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To	Market Announcements Office
Of	Australian Securities Exchange
Fax number	1300 135 638
C.C.	Qube Holdings Limited - (02) 9080 1999
Subject	Notice of change of interest of substantial holder
From	David Ryan / Elliott Cheung, DLA Piper Australia
Pages	5
Our reference	DZR/ECC/352929/1/AUM/1213857105.2
Date	4 August 2016

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Message

Pursuant to section 671B of the *Corporations Act 2001* (Cth), CIP Investments (UK) L.P. discloses a change in its substantial holding in Qube Holdings Limited ACN 149 723 053 (ASX:QUB).

The Form 604 notice is **enclosed**.

Regards

A handwritten signature in black ink, appearing to be 'DR', with a long, sweeping underline.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Qube Holdings Limited

ACN/ARSN 149 723 053

1. Details of substantial holder (1)

Name TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

2 August 2016

The previous notice was given to the company on

9 October 2014

The previous notice was dated

8 October 2014

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 (FPO)	121,453,446	11.52%	137,409,229	9.50%

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
26/02/2015	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Sale of shares on market	A\$1,105,515	376,923	376,923
6/03/2015			A\$32,898	11,344	11,344
13/03/2015			\$17,296	5,964	5,964
17/03/2015			A\$108,447	37,331	37,331
18/03/2015			A\$1,523,317	524,421	524,421
19/03/2015			A\$1,975,463	671,036	671,036
20/03/2015			A\$789,181	266,525	266,525
23/03/2015			A\$314,949	108,748	108,748
24/03/2015			A\$2,034,645	682,286	682,286
25/03/2015			A\$1,638,611	547,664	547,664
26/03/2015			A\$9,554	3,217	3,217
31/03/2015			A\$1,891,846	633,763	633,763
01/04/2015			A\$30,050	10,084	10,084
02/04/2015			A\$173,862	58,343	58,343

07/04/2015	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Dilution resulting from dividend reinvestment plan	N/A	117,517,797	117,517,797
07/10/2015	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Dilution resulting from dividend reinvestment plan	N/A	117,517,797	117,517,797
29/03/2016	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Acquisition of FPO shares under the institutional component of the Company's entitlement offer which closed on 17 March 2016	A\$54,752,612	26,708,590	26,708,590
06/04/2016	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Dilution resulting from dividend reinvestment plan	N/A	144,226,387	144,226,387
08/04/2016	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Dilution resulting from the Company's entitlement offer which closed on 1 April 2016	N/A	144,226,387	144,226,387
19/04/2016			A\$2,474,411	1,029,289	1,029,289
20/04/2016			A\$1,753,278	727,773	727,773
21/04/2016			A\$1,449,241	602,946	602,946
22/04/2016			A\$981,411	408,853	408,853
26/04/2016	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd		A\$1,538,457	643,625	643,625
27/04/2016			A\$2,679,987	1,092,401	1,092,401
04/05/2016		Sale of shares on market	A\$1,327,752	528,143	528,143
05/05/2016			A\$604,526	241,299	241,299
06/05/2016			A\$700,542	279,056	279,056
09/05/2016			A\$557,073	222,030	222,030
10/05/2016			A\$33,430	13,372	13,372
11/05/2016			A\$70,928	28,371	28,371
22/07/2016			A\$223,059	92,922	92,922
25/07/2016			A\$2,210,458	907,078	907,078

02/08/2016	TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Dilution resulting from placement to Canada Pension Plan Investment Board	N/A	137,409,229	137,409,229
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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 (8)	Class and number of securities	Person's votes
TC Group Infrastructure, L.L.C. and its controlled entities including but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under section 808(1) by virtue of having the power to control the exercise of a right to vote and/or dispose of the securities	137,409,229	137,409,229

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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 (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


N/A

6. Addresses

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

Name	Address
Each member of The Carlyle Group can be contacted c/o DLA Piper Australia	DLA Piper Australia, Level 22, No. 1 Marlin Place, Sydney NSW 2000

Signature

print name Robert Dove capacity Director
 sign here  date 4/8/16

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 acquisition, 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.