have any control implications for Qube.

HOW DO I PARTICIPATE IN THE BUY-BACK?

Section 4

This Section provides details on the steps you need to follow if you choose to participate in the Buy-Back after having read this booklet and obtained any relevant professional advice.

4. How do I Participate in the Buy-Back?

4.1 Overview – How to Participate in the Buy-Back

Eligible Shareholders can participate in the Buy-Back by either applying online or completing a personalised Tender Form.

Applying online at www.qubebuyback.com.au

This is the most efficient way of ensuring that your Tender is received by 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022).

Step 1. Go to the Buy-Back website at www.qubebuyback.com.au and follow the instructions.

Step 2. On the Buy-Back home webpage, select “Apply Now”. This button will only be available from Thursday, 7 April 2022 being the date the Buy-Back opens.

Step 3. Login using your SRN/HIN and postcode (or country if outside Australia). Follow the instructions to complete and lodge your Tender Form. Your SRN/HIN can be found on certain Shareholder forms or statements previously provided to you.

CHESS holders should be aware that for your online Tender to be an effective tender into the Buy-Back, it must be received in time for the Registry to give instructions to your controlling participant and for your controlling participant to respond to and accept those instructions before 5:00pm (Sydney time) on the Closing Date. Please refer to Section 4.2 of this booklet for further instructions.

Applying by completing a printed personalised Tender Form

If you have requested to receive a printed copy of this booklet, you will also be sent a personalised Tender Form.

Please complete your personalised Tender Form and return it to the Registrar ensuring that it is received by 5:00pm (Sydney time) on the Closing Date, Friday, 13 May 2022. Please allow sufficient time for your Tender Form to be returned given the longer than usual delivery times due to COVID-19.

CHESS holders should be aware that for the return of a CHESS Tender Form to be an effective tender into the Buy-Back, it must be received in time for the Registry to give instructions to your controlling participant (usually your broker) and for your Controlling Participant to carry out those instructions before 5:00pm (Sydney time) on the Closing Date. Please refer to Section 4.2 “Specific instructions for types of Shareholdings” below for further instructions.

For more information on dealing with your Tender: Issuer Sponsored Shares, refer to Section 4.2.1 “Tenders for Issuer Sponsored Holdings”; and CHESS Sponsored Shares, refer to Section 4.2.2 “Tenders for CHESS Holdings”.

If you would like a personalised Tender Form, or you have any questions in relation to the processing of your Tender Form, please visit www.qubebuyback.com.au or contact the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

4. How do I Participate in the Buy-Back? (CONTINUED)

Please complete the following steps to participate in the Buy-Back. See Section 7 “Samples of Tender Forms” for illustrative examples of Tender Forms.

<p>STEP 1</p> <p>Decide the number of Shares you wish to sell</p>	<ul style="list-style-type: none"> ■ If you decide to participate in the Buy-Back, you will need to decide how many Shares you wish to sell. ■ If you hold more than 1,736 Shares (as at the Buy-Back Record Date), you may tender any number of your Shares into the Buy-Back (up to your maximum as stated on your Tender Form, but not less than 1,736 Shares). ■ If you hold 1,736 Shares or less (as at the Buy-Back Record Date) and you wish to participate in the Buy-Back, you may only tender all of your Shares into the Buy-Back. ■ You must not, before the Buy-Back Date, sell or offer to sell to anyone else the Shares you have tendered in the Buy-Back, unless you first withdraw or amend your Tender (see Section 1.20 “Can I trade my Shares after submitting a Tender?”).
<p>STEP 2</p> <p>Select your Discount(s) and / or tender your Shares as a Final Price Tender</p>	<ul style="list-style-type: none"> ■ Once you have determined the number of Shares you wish to sell, you need to select the Discount(s) to the Market Price at which you are willing to sell those Shares. ■ You may tender your Shares at any of the specified Discounts to the Market Price in the Discount range of 5% to 14% inclusive (at 1% intervals), and/or as a Final Price Tender. The Discount at which you tender your Shares will represent the lowest price (i.e. the largest Discount to the Market Price) at which Qube will buy back your Shares if your Tender is successful. ■ Therefore, you will have a greater chance of having your Shares bought back in the Buy-Back if you tender your Shares at a 14% Discount or as a Final Price Tender. See Section 1.10 “What is a Final Price Tender?” for more detail on a Final Price Tender. ■ If you hold more than 1,736 Shares, you may tender different parcels of your Shares at different Discounts and/or as a Final Price Tender. However, you must tender a minimum of 1,736 Shares in aggregate. Further, you may not tender the same Shares at different Discounts (or at both a Discount and as a Final Price Tender). Each parcel of Shares tendered at a different Discount or as a Final Price Tender is a separate Tender. The total number of Shares you tender into the Buy-Back must not exceed the number of Shares you held as at the Buy-Back Record Date (as set out on your Tender Form). ■ If you hold 1,736 Shares or less, you may only submit one Tender in respect of all of your Shares and it must be at one of the Discounts or as a Final Price Tender. Your Tender will only be successful if it is at a Discount greater than or equal to the Buy-Back Discount or is a Final Price Tender.
<p>STEP 3</p> <p>Select your Minimum Price (Optional)</p>	<ul style="list-style-type: none"> ■ In addition to choosing to tender your Shares at one or more Discounts and/or as a Final Price Tender, you may also select one of the four Minimum Prices listed on the Tender Form. ■ If you select a Minimum Price and the Buy-Back Price is lower than your Minimum Price, your Shares will not be bought back. ■ See Section 1.12 “What is a Minimum Price?” for more detail on a Minimum Price.
<p>STEP 4</p> <p>Submit your Tender(s)</p>	<ul style="list-style-type: none"> ■ Once you have determined: <ul style="list-style-type: none"> □ The number of Shares you wish to sell; □ Your Discount(s) and/or whether to tender any of your Shares as a Final Price Tender; and □ if you so choose, your Minimum Price, you should submit your Tender if you wish to participate. The way you complete Step 4 and submit your Tender Form will depend on the type of holding you have. This will be specified on your Tender Form. ■ Tenders must be received no later than 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022).

4. How do I Participate in the Buy-Back? (CONTINUED)

4.2 Specific Instructions by Type of Shareholding

4.2.1 Tenders for Issuer Sponsored Holdings

You have an Issuer Sponsored Holding if the registered title of your holding of Shares is maintained on the issuer sponsored subregister administered by the Registrar. If you have an Issuer Sponsored Holding then you will have a SRN which starts with the letter “I”. On the issuer sponsored subregister, you will have one SRN for each holding and if you have a portfolio of shares, then you may have more than one SRN.

If you would like a personalised Tender Form, or you have any questions in relation to the processing of your Tender Form, please contact the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

Submit online

Visit the Buy-Back website at www.qubebuyback.com.au, select “Apply Online”, and follow the instructions to submit your online Tender Form. This is the most effective way of ensuring your Tender Form is received by 5.00pm (Sydney time) on the Closing Date.

Submit by mail

Complete and sign your personalised Tender Form and return it to the Registrar as set out below.

Australian residents	New Zealand residents
Mail to:	Mail to:
Computershare Investor Services Pty Limited	C/o Computershare Investor Services Limited
GPO Box 52	Private Bag 92119
Melbourne Victoria 3001	Victoria Street West
Australia	Auckland 1142
	New Zealand
You can use the applicable reply-paid envelope and personalised Tender Form supplied with the booklet	

Your completed Tender Form (personalised Tender Form or online Tender) must be received by the Registrar by no later than 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022).

You should allow sufficient time if you are submitting your personalised Tender Form by mail.

4. How do I Participate in the Buy-Back? (CONTINUED)

4.2.2 Tenders for CHESS Holdings

You have a CHESS Holding if the registered title of your holding of Shares is maintained on the CHESS subregister administered by ASX Settlement. If you have a CHESS Holding then you will have a HIN which starts with the letter “X”.

You can choose to submit your Tender online or by contacting your controlling participant (usually your broker). If you choose not to submit a Tender Form online, please see the instructions below on how to instruct your controlling participant. You may request a printed Tender Form to provide those instructions

Submit online

Visit the Buy-Back website at www.qubebuyback.com.au, select “Apply Online”, and follow the instructions to submit your online Tender Form.

If you are a CHESS Holder and you submit your tender online, the Registrar will endeavour to contact your controlling participant on your behalf and relay your instructions but makes no guarantee that it will be able to do so. It is your controlling participant’s responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so.

