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ASX Announcement

Qube successfully completes A\$400 million Off-Market Buy-Back

Qube Holdings Limited (**Qube**) today announces the successful completion of its A\$400 million Buy-Back.

Qube Chairman, Allan Davies, said: “We are pleased with the outcome and the strong level of investor interest. Completion of the Buy-Back fulfills the Board’s commitment to return proceeds from the Moorebank Logistics Park transaction to shareholders. Following the Buy-Back, Qube’s balance sheet will remain strong and allow sufficient flexibility for future growth as the board remains focused on long-term shareholder value creation.”

Outcomes

The outcomes of the Buy-Back are summarised below¹.

Outcomes for Qube:

Size of Buy-Back	A\$400 million
Market Price ²	A\$2.73
Buy-Back Discount	5%
Buy-Back Price	A\$2.59
Number of Shares bought back	154 million
Percentage of issued capital bought back	8.0%

Outcomes for shareholder participants:

Buy-Back Price	A\$2.59
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¹ Terms used but not defined in this announcement are defined in the Buy-Back Booklet dated 21 March 2022.

² Calculated as the VWAP of Shares over the five trading days up to and including Friday 13 May 2022, calculated to four decimal places, as determined by Qube.

Capital Component of the Buy-Back Price	A\$1.61 ³
Dividend Component of the Buy-Back Price	A\$0.98
Tax Value ⁴	A\$2.94

The Shares bought back will subsequently be cancelled by Qube.

Scale back of Tenders

Due to excess demand for the Buy-Back, a scale back of certain Tenders was required. In line with the terms of the Buy-Back Booklet, the scale back policy was designed to minimise any disadvantage to shareholders with a small number of Shares.

Eligible Shareholders who tendered their Shares at a 6% Discount or greater, or as a Final Price Tender, had their Tenders accepted in full at the Buy-Back Price.

Eligible Shareholders who tendered their Shares at a 5% Discount had a Priority Tender of 1,736 Shares (or lesser number) bought back before any scale back was applied. Applications for more than the Priority Tender were accepted, but scaled back by approximately 65% on a pro-rata basis after taking into account Priority Allocations and Small Residual Tenders.

In addition, successful shareholders who offered to sell all of their Shares at a 5% Discount and who would be left with a Small Residual Holding (694 Shares or less) as a result of the scale back, had all of their Shares bought back in full.

Tenders conditional on a Minimum Price above the Buy-Back Price were not bought back. Shares that were offered but not bought back are expected to be released into shareholders' holdings by Tuesday, 17 May 2022.

Draft ATO Class Ruling

The Australian Taxation Office (**ATO**) Class Ruling is expected to confirm that the Capital Component of the Buy-Back Price will be A\$1.61. The fully franked Dividend Component of the Buy-Back Price will be A\$0.98.

For Australian tax purposes, the deemed capital proceeds for entities other than companies will generally be taken to be A\$1.96 per Share, being the A\$1.61 Capital Component, plus A\$0.35 representing the excess of the Tax Value over the Buy-Back Price.⁵

The Tax Value has been calculated in accordance with the ATO Taxation Determination TD 2004/22 and Practice Statement PSLA 2007/9. The ATO has advised that it intends to issue its Class Ruling for the Buy-Back by the end of May 2022.

Participants in the Off-Market Buy-Back are encouraged to seek independent tax advice that addresses their personal circumstances.

Payments

Payments for Shares bought back under the Buy-Back will commence on Thursday, 19 May 2022 via direct credit and Buy-Back statements will be made available online or sent to shareholders from this date.

For more information

³ Subject to ATO approval.

⁴ The Tax Value was calculated in accordance with ATO Tax Determination TD 2004/22 and ATO issued Practice Statement PS LA 2007/09 – see also the comments under the heading 'Draft ATO Class Ruling'.

⁵ See section 2 of the Off-Market Buy-Back Booklet dated 21 March 2022 for more information on tax consequences for shareholders.

Shareholders who have any enquiries in relation to the Buy-Back may contact the Qube Buy-Back Information 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.

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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