

**QUBE LOGISTICS HOLDINGS LIMITED
ANNUAL GENERAL MEETING
CHAIRMAN'S SPEECH**

Good morning ladies and gentlemen, and welcome to this annual general meeting of shareholders of Qube Logistics Holdings Limited. My name is Chris Corrigan and I am the Chairman.

I am told that a quorum of shareholders is present and, accordingly, I declare this annual general meeting open.

Ladies and gentlemen, the notice of meeting was mailed out to all shareholders. I propose that the notice convening this meeting be taken as read.

I would like to begin by introducing the representatives of Qube, as well as its various advisers.

Seated at the table with me are Mr Sam Kaplan, Deputy Chairman, Mr Maurice James, Managing Director, and Directors Ross Burney, Allan Davies, Peter Dexter, Robert Dove and Yutaka Nakagawa. Also with us is Paul Lewis, secretary and chief financial officer.

Attending today's meeting is Mr Peter Velez from Watson Mangioni who acts as Qube's legal adviser and Mr Niall McConnell representing PricewaterhouseCoopers, Qube's auditor.

Also present are representatives of Computershare who provide share registry services to Qube, and who have been assisting in relation to registration of shareholders and will assist in the voting process.

I would now like to make some comments as Chairman, after which I will ask Maurice James to address the Meeting.

Qube's key objective is to be the leading provider of integrated logistics solutions targeting the import and export supply chains.

The 2012 financial year was a transformational year for Qube with the completion of a number of initiatives and acquisitions to better position Qube to achieve its objective and to establish a strong foundation for continued long term growth.

In September 2011, following strong support from you, our shareholders, Qube completed a major restructure to better position it to continue its growth. The restructure involved three key elements comprising:

1. the change in corporate structure from a trust to a company;
2. the internalisation of the management function including the appointment of Maurice James as Managing Director, and
3. the simplification of the ownership structure of the underlying businesses, in order to give Qube greater ownership and control of its underlying businesses. This was achieved by acquiring additional interests in these businesses from the minority shareholders through the issue of Qube shares, thereby ensuring continued alignment of interests going forward.

Since the completion of the restructure, Qube has undertaken considerable investment to expand the range of services it can offer and to broaden its geographical reach and diversify its product and customer base. Qube has also invested in new equipment and product development to provide innovative, reliable, logistics solutions for its customers. Our customer base comes from a diverse range of industries including shipping, automotive, mining, retail and agriculture.

Logistics is about finding optimal solutions to sometimes complex problems.

Qube's focus on the high growth export and input chains has delivered very pleasing financial results, with both of Qube's operating businesses generating record financial results in the 2012 financial year, reflecting strong organic growth and the contribution from acquisitions made during the year.

Qube completed several capital raising initiatives during the 2012 financial year to fund the acquisitions and investments and provide additional financial capacity for future investment. Qube raised \$85 million from a placement in December 2011 that was well supported despite significant economic uncertainty and market volatility at that time, and in May 2012 finalised its initial \$550 million syndicated debt facility.

During the year, Qube rebranded its operating divisions to ensure that its activities are conducted under the Qube brand. The container-related logistics activities are now operated through Qube Logistics while the ports and bulk-related logistics activities are undertaken by Qube Ports & Bulk. The final element of the rebranding is expected to be completed following today's Annual General Meeting when shareholders will be asked to approve a name change from Qube Logistics Holdings Limited to Qube Holdings Limited, designed to enhance the Qube brand and differentiating the operating division, Qube Logistics, from the parent entity.

Qube enters the 2013 financial year in a very strong financial position with high quality businesses which are diversified by customer, geography, product type and service. Qube's management team comprises some of the most experienced logistics executives in the country with the expertise to continue to grow Qube's operations despite the challenging domestic and global economic conditions.

Before closing and handing over to Maurice James, I would like to thank my fellow Directors and Qube's management and employees for their dedication and effort in making Qube's first year such an outstanding success.

I would also like to thank Qube's shareholders for their continued support which has been a significant contributor to Qube's success.

Chris Corrigan
Chairman

14 November 2012