Qube strongly recommends that you submit your Tender Form online by no later than 5:00pm on Thursday, 12 May 2022. This is because the Registrar will need to confirm with your controlling participant (usually your broker) any online Tender submission before it can be taken as valid. There may not be sufficient time to do so for any online Tenders submitted by CHESS Holders after 5:00pm on Friday, 13 May 2022.

Neither Qube nor the Registrar will be responsible should your controlling participant not acknowledge and confirm your Tender in sufficient time.

Instruct your controlling participant

This is the quickest and most effective way for CHESS holders to submit their tenders. You will need to instruct your controlling participant (usually your broker) in sufficient time for them to process your Tender by 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022).

Qube strongly recommends that you instruct your controlling participant by no later than 5:00pm on Thursday, 12 May 2022.

You will receive written confirmation from CHESS of your Tenders that were successfully made on your holding by your controlling participant. You should be aware that, irrespective of its wording, this confirmation from CHESS is not an acceptance by Qube of any Tender.

If you have a CHESS Holding, do NOT send your personalised Tender Form to the Registrar.

If you do return your completed Tender Form to the Registrar instead of your controlling participant, the Registrar will endeavour to contact your controlling participant on your behalf and relay your instructions but makes no guarantee that it will be able to do so. It is your controlling participant’s responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so. Neither Qube nor the Registrar will be responsible should your controlling participant not acknowledge and accept your instructions.

If you would like a personalised Tender Form, or you have any questions in relation to the processing of your Tender Form, please contact the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

4. How do I Participate in the Buy-Back? (CONTINUED)

4.3 Can I Withdraw or Amend my Tender?

Once you have submitted a Tender, it can be withdrawn or amended by following the steps set out below. How you submit your Withdrawal/Amendment Form will depend on the type of holding you have.

Withdrawal or amendment for Issuer Sponsored Holdings

To withdraw or amend a Tender that has been received by the Registrar, you will need to complete and return a valid Withdrawal/Amendment Form.

Your Withdrawal/Amendment Form must be received by 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022).

If the Registrar does not receive your Withdrawal/Amendment Form by this time, your withdrawal or amendment will not be effective. You may not withdraw or amend any of your Tenders after these times.

Submit by mail

You can obtain a printed Withdrawal / Amendment Form online at www.qubebuyback.com.au or by contacting the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

Complete and send the Withdrawal/Amendment Form as per the instructions below:

Withdrawal of Tenders – To withdraw all of your Tender(s) you must tick the ‘Withdrawal’ box on the Withdrawal / Amendment Form, sign the form and send it to the Registrar.

Amendment of Tenders – If you wish to change the terms of some or all of your Tenders or you wish to withdraw some (but not all) of your Tenders, you must tick the ‘Amendment’ box on the Withdrawal / Amendment Form, complete the details of all of your Tenders on that form in accordance with the instructions shown on it (as if you had not previously submitted any), sign the form and send it to the Registrar.

If your Withdrawal / Amendment Form is incomplete or incorrect, the Registrar will attempt to contact you before the Closing Date. Where there is insufficient time or you cannot be contacted, your Withdrawal / Amendment Form will not be accepted and your existing Tender may be accepted by Qube under the Buy-Back.

Withdrawal/Amendment Forms:

Australian residents	New Zealand residents
Mail to:	Mail to:
Computershare Investor Services Pty Limited	C/o Computershare Investor Services Limited
GPO Box 52	Private Bag 92119
Melbourne Victoria 3001	Victoria Street West
Australia	Auckland 1142
	New Zealand

You should allow sufficient time for your Withdrawal/Amendment Form to be received by the Registrar prior to the Closing Date if you are posting your Tender Form in Australia or New Zealand.

4. How do I Participate in the Buy-Back? (CONTINUED)

Withdrawal or amendment for CHESS Holdings

If you have a CHESS Holding and you wish to withdraw or amend a Tender, you can instruct your controlling participant. Please see the instructions below on how to instruct your controlling participant (usually your broker). You may request a printed Withdrawal/Amendment Form to provide those instructions.

Your instructions must be received in sufficient time for your controlling participant to process your withdrawal or amendment before 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022). If the instructions are not received and processed by this time, your withdrawal or amendment will not be effective. You may not withdraw or amend any of your Tenders after this time.

Qube strongly recommends that you instruct your controlling participant by no later than 5:00pm on Thursday, 12 May 2022.

Instruct your controlling participant

You need to contact your controlling participant (usually your broker) and provide relevant instructions.

You can obtain a printed Withdrawal/Amendment Form online at www.qubebuyback.com.au or by contacting the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

The effect of your controlling participant withdrawing or amending one or more of your Tenders will be to withdraw your original Tender(s), and in the case of an amendment, to replace your previous Tenders with new Tenders.

You will receive written confirmation from CHESS of your withdrawals or amendments made in relation to your holding by your controlling participant. Irrespective of its wording, this confirmation from CHESS is not an acceptance by Qube of your withdrawal or amendment of any Tender.

If you have a CHESS Holding, do NOT send a Withdrawal / Amendment Form to the Registrar.

If you do return your completed Withdrawal / Amendment Form to the Registrar instead of your controlling participant, the Registrar will endeavour to contact your controlling participant on your behalf and relay your instructions but makes no guarantee that it will do so. It is your controlling participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so. Neither Qube nor the Registrar will be responsible should your controlling participant not acknowledge and accept your instructions.

Withdrawal/Amendment Forms:

Australian residents

Mail to:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

New Zealand residents

Mail to:

C/o Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

4. How do I Participate in the Buy-Back? (CONTINUED)

4.4 How will I Receive Payment for Shares Bought Back?

If you have an existing direct credit instruction to an Australian or New Zealand bank account for the payment of dividends on your Shares recorded on the Register at 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022), all proceeds due to you under the Buy-Back will be credited to your nominated bank account. Payment will be made by direct credit only. No cheques will be issued.

If you do not have any payment instructions lodged with the Registrar, you can update or provide your payment instructions online at www.computershare.com.au/easyupdate/qub. Please note that if you alter your nominated bank account details or provide new details, this will be taken to be your nominated bank account for future dividend payments.

Buy-Back statements will be made available online or mailed to you at your address on Thursday, 19 May 2022, in accordance with your communication preferences as shown on the Register as at 7:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022).

Payments to bank accounts are expected to be completed on Thursday, 19 May 2022, which will satisfy Qube's obligation to pay you for any Shares bought back.

To avoid having Buy-Back proceeds withheld, Eligible Shareholders who choose to participate in the Buy-Back must ensure they have up-to-date direct credit instructions in the Share Register.

Instructions need to be updated by 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022), to avoid any Buy-Back proceeds being withheld.

On or after Thursday, 19 May 2022, Qube will send a notice to all Eligible Shareholders who have had their payments withheld. Eligible Shareholders who provide their bank account details to the Registrar after this time will be paid the proceeds due to them under the Buy-Back as soon as reasonably practicable after receipt of the new bank account instructions.

ADDITIONAL INFORMATION

Section 5

This Section sets out further details of the Buy-Back, including the Buy-Back Terms and Conditions, and important information for joint Shareholders, trustees and nominees.

5. Additional Information

5.1 Excluded Foreign Persons and Persons not Entitled to Participate in the Buy-Back

Certain Shareholders are not eligible to participate in the Buy-Back. In particular, the Buy-Back Invitation is not made to any Excluded Foreign Person (refer to the definition of an Excluded Foreign Person in Section 6 “Glossary”).

An Excluded Foreign Person is a person who resides, or who is acting on behalf or for the account of a person who resides, outside of Australia and New Zealand, including any person who is (or who is acting for the account or benefit of a person who is) located or resident in the United States, a US Person or a resident of Canada. Copies of the Buy-Back Documents must not be sent, directly or indirectly, by mail or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or through any facility of a national securities exchange of, the United States, or otherwise distributed or sent outside of Australia and New Zealand (including into the United States or Canada).

Any person receiving any of the Buy-Back Documents must not, directly or indirectly, distribute or send them into any jurisdiction, or otherwise make them available to any person in any jurisdictions, where to do so would breach the laws of that jurisdiction. For the avoidance of doubt, any person receiving any of the Buy-Back Documents must not, directly or indirectly, distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Person.

Without limiting the rights that Qube otherwise has in relation to Tenders, a Tender submitted by an Excluded Foreign Person will not be accepted. By submitting a Tender Form, you warrant that you are not an Excluded Foreign Person. Qube will not accept Tender Forms from any person who does not represent that they are not an Excluded Foreign Person.

