

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Qube Holdings Limited

ACN/ARSN 149 723 053

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 01 September 2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>94,426,720</b>	<b>94,426,720</b>	<b>5.013%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 94,426,720</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,234,371</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 4,695,344</b>
<b>Vanguard Group</b>	<b>Citibank</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 65,637</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 48,437,506</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 10,484,293</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 29,509,569</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 04 September 2020

## DIRECTIONS

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

To Company  
ACN/ARSN

Qube Holdings Limited  
149 723 053

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	361,918	361,918
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	65,870	65,870
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	1,265,456	1,265,456
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	178,237	178,237
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	3,532,136	3,532,136
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	3,559	3,559
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	108,039	108,039
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	20,146	20,146
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	44,922	44,922
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	1,904	1,904
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	92,106	92,106
1-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	1,642	1,642
5-May-20	The Vanguard Group, Inc.	BUY	2.60	Ordinary	12,192	12,192
6-May-20	The Vanguard Group, Inc.	BUY	2.51	Ordinary	12,112	12,112
6-May-20	The Vanguard Group, Inc.	BUY	2.55	Ordinary	7,348	7,348
7-May-20	The Vanguard Group, Inc.	BUY	2.55	Ordinary	8,748	8,748
8-May-20	The Vanguard Group, Inc.	SELL	2.52	Ordinary	(9,625)	(9,625)
11-May-20	The Vanguard Group, Inc.	BUY	2.56	Ordinary	3,028	3,028
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	1,893	1,893
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	21,067	21,067
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	1,243	1,243
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	7,789	7,789
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	45,105	45,105
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	1,411	1,411
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	8,063	8,063
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	4,475	4,475
12-May-20	The Vanguard Group, Inc.	BUY	1.95	Ordinary	92,135	92,135
13-May-20	The Vanguard Group, Inc.	BUY	2.49	Ordinary	2,781	2,781
13-May-20	The Vanguard Group, Inc.	SELL	2.49	Ordinary	(37,628)	(37,628)
13-May-20	The Vanguard Group, Inc.	BUY	2.49	Ordinary	22,202	22,202
15-May-20	The Vanguard Group, Inc.	SELL	2.49	Ordinary	(226,644)	(226,644)
15-May-20	The Vanguard Group, Inc.	BUY	2.49	Ordinary	2,780	2,780
18-May-20	The Vanguard Group, Inc.	BUY	2.58	Ordinary	7,465	7,465
19-May-20	The Vanguard Group, Inc.	BUY	2.55	Ordinary	6,768	6,768
20-May-20	The Vanguard Group, Inc.	BUY	2.67	Ordinary	4,420	4,420
21-May-20	The Vanguard Group, Inc.	BUY	2.65	Ordinary	2,786	2,786
22-May-20	The Vanguard Group, Inc.	SELL	2.67	Ordinary	(44,813)	(44,813)
22-May-20	The Vanguard Group, Inc.	SELL	2.66	Ordinary	(7,968)	(7,968)
22-May-20	The Vanguard Group, Inc.	BUY	2.69	Ordinary	4,392	4,392
22-May-20	The Vanguard Group, Inc.	BUY	2.67	Ordinary	6,793	6,793
26-May-20	The Vanguard Group, Inc.	BUY	2.74	Ordinary	2,196	2,196
27-May-20	The Vanguard Group, Inc.	BUY	2.79	Ordinary	3,061	3,061
28-May-20	The Vanguard Group, Inc.	BUY	2.76	Ordinary	16,500	16,500
29-May-20	The Vanguard Group, Inc.	BUY	2.71	Ordinary	27,588	27,588
1-Jun-20	The Vanguard Group, Inc.	BUY	2.78	Ordinary	6,875	6,875
2-Jun-20	The Vanguard Group, Inc.	BUY	2.78	Ordinary	20,625	20,625
3-Jun-20	The Vanguard Group, Inc.	BUY	2.87	Ordinary	6,588	6,588
4-Jun-20	The Vanguard Group, Inc.	BUY	2.82	Ordinary	6,875	6,875
4-Jun-20	The Vanguard Group, Inc.	SELL	2.81	Ordinary	(459,149)	(459,149)
5-Jun-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	3,294	3,294
9-Jun-20	The Vanguard Group, Inc.	BUY	2.86	Ordinary	905	905
9-Jun-20	The Vanguard Group, Inc.	SELL	2.89	Ordinary	(23,270)	(23,270)
9-Jun-20	The Vanguard Group, Inc.	SELL	2.86	Ordinary	(226,156)	(226,156)
9-Jun-20	The Vanguard Group, Inc.	BUY	2.86	Ordinary	91,053	91,053
9-Jun-20	The Vanguard Group, Inc.	BUY	2.86	Ordinary	2,782	2,782
11-Jun-20	The Vanguard Group, Inc.	SELL	2.62	Ordinary	(9,308)	(9,308)
11-Jun-20	The Vanguard Group, Inc.	SELL	2.62	Ordinary	(23,270)	(23,270)
11-Jun-20	The Vanguard Group, Inc.	SELL	2.62	Ordinary	(13,962)	(13,962)
11-Jun-20	The Vanguard Group, Inc.	BUY	2.62	Ordinary	6,875	6,875
11-Jun-20	The Vanguard Group, Inc.	SELL	2.76	Ordinary	(200,533)	(200,533)
15-Jun-20	The Vanguard Group, Inc.	SELL	2.77	Ordinary	(13,962)	(13,962)

