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QUBE HOLDINGS LIMITED  
ABN 14 149 723 053

Level 27, 45 Clarence Street  
Sydney NSW 2000

## ASX Announcement

T: +61 2 9080 1900  
F: +61 2 9080 1999

[qube.com.au](http://qube.com.au)

### Qube response to ACCC inquiry into acquisition of Newcastle Agri Terminal (NAT)

Responding to the announcement today by the ACCC regarding Qube's recent acquisition of the Newcastle Agri Terminal, a spokesperson for Qube said, "We are disappointed that the ACCC has chosen to continue with this inquiry.

Qube advised the ACCC of the transaction in early September. Qube has also worked closely and constructively with the ACCC's grain monitoring unit over a number of years. However, the commercial arrangements between the parties did not allow for any further delay in completion of the transaction.

Qube believes the transaction does not raise material competition issues however will continue to provide every assistance to the Commission to allow it to complete its inquiries.

The Newcastle Agri Terminal is a world class grain export facility. The acquisition provides Qube with geographical diversity and enhanced service capability to service traders and grain exporters in the Newcastle market.

The deal also provides an opportunity for Qube to invest in the terminal to deliver a larger and more efficient facility – providing customers in the Northern draw zone with a strong and independent competitive alternative to Graincorp's terminal.

The existing management team is continuing to operate the terminal.

Qube is grateful for the support it has received from traders and existing NAT customers, who have recognised the benefits the deal offers to the Newcastle grain supply chain."

**Authorised for release by: Paul Digney, Managing Director**

*Further enquiries:*

Media:  
Paul White  
Director, Corporate Affairs  
[paul.white@qube.com.au](mailto:paul.white@qube.com.au)  
+61 417 224 920

Analysts/Investors:  
Paul Lewis  
Chief Financial Officer  
[paul.lewis@qube.com.au](mailto:paul.lewis@qube.com.au)  
+61 2 9080 1903