5.2 Shares Held by Trustees, Nominees or Other Intermediaries

Trustees, nominees and other intermediaries who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident and provided such persons are not Excluded Foreign Persons, and then aggregate all Tenders received from beneficial owners who are not Excluded Foreign Persons. It is the responsibility of the trustee or nominee to complete one aggregated Tender Form on behalf of all beneficial owners.

Trustees, nominees or other intermediaries who hold Shares on behalf of, or for the account of, a US Person or a resident of Canada or a person located or resident in the United States must not inform any such person of the Buy-Back and may not forward materials relating to the Buy-Back to such person. It is the responsibility of the trustee, nominee or other intermediary to ensure that, when completing an aggregated Tender Form, it does not include any tender on behalf of such persons.

For Issuer Sponsored Holdings, the trustee or nominee must ensure that an aggregated Tender Form is received by the Registrar by 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022). For CHES Holdings, the trustee or the nominee will need to aggregate all Tenders received from beneficial owners and provide instructions to its controlling participant in time for the aggregated Tender to be processed by 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022). Qube strongly recommends that you submit your CHES Holding Tenders online by no later than 5:00pm on Thursday, 12 May 2022. This is because the Registrar will need to confirm with your controlling participant any online submission of your Tender before it can be taken as validly submitted. There may not be sufficient time to do so for any online Tenders submitted by CHES Holders after 5:00pm on Friday, 13 May 2022. Neither Qube nor the Registrar will be responsible should your controlling participant not acknowledge and confirm your Tender in sufficient time.

Please note any scale back that applies to Shares tendered by trustees and nominees will be applied on a registered Shareholder basis.

5.3 Shares Held Under an Employee Share Scheme

Shares and Share Rights held by employees under any Employee Share Scheme are not eligible to participate in the Buy-Back. Shares that were awarded under an Employee Share Scheme that are free to be traded, are eligible to participate in the Buy-Back and will be included on your Tender Form.

5.4 Margin Lending and Other Arrangements

If you hold Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in the Buy-Back is permitted by those margin lending arrangements, the terms and conditions of that particular loan or by ASX Clear Pty Limited.

5.5 Eligible Shareholders with More than One Holding of Shares

You will receive the Buy-Back information flyer or an email notification for each separate registered holding of Shares. For example, if you hold some Shares in your name and some Shares jointly, you will receive two Buy-Back information flyers or email notifications. You may tender Shares into the Buy-Back from any or all of your separate registered holdings, provided that you complete the Tender Form (personalised Tender Form or online Tender) and follow the instructions for each holding you wish to tender. Any scale back that applies to Shares tendered into the Buy-Back will be applied to each of those registered holdings as if they were held by different persons.

5. Additional Information (CONTINUED)

5.6 Joint Shareholders

If you hold your Shares jointly with another Eligible Shareholder (for example, your spouse) and you have an Issuer Sponsored Holding, you must complete and return the Tender Form in accordance with the instructions for joint Shareholders on the Tender Form.

All joint Shareholders must be Eligible Shareholders to be able to participate in the Buy-Back.

5.7 Restrictions on Tender Acceptances

Qube will not accept any Tender that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-Back Contract or a Buy-Back Contract that Qube cannot otherwise perform.

5.8 Restrictions on the Payment of Buy-Back Proceeds

Qube will pay the Buy-Back Price for each Share bought back, unless it is prohibited from doing so by law or the terms of the Buy-Back as set out in this booklet.

5.9 Rights Under the Buy-Back Invitation Cannot be Transferred

The Buy-Back Invitation is personal to you. You cannot transfer your rights under the Buy-Back Invitation.

5.10 Qube's Rights to Accept or Reject Tenders and Tender Forms

At any time, Qube may (at its sole discretion):

- Accept or reject any Tender or Tender Form; or
- Accept or reject a Tender not made on the terms and conditions set out in the Buy-Back Documents, or a Tender Form not submitted in accordance with the procedures set out in the Buy-Back Documents.

Qube will not accept any Tender or Tender Form: i) from a holder of Shares that is located or resident in the United States; ii) that has been postmarked in the United States (including by any agent, fiduciary or other intermediary) or Canada; iii) that otherwise appears to Qube or its agents to have been sent or submitted from the United States or Canada or by an Excluded Foreign Person; or iv) that has been or appears to have utilised, directly or indirectly, mail or any means or instrumentality (including without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States.

Qube may do each of these things in relation to some or all of the Tenders or the Tender Forms it receives, in its absolute discretion.

5.11 Qube's right to vary dates and times or to terminate the Buy-Back

Qube reserves the right to change any of the dates and times set out in the Buy-Back Documents (including, without limitation, the Closing Date and the Buy-Back Date) by announcement to the ASX and without any other notice. Such an announcement will be taken to amend this booklet (and the other Buy-Back Documents) accordingly.

Without limitation, Qube reserves the right to terminate the Buy-Back at any time prior to the date on which Qube enters into Buy-Back Contracts by making an announcement to the ASX to that effect.

5. Additional Information (CONTINUED)

5.12 Qube's Right to Adjust Tenders

Qube may, in its absolute discretion and at any time, deem any Tender it receives to be a valid Tender or disregard any Tender it believes should be disregarded and may waive any or all of the requirements for making, amending or withdrawing a Tender. It may do each of these things in relation to some or all of the Tenders it receives, in its absolute discretion.

If you are an Eligible Shareholder, you are entitled to tender in the Buy-Back, the lesser of:

- The number of Shares registered in your name on the Buy-Back Record Date (Tuesday, 29 March 2022); and
- The number of Shares you hold on the Closing Date (your **Entitled Shares**).

If you submit one Tender of more than your Entitled Shares and Qube accepts your Tender, Qube may, in addition to any other remedies that it might have, buy back only the number of your Entitled Shares.

If you submit more than one Tender and, in aggregate, you have tendered more than your Entitled Shares, Qube may, in addition to any other remedies that it might have, buy back only the number of your Entitled Shares in the following order of priority:

- First, buy back that number of Entitled Shares as forms part of your Tender with the largest Discount, which is equal to or greater than the Buy-Back Discount, and/or submitted as a Final Price Tender (and, if you have chosen one, where your Minimum Price condition is satisfied); and
- If, after the Tender of the above, you have Entitled Shares remaining, buy back the remaining number of your Entitled Shares from your Tender with the second highest Discount, which is equal to or greater than the Buy-Back Discount (and, if you have chosen one, where your Minimum Price condition is satisfied) and repeating this process until all of your Entitled Shares successfully tendered are bought back.

The above provisions are subject to any scale back and any other applicable provisions in the Buy-Back Documents.

If you select more than one Minimum Price, your Tender will be deemed conditional on the highest Minimum Price you have specified.

5.13 Unsuccessful Tenders

Shares that have been tendered in the Buy-Back but are not bought back will be released to Shareholders' holdings as soon as practicable after processing of the Buy-Back has been completed following the Closing Date (Friday, 13 May 2022).

5.14 Duty

You will not be liable for any stamp, transaction or other duty on your cancelled Shares following acceptance of your Tender(s).

5.15 Directors' and Qube Management Entitlements

The Board has determined that Qube Directors as well as certain management involved in the implementation of the Buy-Back may not participate in the Buy-Back in respect of any Shares held legally or beneficially by them.

5.16 Regulatory Relief

ASIC Relief

ASIC has granted Qube an exemption under subsection 257D(4) of the Corporations Act. This exemption essentially permits Qube (without the requirement for Shareholder approval):

- To conduct the Buy-Back in substantially the same manner as an equal access buy-back, in accordance with Division 2 of Part 2J.1 of the Corporations Act. The number of voting shares bought back in the Buy-Back and in any other buy-back conducted in the 12 months preceding the Buy-Back Date will not exceed 10% of the smallest number of votes attaching to Qube's voting shares at any time during the 12 months preceding the Buy-Back Date;
- To use the scale back mechanism described in Section 1.17 "How would a scale back affect my Tender?";
- To invite all Shareholders (other than Excluded Foreign Persons) to offer for sale Shares in accordance with the terms and conditions of the Buy-Back Invitation;
- To invite Shareholders with 1,736 Shares or less to offer to sell Shares only if they submit one Tender for all their Shares at the same Discount or as a Final Price Tender; and
- Not to accept any Tender received from an Excluded Foreign Person.