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Jun-20	The Vanguard Group, Inc.	BUY	2.77	Ordinary	2,196	2,196
17-Jun-20	The Vanguard Group, Inc.	BUY	2.77	Ordinary	3,294	3,294
18-Jun-20	The Vanguard Group, Inc.	BUY	2.79	Ordinary	2,196	2,196
19-Jun-20	The Vanguard Group, Inc.	SELL	2.79	Ordinary	(8,242)	(8,242)
19-Jun-20	The Vanguard Group, Inc.	SELL	2.79	Ordinary	(1,200)	(1,200)
19-Jun-20	The Vanguard Group, Inc.	BUY	2.79	Ordinary	12,917	12,917
19-Jun-20	The Vanguard Group, Inc.	SELL	2.79	Ordinary	(51,231)	(51,231)
19-Jun-20	The Vanguard Group, Inc.	BUY	2.79	Ordinary	6,181	6,181
19-Jun-20	The Vanguard Group, Inc.	BUY	2.79	Ordinary	7,319	7,319
22-Jun-20	The Vanguard Group, Inc.	BUY	2.73	Ordinary	24,262	24,262
24-Jun-20	The Vanguard Group, Inc.	SELL	2.77	Ordinary	(13,026)	(13,026)
29-Jun-20	The Vanguard Group, Inc.	BUY	2.79	Ordinary	6,588	6,588
30-Jun-20	The Vanguard Group, Inc.	SELL	2.94	Ordinary	(10,855)	(10,855)
30-Jun-20	The Vanguard Group, Inc.	BUY	2.94	Ordinary	1,098	1,098
6-Jul-20	The Vanguard Group, Inc.	BUY	2.74	Ordinary	3,294	3,294
14-Jul-20	The Vanguard Group, Inc.	BUY	2.72	Ordinary	13,460	13,460
15-Jul-20	The Vanguard Group, Inc.	SELL	2.81	Ordinary	(16,500)	(16,500)
15-Jul-20	The Vanguard Group, Inc.	SELL	2.81	Ordinary	(5,500)	(5,500)
15-Jul-20	The Vanguard Group, Inc.	BUY	2.78	Ordinary	7,803	7,803
17-Jul-20	The Vanguard Group, Inc.	BUY	2.82	Ordinary	4,392	4,392
17-Jul-20	The Vanguard Group, Inc.	BUY	2.82	Ordinary	3,294	3,294
22-Jul-20	The Vanguard Group, Inc.	SELL	2.78	Ordinary	(140,794)	(140,794)
29-Jul-20	The Vanguard Group, Inc.	SELL	2.74	Ordinary	(156,041)	(156,041)
31-Jul-20	The Vanguard Group, Inc.	BUY	2.76	Ordinary	101,881	101,881
3-Aug-20	The Vanguard Group, Inc.	BUY	2.74	Ordinary	3,294	3,294
3-Aug-20	The Vanguard Group, Inc.	BUY	2.72	Ordinary	8,325	8,325
4-Aug-20	The Vanguard Group, Inc.	BUY	2.85	Ordinary	2,196	2,196
5-Aug-20	The Vanguard Group, Inc.	BUY	2.76	Ordinary	3,294	3,294
13-Aug-20	The Vanguard Group, Inc.	SELL	2.82	Ordinary	(5,500)	(5,500)
17-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	19,539	19,539
17-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	26,052	26,052
17-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	3,294	3,294
18-Aug-20	The Vanguard Group, Inc.	SELL	2.83	Ordinary	(58,013)	(58,013)
18-Aug-20	The Vanguard Group, Inc.	BUY	2.83	Ordinary	58,013	58,013
21-Aug-20	The Vanguard Group, Inc.	SELL	2.88	Ordinary	(5,651)	(5,651)
27-Aug-20	The Vanguard Group, Inc.	BUY	2.78	Ordinary	10,855	10,855
31-Aug-20	The Vanguard Group, Inc.	BUY	2.74	Ordinary	3,294	3,294
1-Sep-20	The Vanguard Group, Inc.	SELL	2.73	Ordinary	(579,252)	(579,252)
1-Sep-20	The Vanguard Group, Inc.	BUY	2.73	Ordinary	579,252	579,252
1-Sep-20	The Vanguard Group, Inc.	BUY	2.73	Ordinary	1,098	1,098
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	118,645	118,645
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	238,660	238,660
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	657,425	657,425
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	80,525	80,525
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	113,838	113,838
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	8,930	8,930
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	85,543	85,543
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	177,912	177,912
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	975,252	975,252
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	9,527	9,527
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	456,709	456,709
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	1,064,518	1,064,518
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	316,935	316,935
30-Apr-20	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	2,736,443	2,736,443
1-May-20	Vanguard Investments Australia Ltd.	BUY	2.17	Ordinary	28,245	28,245
1-May-20	Vanguard Investments Australia Ltd.	BUY	2.17	Ordinary	37,660	37,660
4-May-20	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	52,976	52,976
5-May-20	Vanguard Investments Australia Ltd.	SELL	2.61	Ordinary	(8,941)	(8,941)
6-May-20	Vanguard Investments Australia Ltd.	SELL	2.55	Ordinary	(28,008)	(28,008)
8-May-20	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	1,832	1,832
12-May-20	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	25,592	25,592
13-May-20	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	27,420	27,420
19-May-20	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	36,520	36,520
20-May-20	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	21,681	21,681
20-May-20	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	29,280	29,280
22-May-20	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	22,020	22,020
25-May-20	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	18,350	18,350
26-May-20	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	209,675	209,675

