

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Qube Holdings Limited (**QUB**)

ACN/ARSN 149 723 053

1. Details of substantial holder (1)

Name This notice is given by Canada Pension Plan Investment Board (**CPPIB**) on its own behalf and on behalf of each of its controlled entities from time to time (collectively the **Substantial Holders**).

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 28/05/2020

The previous notice was given to the company on 02/08/2016

The previous notice was dated 02/08/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice	Present notice		
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in QUB (QUB Shares)	143,243,753	9.89%	157,779,199	8.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/06/2017	The Substantial Holders	Acquisition of QUB Shares pursuant to pro rata entitlement offer first announced by QUB on 31/05/2017	\$2.35 per QUB Share	14,535,446 QUB Shares	14,535,446

28/05/2020		No change in Substantial Holders' relevant interests in QUB Shares after 13/06/2017, but subsequent reduction in voting power percentage due to issuances of QUB Shares which the Substantial Holders did not participate in, including the issuance of QUB Shares on 28/05/2020 pursuant to an entitlement offer following which the Substantial Holders had voting power in QUB of 8.38%.			
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Substantial Holders	Hongkong and Shanghai Banking Corporation Ltd. as custodian for CPPIB	CPPIB	CPPIB's relevant interest arises under s608(1)(b) and (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the <i>Corporations Act 2001</i> (the Act). CPPIB is the beneficial holder of 157,779,199 QUB Shares. The other Substantial Holders are taken under s608(3) of the Corporations Act to have a deemed relevant interest in the QUB Shares which CPPIB has a relevant interest in by virtue of s608(3) of the Corporations Act.	157,779,199 QUB Shares	157,779,199

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Substantial Holders	c/ CPPIB, One Queen Street East, Suite 2500, Toronto, Ontario, Canada M5C 2WC
Hongkong and Shanghai Banking Corporation Ltd.	Hongkong and Shanghai Banking Corporation Ltd. as custodian for the Canada Pension Plan Investment Board, HSBC Custody and Clearing, Level 13, 580 George Street, Sydney, NSW 2000, Australia

Signature

print name Wendy Rae capacity Authorised signatory

sign here



date

29 May 2020

DIRECTIONS

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