Provided certain conditions are met, including that the Buy-Back Price is calculated by applying the Discount to the Market Price and that Eligible Shareholders are permitted to lodge a Tender conditional on a Minimum Price.

5. Additional Information (CONTINUED)

ASX Relief

ASX has granted Qube a waiver from Listing Rule 7.40 to permit Qube to despatch the Buy-Back information flyer (which will provide instructions for Eligible Shareholders to either access the Buy-Back Documents online or request they be physically mailed out) to Shareholders no later than seven business days after the Buy-Back Record Date.

ASX has also confirmed that it will treat the Buy-Back as an equal access buy-back but will not require daily buy-back notifications to the ASX during the Buy-Back Period.

5.17 Privacy

Qube is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Tender Forms submitted by you or on your behalf (which may include your name, address, telephone number, SRN or HIN, details of your Shareholding, including any joint Shareholders, and your request in relation to the Buy-Back) to enable Qube to process your Tender and to pay any future dividends and payments in connection with the Buy-Back by direct credit. If you do not provide this information, Qube and its agents may be hindered in, or prevented from, processing your Tender.

The personal information collected by Qube will only be disclosed to Computershare Investor Services Pty Limited (**Registrar**), in its capacity as share registrar of Qube, to a print and mail service provider, to Qube's advisers and other third party service providers in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back or as required or authorised by law. Some of the personal information that Qube receives about you may be collected by Qube from the Registrar.

The personal information you provide will ordinarily be held and used by Qube within Australia and New Zealand and disclosed to third parties who are located in Australia. In some instances, personal information may be accessed and used by the personnel of Qube or its third party service providers while located overseas, including while travelling or working remotely. As a result, it is not practicable to specify all of the countries that your personal information may be disclosed to or accessed from. Qube's Privacy Policy contains more information on the circumstances in which personal information may be disclosed overseas.

Qube's Privacy Policy is available at <https://qube.com.au/privacy> and provides more information on:

- How Qube stores and uses, and how you may access and correct, your personal information;
- How you can lodge a complaint regarding Qube's handling of your personal information; and
- How Qube will handle any complaint.

If you would like any further information about Qube's privacy practices or access to the personal information collected by Qube in relation to your Shareholding please call the Qube Buy-Back Information Line on 1800 531 430 (free call in Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday, 8:30am to 5:00pm, Sydney time) and 0800 487 015 (free call in New Zealand) (Monday to Friday, 10:30am to 7:00pm, Auckland time).

5.18 The Effect of Submitting a Tender

A Tender constitutes an offer to sell the tendered Shares to Qube on the terms and conditions set out in the Buy-Back Documents. A Tender does not, of itself, constitute a binding contract for the sale of the tendered Shares and cannot be enforced against Qube. Qube retains the discretion to accept or reject any Tender, and may choose to reject all Tenders.

If Qube accepts your Tender, a binding Buy-Back Contract is formed between you and Qube, and you must sell the tendered Shares to Qube on the terms and conditions set out in the Buy-Back Documents (Buy-Back Terms and Conditions), including as set out below. By submitting a Tender Form, you:

- Agree to the Buy-Back Terms and Conditions, including any scale back determined by Qube;
- Offer to sell to Qube on the Buy-Back Date the number of Shares nominated for sale on your Tender Form (adjusted in accordance with the Buy-Back Terms and Conditions) at your Discount(s) and/or as a Final Price Tender, subject to any Minimum Price you may have chosen;
- Agree that Qube's announcement to the ASX on the Buy-Back Date in relation to the Buy-Back Price is:
 - Effective notice or communication of Qube's acceptance of your Tender(s), provided it is made in accordance with the Buy-Back Terms and Conditions; or
 - Effective notice of Qube's decision not to accept any Tender(s) submitted at a Discount less than the Buy-Back Discount or where your Minimum Price (if you have chosen one) is greater than the Buy-Back Price;
- Agree that a Buy-Back Contract for the purchase of relevant Shares will be formed, and the purchase of the relevant Shares by Qube will occur, on the Buy-Back Date upon Qube having i) accepted your Tender in accordance with the Buy-Back Terms and Conditions (or treated by Qube as being submitted) and ii) posted an announcement to the ASX on the Buy-Back Date in relation to the Buy-Back Price (as described above);

- Waive any requirement to receive further notice or communication from Qube of its acceptance or non-acceptance of any Tender submitted by you and agree that the postal acceptance rule does not apply to Tenders (as you may amend or withdraw your Tender up until 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022) and Buy-Back Contracts will only be formed on acceptance by Qube of your Tender);
- Warrant to Qube that:
 - At all times after you tender your Shares for sale into the Buy-Back, and on the Buy-Back Date, you are the registered holder of the Shares that you have tendered and that they are free from any mortgage, charge, lien or other encumbrance or security interest (whether legal or equitable) and from any third party rights and are otherwise able to be sold freely by you;
 - You are not an Excluded Foreign Person; and
 - Authorise Qube (and its officers, agents, contractors or advisers) to correct any error in or omission from your Tender Form or Withdrawal / Amendment Form, and to insert any missing details;
- Undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Tender until the Buy-Back Date hold fewer Shares than the number of Shares you have tendered;
- Authorise and agree to having a holding lock placed on those Shares you have tendered, pending completion of the Buy-Back or any withdrawal or amendment of your Tender;
- Acknowledge that neither Qube nor any other party involved in the Buy-Back has provided you with financial product or investment advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;
- Authorise Qube to make payment by direct credit to your nominated account as recorded on the Register at 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022) and you acknowledge that payments made in accordance with such instructions will satisfy Qube's obligations to you for any Shares bought back;
- Acknowledge that Qube will withhold the proceeds due to an Eligible Shareholder under the Buy-Back for any Shareholder who has not provided their Australian or New Zealand bank account details by 5:00pm (Sydney time) on the Closing Date (Friday, 13 May 2022). Eligible Shareholders who provide their bank account details to the Registrar after this time will be paid the proceeds due to them under the Buy-Back as soon as reasonably practicable;
- Agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Shares in breach of these terms, you will be deemed to have appointed Qube or its agent as your attorney to purchase Shares in your name and at your expense to satisfy your obligations under the Buy-Back and you will indemnify Qube for all costs incurred by it in connection with such purchase;
- Warrant that you are not (nor are you acting on behalf of or for the account of) a US Person or a person located or resident in the United States;
- Warrant that you have not utilised in connection with the Buy-Back, directly or indirectly, mail or any means or instrumentality (including without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States;
- Undertake that if you breach any of these covenants, undertakings, agreements or warranties you will indemnify Qube for all its costs arising from the breach; and
- Agree that any obligation of Qube to buy back Shares tendered by you is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

You will be taken to have submitted a Tender when the Registrar receives your signed and validly completed Tender Form (including any Tender Form validly completed and submitted online) or, if you have a CHESS Holding, your Tender from your controlling participant through CHESS.

5.19 Governing Law

The Buy-Back Invitation, your Tender, any Buy-Back Contract and the Buy-Back generally are governed by the laws applicable in New South Wales, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

GLOSSARY

Section 6

This Section sets out a glossary of defined terms that are used throughout this booklet.

6. Glossary

This Section sets out a glossary of defined terms that are used throughout this booklet.