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
26-May-20	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	27,525	27,525
27-May-20	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	204,178	204,178
29-May-20	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	25,215	25,215
29-May-20	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	130,563	130,563
29-May-20	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	27,570	27,570
1-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	29,266	29,266
2-Jun-20	Vanguard Investments Australia Ltd.	SELL	2.74	Ordinary	(36,497)	(36,497)
2-Jun-20	Vanguard Investments Australia Ltd.	CABUY	1.95	Ordinary	3,963	3,963
4-Jun-20	Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(110,129)	(110,129)
5-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	27,615	27,615
5-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	22,092	22,092
5-Jun-20	Vanguard Investments Australia Ltd.	SELL	2.80	Ordinary	(63,830)	(63,830)
11-Jun-20	Vanguard Investments Australia Ltd.	SELL	2.74	Ordinary	(3,575)	(3,575)
11-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	27,690	27,690
15-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	37,300	37,300
16-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	18,660	18,660
17-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	27,915	27,915
19-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	3,710	3,710
23-Jun-20	Vanguard Investments Australia Ltd.	SELL	2.91	Ordinary	(34,794)	(34,794)
23-Jun-20	Vanguard Investments Australia Ltd.	SELL	2.91	Ordinary	(31,314)	(31,314)
25-Jun-20	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	41,906	41,906
30-Jun-20	Vanguard Investments Australia Ltd.	SELL	2.91	Ordinary	(111,166)	(111,166)
8-Jul-20	Vanguard Investments Australia Ltd.	SELL	2.73	Ordinary	(1,190,702)	(1,190,702)
16-Jul-20	Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(16,497)	(16,497)
30-Jul-20	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	23,647	23,647
31-Jul-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	66,547	66,547
5-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.76	Ordinary	27,435	27,435
7-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	36,580	36,580
12-Aug-20	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(3,497)	(3,497)
12-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	19,776	19,776
17-Aug-20	Vanguard Investments Australia Ltd.	SELL	2.81	Ordinary	(12,788)	(12,788)
21-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	29,204	29,204
25-Aug-20	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	27,495	27,495
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	937,889	937,889
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	29,456	29,456
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	4,379	4,379

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 04 September 2020