6.1 Glossary

TERM	MEANS
Announcement Date	■ The date on which Qube announces the Buy-Back to the ASX.
ASIC	■ Australian Securities and Investments Commission.
ASX	■ ASX Limited (ABN 98 008 624 691) or the market that it operates, as the context requires.
ASX Settlement	■ ASX Settlement Pty Ltd (ABN 49 008 504 532).
ATO	■ Australian Taxation Office.
Australian Accounting Standards	■ The Australian Accounting Standards issued by the Australian Accounting Standards Board, as may be amended from time to time.
Board	■ The board of Directors.
Buy-Back	■ The buy-back of Shares by way of a tender process as set out in the Buy-Back Documents and is a reference to the 'Off-Market Buy-Back' as announced by Qube on Monday, 21 March 2022.
Buy-Back Contract	■ The contract formed on the Buy-Back Date between you and Qube if Qube accepts your Tender.
Buy-Back Date	■ The date and time Qube announces to the ASX the Buy-Back Price, the total number of Shares to be bought back and the details of any scale back.
Buy-Back Discount	■ The discount to be set by Qube, being the largest Discount to the Market Price within the range of 5% to 14% inclusive (at 1% intervals), which enables Qube to buy back the amount of capital that it determines to buy back.
Buy-Back Documents	■ This booklet, the Buy-Back information flyer, the Tender Forms and the Withdrawal / Amendment Forms.
Buy-Back Ex-entitlement Date	■ Monday, 28 March 2022 being the date on which Shares commence trading on the ASX on an ex-Buy-Back basis. Shares acquired on-market on or after this date will not have an entitlement to participate in the Buy-Back.
Buy-Back Invitation	■ The invitation by Qube to Eligible Shareholders to offer to sell Shares to Qube as set out in the Buy-Back Documents.
Buy-Back Period	■ The period within which Eligible Shareholders may submit, withdraw or amend a Tender in accordance with the Buy-Back Documents, expected to be 7 April 2022 to 13 May 2022.
Buy-Back Price	■ The price at which Qube will buy back Shares from Tenders it accepts in the Buy-Back. This price is determined by applying the Buy-Back Discount selected by Qube to the Market Price. For each Share purchased under the Buy-Back, Shareholders will receive the Buy-Back Price rounded to the nearest cent, except for circumstances where the Buy-Back Discount is equal to 14%, in which case the Buy-Back Price will be rounded up to the nearest cent.
Buy-Back Record Date	■ Tuesday, 29 March 2022 being the date for determining which Shareholders are entitled to participate in, and the number of Shares entitled to be tendered into, the Buy-Back.
Buy-Back Terms and Conditions	■ The terms and conditions set out in the Buy-Back Documents.
Capital Component	■ The capital component of the Buy-Back Price of \$1.61, which remains subject to ATO approval.
Capital Proceeds	■ The total of the Capital Component plus the amount (if any) by which the Tax Value exceeds the Buy-Back Price.
CGT	■ Capital gains tax, for Australian tax purposes.
CHESS	■ The Clearing House Electronic Subregister System.
CHESS Holder	■ A holder of Shares on the CHESS subregister of Qube.

6. Glossary

TERM	MEANS
CHESS Holding	■ A holding of Shares on the CHESS subregister of Qube.
Class Ruling	■ The ruling to be issued by the ATO on the Australian tax implications of the Buy-Back for Eligible Shareholders who participate in the Buy-Back.
Closing Date	■ Friday, 13 May 2022, unless Qube announces another date.
Corporations Act	■ The Corporations Act 2001 (Cth), as modified by the relief described in Section 5.16 "Regulatory relief".
Directors or Qube Directors	■ The board of directors of Qube.
Discount	■ One of the specified discounts to the Market Price (from 5% to 14% inclusive, at 1% intervals) as set out on the Tender Form.
Dividend Component	■ The dividend component of the Buy-Back Price, which is the Buy-Back Price less the Capital Component.
Dividend per Share	■ The dollar amount per share of any dividend declared by the Board to be paid to Shareholders on the register on the applicable record date.
Earnings per Share	■ The net profit after tax attributable to the owners of Qube, divided by the weighted average number of Shares on issue during the period (as required by relevant accounting standards).
Eligible Shareholder	■ A Shareholder with a registered address in Australia or New Zealand that has Shares registered in their name on the Buy-Back Record Date who is not an Excluded Foreign Person.
Employee Share Scheme	■ Each of Qube's Short Term Incentive Plan, Combined Short Term Incentive Plan and Long Term Incentive Plan.
Entitled Shares	■ The number of Shares you hold on the Closing Date.
Excluded Foreign Person	■ Any person holding Shares: <ul style="list-style-type: none"> □ Who Qube would otherwise be prohibited, pursuant to any act, rule or regulation in any jurisdiction, from making payments, including any person who is (or who is acting on behalf of or for the account of a person who is) located in the United States, a US Person (including any agent, fiduciary or other intermediary acting on such person's behalf), or a resident of Canada; or □ Who resides, or who is acting on behalf or for the account of a person who resides, in a jurisdiction other than Australia or New Zealand.
Final Price Tender	■ A Tender in which an Eligible Shareholder elects to receive the Buy-Back Price, whatever Qube determines it to be.
HIN	■ Holder Identification Number.
Interim Dividend	■ Qube's interim dividend for the half year ended 31 December 2021 of 3.0 cents per Share.
Issuer Sponsored Holding	■ A holding of Shares on the issuer sponsored subregister of Qube.
Market Price	■ The VWAP of Shares over the five trading days up to and including the Closing Date, calculated to four decimal places, as determined by Qube.
Minimum Price	■ One of the four specified minimum prices on the Tender Form, which an Eligible Shareholder may select in order for their Tender to be conditional upon the Buy-Back Price being equal to or greater than that amount.
Priority Allocation	■ 1,736 Shares or such lesser number of Shares as determined by Qube.
Qube	■ Qube Holdings Limited (ABN 14 149 723 053).
Register	■ The official register of Shares and includes any subregister established and maintained under CHESS.
Registrar	■ Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other registrar that Qube appoints to maintain a register of its Shares.
Settlement Rules	■ The operating rules of ASX Settlement, as amended from time to time.

6. Glossary

TERM	MEANS
Share Rights	■ A right to receive a Share (or equivalent cash payment) granted under an Employee Share Scheme.
Shareholding	■ A holding of Shares.
Shares	■ Fully paid ordinary shares in the capital of Qube.
Small Residual Tender	■ Has the meaning given to that term in Section 1.16 "What is a Small Residual Tender?".
Small Residual Holding	■ A holding of 694 Shares or less, except that it will not be a Small Residual Holding where the Shareholder has become the registered holder of a greater number of Shares as at the Closing Date than were held by the holder as at the Buy-Back Record Date.
SRN	■ Securityholder Reference Number.
	■ For the purposes of the Buy-Back means:
	$\frac{\mathbf{A} \times \text{Closing level of S\&P/ASX 200 Index on the Closing Date}}{\mathbf{B}}$
	Where:
Tax Value	■ A means the VWAP of Shares over the last five trading days before the announcement of the Buy-Back on Monday, 21 March 2022. ■ B means the opening level of the S&P/ASX 200 Index on Monday, 21 March 2022. If the movement in the S&P/ASX 200 Index is significantly different from the movement in Qube's Share price on the ASX over the relevant period, Qube may approach the ATO to seek to vary the methodology used to determine the Tax Value.
Tender	■ An Eligible Shareholder's offer to sell nominated Shares to Qube at one or more Discounts and/or as a Final Price Tender and on the terms and conditions set out in the Buy-Back Documents (as amended in accordance with the procedures set out in this booklet).
Tender Form	■ The form (and its online equivalent) by which an Eligible Shareholder offers to sell their nominated Shares to Qube under the Buy-Back, which is enclosed with this booklet and available online (and includes a Tender Form amended in accordance with the procedures set out in the Buy-Back Documents).
Tender Price	■ The price at which an Eligible Shareholder is willing to sell some or all of their Shares to Qube.
United States	■ United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States and the District of Columbia.
US Person	■ Has the meaning given by Regulation S under the United States Securities Act of 1933, as amended from time to time.
VWAP	■ The volume weighted average price including all trades on the ASX including the closing single price auction, but excluding all off-market trades including but not limited to transactions defined in the operating rules of the ASX as special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares, and any other trades that Qube determines to exclude on the basis that the trades are not fairly reflective of supply and demand.
Withdrawal / Amendment Form	■ The form entitled 'Withdrawal/Amendment Form' (and its online equivalent), a copy of which is enclosed with this booklet.
You or Shareholder	■ A holder of Shares.

SAMPLES OF TENDER FORMS

Section 7

The following examples of Applications Forms are provided for illustrative purposes only. Qube is not providing any advice as to whether you should offer to sell your Shares, or at what Discount(s) you should tender your Shares into the Buy-Back. Participation in the Buy-Back is voluntary and entirely at your discretion. If you choose not to participate, you do not have to do anything and the number of Shares you hold will not change as a result of the Buy-Back. If, after reading this booklet, you decide to participate in the Buy-Back, please refer to the instructions on the back of your personalised Application Form or follow the online Application instructions at www.qubebuyback.com.au

7 Samples of Tender Forms

7.1 Tender Form – Issuer Sponsored Holders (example only)



QUB
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:

By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:
(within Australia) 1800 531 430
(outside Australia) +61 3 9415 4186
(within New Zealand) 0800 487 015
 Web:
www.qubebuyback.com.au

Tender Forms must be received by 5:00pm (Sydney time) on 13 May 2022

TENDER FORM

ISSUER

This Buy-Back Tender Form (**Tender Form**) is an important document that relates to an off-market buy-back offered by Qube Holdings Limited (**Qube**) (the **Buy-Back**). The terms of the Buy-Back are set out in the Buy-Back Booklet dated 21 March 2022 (the **Buy-Back Booklet**), and this Tender Form should be read in conjunction with that Buy-Back Booklet. If you do not understand it please consult your financial, taxation or other professional adviser. Section 6 of the Buy-Back Booklet defines the capitalised words used in this form and sets out other rules of interpretation. You must read the Buy-Back Booklet before submitting a Tender. This Buy-Back is not available to Excluded Foreign Persons as defined in the Buy-Back Booklet and the Buy-Back Documents are not to be distributed in or into, the United States, Canada or any other jurisdiction where it is unlawful to do so, or to a US Person, a resident of Canada or a resident in any other jurisdiction where it is unlawful to do so.

If you wish to use this form to participate in the Buy-Back, you should refer to the instructions below which are cross referenced to the relevant section on the back of this form. Alternatively, you can submit your Tender online at www.qubebuyback.com.au. Please refer to section 4 of the Buy-Back Booklet for further information on how to participate in the Buy-Back.

A This is the total number of Shares registered in your name as at 7:00pm (Sydney Time) 29 March 2022 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these Shares (by following the instructions set out below).

B Final Price Tender Insert the number of Shares (if any) you wish to tender as a Final Price Tender.	AND/OR	C Buy-Back Discount Insert the number of Shares (if any) you wish to tender at the specified Discount. You may offer to sell parcels of Shares at up to 11 different specified Discounts. Each parcel is treated as a separate Tender. If you hold 1,736 Shares or less , you may only submit one Tender in respect of all of your Shares and the Tender must be at one of the specified Discounts in Box C or as a Final Price Tender (by completing Box B). If you hold more than 1,736 Shares , you may tender different parcels of Shares at one or more Discounts and/or as a Final Price Tender. However, you must tender a minimum of 1,736 Shares in aggregate.
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D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Discount(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D.
Note that the number of Shares in Box D must not be more than the number of Shares in Box A.
If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Discount and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 5.12 of the Buy-Back Booklet if your Tender is accepted by the Company.

E Please provide your contact details in case we need to speak to you about your Tender Form.

F You must sign this form in Box F. By signing and returning this Tender Form, you acknowledge that you have read and understood the Buy-Back Booklet and agree to, and make an offer to, sell your tendered Shares on the terms and conditions set out in the Buy-Back Documents (including the warranties, authorisations and undertakings set out in Section 5.18 of the Buy-Back Booklet).
Individual holders - Where a holding is in one name, the registered shareholder must sign.
Joint holders - All holders must sign.
Under Power of Attorney - If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.
Deceased Estate - All executors should sign and, if not already noted by the Registry, send an originally certified copy of probate or letters of administration to the Registry.
Company - This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.
By signing this Tender Form you confirm that you are not an Excluded Foreign Persons as defined in the Buy-Back Booklet.

G BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price that you tick. You will not be paid less than this amount for your Shares, however if the Minimum Price you select is higher than the Buy-Back Price your Shares will not be bought back. **If you complete Box G, you must also complete Box B and/or Box C. Tick no more than one Minimum Price in Box G - if you tick more than one Minimum Price, your Tender will be deemed to be conditional on the highest Minimum Price that you have specified.**

7.1 Tender Form – Issuer Sponsored Holders (example only)



TENDER FORM



I 111111111 IND

I/we tender the following Shares to the Company at the specified Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

A Shares you can tender at 7:00pm
(Sydney time) 29 March 2022:

2000

B Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

--	--	--	--	--	--	--	--	--	--

as a FINAL PRICE TENDER

C Insert the number of Shares (if any) you wish to tender next to the Discount(s) at which you wish to apply for those Shares.

If you hold 1,736 Shares or less (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Discounts or as a Final Price Tender (by completing Box B).

--	--	--	--	--	--	--	--	--	--

as a 14% Discount

--	--	--	--	--	--	--	--	--	--

as a 9% Discount

--	--	--	--	--	--	--	--	--	--

as a 13% Discount

--	--	--	--	--	--	--	--	--	--

as a 8% Discount

--	--	--	--	--	--	--	--	--	--

as a 12% Discount

--	--	--	--	--	--	--	--	--	--

as a 7% Discount

--	--	--	--	--	--	--	--	--	--

as a 11% Discount

--	--	--	--	--	--	--	--	--	--

as a 6% Discount

--	--	--	--	--	--	--	--	--	--

as a 10% Discount

--	--	--	--	--	--	--	--	--	--

as a 5% Discount

D TOTAL NUMBER OF SHARES TENDERED
Add up the number of Shares in Boxes B and C and write that number in Box D

--	--	--	--	--	--	--	--	--	--

The number of Shares in Box D must not be more than the number in Box A.

E Please provide your contact details in case we need to speak to you about your Tender:

Contact Name

Contact Daytime Telephone

Date

F Please sign within the appropriate boxes below. By signing this Tender Form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out overleaf.

Individual or Shareholder 1

--

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

--

Director

Shareholder 3

--

Director/Company Secretary
(cross out titles as applicable)

G THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price that you tick. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B and/or Box C.

☐ A\$2.30

☐ A\$2.40

☐ A\$2.50

☐ A\$2.60



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7.2 Tender Form – CHESS Holders (example only)



QUB
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



To Your Controlling Participant:
Return this form directly to your stockbroker

For all enquiries:



Phone:
(within Australia) 1800 531 430
outside Australia +61 3 9415 4186
(within New Zealand) 0800 487 015



Web:
www.qubebuyback.com.au



Tender Forms must be processed by your controlling participant by 5:00pm (Sydney time) on 13 May 2022

TENDER FORM

CHESS

This Buy-Back Tender Form (**Tender Form**) is an important document that relates to an off-market buy-back offered by Qube Holdings Limited (**Qube**) (the **Buy-Back**). The terms of the Buy-Back are set out in the Buy-Back Booklet dated 21 March 2022 (the **Buy-Back Booklet**), and this Tender Form should be read in conjunction with that Buy-Back Booklet. If you do not understand it please consult your financial, taxation or other professional adviser. Section 6 of the Buy-Back Booklet defines the capitalised words used in this form and sets out other rules of interpretation. You must read the Buy-Back Booklet before submitting a Tender. This Buy-Back is not available to Excluded Foreign Persons as defined in the Buy-Back Booklet and the Buy-Back Documents are not to be distributed in or into, the United States, Canada or any other jurisdiction where it is unlawful to do so, or to a US Person, a resident of Canada or a resident in any other jurisdiction where it is unlawful to do so.

Do not return this Form to the Registry. You will need to contact your controlling participant (usually your broker) in sufficient time for your controlling participant to process your Tender by no later than 5:00pm (Sydney time) on 13 May 2022. Alternatively, you can submit your Tender online at www.qubebuyback.com.au. As a CHESS sponsored holder, it is strongly recommended that you submit your Tender online by no later than 5:00pm (Sydney time) on 12 May 2022. This is because the Registry will need to confirm with your controlling participant any online submission of your Tender before it can be taken as validly submitted. There may not be sufficient time to do so for any online Tenders submitted by CHESS Holders after 5:00pm (Sydney time) on 13 May 2022.

A This is the total number of Shares registered in your name as at 7:00pm (Sydney time) 29 March 2022 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these Shares (by following the instructions set out below).		
<table border="1"> <tr> <td data-bbox="146 1205 496 1435"> B Final Price Tender Insert the number of Shares (if any) you wish to apply for as a Final Price Tender. </td> <td data-bbox="496 1205 1473 1435"> C Buy-Back Discount Insert the number of Shares (if any) you wish to tender at the specified Discount. You may offer to sell parcels of Shares at up to 11 different specified Discounts. Each parcel is treated as a separate Tender. If you hold 1,736 Shares or less, you may only submit one Tender in respect of all of your Shares and the Tender must be at one of the specified Discounts in Box C or as a Final Price Tender (by completing Box B). If you hold more than 1,736 Shares, you may Tender different parcels of Shares at one or more Discounts and/or as a Final Price Tender. However, you must Tender a minimum of 1,736 Shares in aggregate. </td> </tr> </table>	B Final Price Tender Insert the number of Shares (if any) you wish to apply for as a Final Price Tender.	C Buy-Back Discount Insert the number of Shares (if any) you wish to tender at the specified Discount. You may offer to sell parcels of Shares at up to 11 different specified Discounts. Each parcel is treated as a separate Tender. If you hold 1,736 Shares or less , you may only submit one Tender in respect of all of your Shares and the Tender must be at one of the specified Discounts in Box C or as a Final Price Tender (by completing Box B). If you hold more than 1,736 Shares , you may Tender different parcels of Shares at one or more Discounts and/or as a Final Price Tender. However, you must Tender a minimum of 1,736 Shares in aggregate.
B Final Price Tender Insert the number of Shares (if any) you wish to apply for as a Final Price Tender.	C Buy-Back Discount Insert the number of Shares (if any) you wish to tender at the specified Discount. You may offer to sell parcels of Shares at up to 11 different specified Discounts. Each parcel is treated as a separate Tender. If you hold 1,736 Shares or less , you may only submit one Tender in respect of all of your Shares and the Tender must be at one of the specified Discounts in Box C or as a Final Price Tender (by completing Box B). If you hold more than 1,736 Shares , you may Tender different parcels of Shares at one or more Discounts and/or as a Final Price Tender. However, you must Tender a minimum of 1,736 Shares in aggregate.	
D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Discount(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D. Note that the number of Shares in Box D must not be more than the number of Shares in Box A. If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Discount and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 5.12 of the Buy-Back Booklet if your Tender is accepted by the Company.		
E Please provide your contact details in case we need to speak to you about your Tender Form.		
F You must sign this form in Box F. By signing and returning this Tender Form, you acknowledge that you have read and understood the Buy-Back Booklet and agree to, and make an offer to, sell your tendered Shares on the terms and conditions set out in the Buy-Back Documents (including the warranties, authorisations and undertakings set out in Section 5.18 of the Buy-Back Booklet). Individual holders - Where a holding is in one name, the registered shareholder must sign. Joint holders - All holders must sign. Under Power of Attorney - If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. Deceased Estate - All executors should sign and, if not already noted by the Registry, send an originally certified copy of probate or letters of administration to the Registry. Company - This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director. By signing this Tender Form you confirm that you are not an Excluded Foreign Persons as defined in the Buy-Back Booklet.		
G BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price that you tick. You will not be paid less than this amount for your Shares, however if the Minimum Price you select is higher than the Buy-Back Price your Shares will not be bought back. If you complete Box G, you must also complete Box B and/or Box C. Tick no more than one Minimum Price in Box G - if you tick more than one Minimum Price, your Tender will be deemed to be conditional on the highest Minimum Price that you have specified.		

916CR_0_Sample_CA/000001/000001/i

7.2 Tender Form – CHESS Holders (example only)



TENDER FORM

I 1111111111

IND

I/we tender the following Shares to the Company at the specified Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

A Shares you can tender at 7:00pm
(Sydney time) 29 March 2022:

2000

B Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

--	--	--	--	--	--	--	--	--	--

as a FINAL PRICE
TENDER

C Insert the number of Shares (if any) you wish to tender next to the Discount(s) at which you wish to apply for those Shares.

If you hold 1,736 Shares or less (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Discounts or as a Final Price Tender (by completing Box B).

--	--	--	--	--	--	--	--	--	--

as a 14% Discount

--	--	--	--	--	--	--	--	--	--

as a 9% Discount

--	--	--	--	--	--	--	--	--	--

as a 13% Discount

--	--	--	--	--	--	--	--	--	--

as a 8% Discount

--	--	--	--	--	--	--	--	--	--

as a 12% Discount

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as a 7% Discount

--	--	--	--	--	--	--	--	--	--

as a 11% Discount

--	--	--	--	--	--	--	--	--	--

as a 6% Discount

--	--	--	--	--	--	--	--	--	--

as a 10% Discount

--	--	--	--	--	--	--	--	--	--

as a 5% Discount

D TOTAL NUMBER OF SHARES TENDERED
Add up the number of Shares in Boxes B and C and write that number in Box D

--	--	--	--	--	--	--	--	--	--

The number of Shares in
Box D must not be more
than the number in Box A.

E Please provide your contact details in case we need to speak to you about your Tender:

Contact Name

Contact Daytime Telephone

Date

F Please sign within the appropriate boxes below. By signing this Tender Form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out overleaf.

Individual or Shareholder 1

--

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

--

Director

Shareholder 3

--

Director/Company Secretary
(cross out titles as applicable)

G THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price that you tick. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B and/or Box C.

☐ A\$2.30

☐ A\$2.40

☐ A\$2.50

☐ A\$2.60

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7.3 Tender Form – Withdrawal/Amendment Form (example only)



QUB
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Submitting your Withdrawal/ Amendment Form

CHESS Holdings

It is strongly recommended that you instruct your controlling participant (usually your broker) of any withdrawal or amendment of your previous Tender(s) by no later than 5:00pm (Sydney time) on 12 May 2022. Your instructions should be received by this time so that your controlling participant can process your Withdrawal/Amendment Form before 5:00pm (Sydney Time) on 13 May 2022. **Do not send your Withdrawal/Amendment Form to the Registry.**

Issuer Sponsored Holdings

Your completed Withdrawal/Amendment Form must be received by the Registry at the below address by no later than 5:00pm (Sydney time) on 13 May 2022.

C/o Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA



**Withdrawal/Amendment Forms
must be received by 5:00pm
(Sydney time) on 13 May 2022**

Tender Withdrawal/Amendment Form

Withdrawing or Amending your Tender(s)

This Withdrawal/Amendment Form (**Withdrawal/Amendment Form**) is an important document that relates to an off-market buy-back offered by Qube Holdings Limited (**Qube**) (the **Buy-Back**). The terms of the Buy-Back are set out in the Buy-Back Booklet dated 21 March 2022 (the **Buy-Back Booklet**), and this Withdrawal/Amendment Form should be read in conjunction with that Buy-Back Booklet. Shareholders who have tendered their Shares into the Buy-Back and who now wish to either withdraw or amend their Tender(s) must lodge this Withdrawal/Amendment Form.

How to complete the Withdrawal/Amendment Form

The instructions below are cross-referenced to the relevant section of this form. Defined terms have the same meaning as in the Buy-Back Booklet. Please complete the form using black ink only. **Mark only one of the two boxes overleaf:**

Withdrawal - Tick the "**Withdrawal**" Box if you wish to withdraw your previous Tender(s) and you do not wish to submit a new replacement Tender(s). **Please complete Boxes E and F.**

or

Amendment - Tick the "**Amendment**" Box if you wish to amend your previous Tender(s) and submit a new replacement Tender(s). **Please complete Box A through to Box G.**

A Insert the total number of Shares registered in your name at 7:00pm (Sydney Time) 29 March 2022 that carry an entitlement to participate in the Buy-Back. If you wish to amend a previous offer to sell some or all of these Shares to Qube you can do so by ticking the Amendment box and following the instructions set out below. If you need to check the total number of Shares you may apply for in the Buy-Back, please call the Buy-Back Information Line at 1800 531 429 (within Australia) or +61 3 9415 4186 (outside Australia) or 0800 487 015 (within New Zealand).

B Final Price Tender
Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

AND/
OR

C Buy-Back Discount
Insert the number of Shares (if any) you wish to tender at the specified Discount. You may offer to sell parcels of Shares at up to 11 different specified Discounts. Each parcel is treated as a separate Tender.

If you hold 1,736 Shares or less, you may only submit one Tender in respect of all of your Shares and the Tender must be at one of the specified Discounts in Box C or as a Final Price Tender (by completing Box B).

If you hold more than 1,736 Shares, you may tender different parcels of Shares at one or more Discounts and/or as a Final Price Tender. However, you must tender a minimum of 1,736 Shares in aggregate.

D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Discount(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D.
Note that the number of Shares in Box D must not be more than the number of Shares in Box A.
If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Discount and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 5.12 of the Buy-Back Booklet if your Tender is accepted by the Company.

E Please provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form.

F You must sign this form in Box F. By signing and returning this Withdrawal/Amendment Form, you acknowledge that you have read and understood the Buy-Back Booklet and agree to, and make an offer to, sell your tendered Shares on the terms and conditions set out in the Buy-Back Documents (including the warranties, authorisations and undertakings set out in Section 5.18 of the Buy-Back Booklet).

Individual holders - Where a holding is in one name, the registered shareholder must sign.

Joint holders - All holders must sign.

Under Power of Attorney - If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.

Deceased Estate - All executors should sign and, if not already noted by the Registry, send an originally certified copy of probate or letters of administration to the Registry.

Company - This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

If you are amending your Tender, by signing this Withdrawal/Amendment Form you confirm that you are not an Excluded Foreign Persons as defined in the Buy-Back Booklet.

G BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price that you tick. You will not be paid less than this amount for your Shares, however if the Minimum Price you select is higher than the Buy-Back Price your Shares will not be bought back. **If you complete Box G, you must also complete Box B and/or Box C. Tick no more than one Minimum Price in Box G - if you tick more than one Minimum Price, your Tender will be deemed to be conditional on the highest Minimum Price that you have specified.**

916CB 0 Sample CA/000001/000001/5

7.3 Tender Form – Withdrawal/Amendment Form (example only)

Tender Withdrawal/Amendment Form

Please insert your name and address details

Please insert your Securityholder Reference Number (SRN) or Holder Identification Number (HIN)

--

This Document is important. If you do not understand it please consult your financial, taxation or other professional adviser. Please refer to the instructions on the back of this form and to Section 4.3 of the Buy-Back Booklet for further information in relation to a withdrawal or amendment of your Tender.

Tick one box only. One box must be completed.

--

Withdrawal: I/we withdraw my/our previous Tender(s) in accordance with the Buy-Back Booklet (complete Boxes E and F).

OR

--

Amendment: I/we withdraw my/our previous Tender(s) in accordance with the Buy-Back Booklet and wish to submit a replacement Tender(s) as set out below (complete Boxes A to G).

A

Insert the number of Shares you can tender at 7:00pm (Sydney time) 29 March 2022

--

I/we tender the following Shares to the Company at the specified Discount(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Documents:

B

Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

--	--	--	--	--	--	--	--	--	--

as a FINAL PRICE
TENDER

C

Insert the number of Shares (if any) you wish to tender next to the Discount(s) at which you wish to tender those Shares.

If you hold 1,736 Shares or less (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at one of the specified Discounts or as a Final Price Tender (by completing Box B).

as a 14% Discount

as a 13% Discount

as a 12% Discount

as a 11% Discount

as a 10% Discount

as a 9% Discount

as a 8% Discount

as a 7% Discount

as a 6% Discount

as a 5% Discount

D

TOTAL NUMBER OF SHARES TENDERED

Add up the number of Shares in Boxes B and C and write that number in Box D

--	--	--	--	--	--	--	--	--	--

The number of Shares in Box D must not be more than the number in Box A.

E

Please provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form:

Contact Name

Contact Daytime Telephone

Date

F

Please sign within the appropriate boxes below. By signing this Withdrawal/Amendment Form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out overleaf.

Individual or Shareholder 1

--

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

--

Director

Shareholder 3

--

Director/Company Secretary
(cross out titles as applicable)

G

THIS BOX G IS OPTIONAL - EITHER LEAVE IT BLANK OR TICK ONE MINIMUM PRICE ONLY: You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price that you tick. You will not receive less than this amount for your Shares, however your Shares will not be bought back if the Minimum Price you tick is higher than the Buy-Back Price. If you complete Box G, you must also complete Box B and/or Box C.

--

A\$2.30

--

A\$2.40

--

A\$2.50

--

A\$2.60

Computershare +

Corporate Directory

Registered office of Qube

Qube Holdings Limited
Level 27, 45 Clarence Street
Sydney NSW 2000
Australia

Qube Share Registrar

Computershare Investor Services Pty Limited
Level 3, Carrington Street
Sydney NSW 2000
Australia

Financial adviser

Goldman Sachs Pty Limited
Level 46, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

Legal adviser

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia

Tax adviser

Greenwoods & Herbert Smith Freehills
Level 34, ANZ Tower
161 Castlereagh Street
Sydney NSW 2000
Australia

Accounting adviser

PricewaterhouseCoopers Securities Ltd
One International Towers, Watermans Quay
Barangaroo NSW 2000
Australia

Contact us

Buy-Back website

www.qubebuyback.com.au

Qube Buy-Back Information Line

1800 531 430 (free call in Australia), +61 3 9415 4186 (outside Australia),
and 0800 487 015 (free call in New Zealand)

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www.qube.com.au

Qube Holdings Limited ABN 14 149 723 053



OFF-MARKET BUY-BACK BOOKLET

THIS DOCUMENT IS IMPORTANT.

If you wish to find out more information with a view to participating in the proposed buy-back, you should follow the process outlined in this letter.

Qube announces proposed share buy-back

On Monday, 21 March 2022, Qube Holdings Limited (Qube) announced a buy back of Qube ordinary shares (Shares) to the value of up to A\$400 million in an off-market tender process (Buy-Back). The completion of the sale of Moorebank Logistics Park, coupled with Qube's strong financial performance in achieving record underlying earnings (NPATA) in FY21 and H1 FY22, have contributed to a strong capital position, allowing Qube to undertake the Buy-Back.

The purpose of this letter is to inform you of the Buy-Back and to communicate how you can participate in this initiative after reading the Buy-Back booklet (Booklet). Participation in the Buy-Back is voluntary and may or may not suit your particular circumstances.

Eligibility to participate

You may participate in the Buy-Back if Shares are registered in your name as at 7.00pm (Sydney time) on Tuesday, 29 March 2022 and your registered address is in Australia or New Zealand and you are not an excluded foreign person. More information about eligibility is outlined in the Booklet.

Why you may wish to participate

The key benefits of participating in the Buy-Back include:

- selling your Shares under the Buy-Back could result in a higher after-tax return than selling your Shares on-market (depending on your personal tax situation);
- you can elect to participate in a manner that suits your circumstances; and
- no brokerage is payable to participate.

To participate

If you are interested in participating in the Buy-Back, you must read the Booklet which has more information about the Buy-Back, the off-market tender process and how to participate.

You can download the Booklet from the Buy-Back website (www.qubebuyback.com.au) from Monday, 21 March 2022 until the expected Buy-Back closing date and time of 5.00pm (Sydney time) on Friday, 13 May 2022. You will be able to submit your tender online from Thursday, 7 April 2022 when the Buy-Back opens. Otherwise, you may request a paper copy of the Booklet along with a personalised tender form by calling the Qube Buy-Back Information Line (details provided below).

The Buy-Back tender period is expected to open on Thursday, 7 April 2022 and expected to close at 5.00pm (Sydney time) on Friday, 13 May 2022, so you should download the Booklet or request a paper copy as soon as possible if you are interested in participating. Other key dates are summarised below.

How to participate

If you would like to participate, please follow these steps:

1. Obtain the Booklet (available from Monday, 21 March 2022)

- Access online from the Buy Back website (www.qubebuyback.com.au) from Monday, 21 March 2022; or
- Request a paper copy by calling the Qube Buy-Back Information Line on 1800 531 430 (within Australia) or +61 3 9415 4186 (outside Australia) (Monday to Friday – 8.30am to 5.00pm Sydney time) or 0800 487 015 (within New Zealand) (Monday to Friday – 10.30am to 7.00pm Auckland time).

2. Read the Booklet

The Booklet is an important document containing details of the Buy-Back. You must read the Booklet thoroughly before deciding whether to participate in the Buy-Back.

Key Dates

Friday, 25 March 2022	Last day that Shares can be acquired on-market to be eligible to participate in the Buy-Back and to qualify for franking credit entitlements
Tuesday, 29 March 2022	Buy-Back Record Date (7.00pm (Sydney time))
Thursday, 7 April 2022	Buy-Back Period Opens
Friday, 13 May 2022	Buy-Back Closing Date (5.00pm (Sydney time))
Monday, 16 May 2022	Buy-Back Date and announcement of Buy-Back price and any scale back
Thursday, 19 May 2022	Buy-Back Proceeds paid to successful shareholders

*Dates may change

While Qube does not anticipate changes to these dates and times, it reserves the right to change them without notice, subject to laws and ASX requirements. If any dates are changed, subsequent dates may also change. Qube also reserves the right to terminate the Buy-Back at any time, which would be announced to the ASX.

Important information

Participation in the Buy-Back is voluntary and you should seek advice from your financial, taxation or other professional adviser before participating.

This document does not provide financial product advice or investment advice and Qube is not making any recommendation or giving any advice on the value of its Shares, or whether (or how) you should sell your Shares. This document has been prepared without taking into account your particular objectives, financial situation, taxation circumstances or needs. You should consider the appropriateness of the Buy-Back having regard to these factors. Qube strongly recommends that you consult your financial, taxation or other professional adviser.