

Scout Capital Management, L.L.C.
 160 Forest Ave.
 Palo Alto, CA 94301

FACSIMILE TRANSMITTAL SHEET	
To:	From: Erin Ross
Company:	Date: 1/10/2012
Fax Number: 612 9347 0005	Sender's Fax Number: 650-853-0723
Phone Number:	Sender's Telephone Number: 650 485-4104
Re: Scout Capital's Form 605	
<input type="checkbox"/> Urgent <input checked="" type="checkbox"/> For Review <input type="checkbox"/> Please Comment <input type="checkbox"/> Please Reply <input type="checkbox"/> Please Recycle	

NOTES/COMMENTS:

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme QR National Limited – Level 14, 305 Edward Street, Brisbane, QLD 4000 Australia

ACN/ARSN 146 335 622

1. Details of substantial holder (1)

Name Scout Capital Management, L.L.C. ("SCM") on behalf of the Scout funds – See Annexure A
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 09 January 2012
The previous notice was given to the company on 24 November 2010
The previous notice was dated 24 November 2010

2. Changes in relevant interests – See Annexure B

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

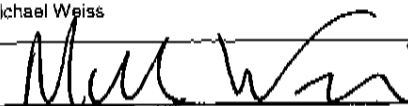
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Scout Capital Master Fund, Ltd.	89 Nexus Way, Camana Bay, Grand Cayman KY1-9007 Cayman Islands
Scout Capital Partners II, L.P.	640 Fifth Avenue, 22 nd Flr, NY, NY 10019
Scout Capital Long Term, L.P.	640 Fifth Avenue, 22 nd Flr, NY, NY 10019
Scout Capital Long Term Master, Ltd.	89 Nexus Way, Camana Bay, Grand Cayman KY1-9007 Cayman Islands

Signature

print name Michael Weiss capacity COO
sign here  date 10 January 2012

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.


Annexure "A"

This is annexure "A" of 1 page referred to in Form 605 Notice of ceasing to be a substantial holder

Company name: Scout Capital Management, L.L.C.

ACN: N/A

Name	Nature of Association
Scout Capital Master Fund, Ltd. ("Master Fund Ltd")	Scout Capital Management, L.L.C. is the investment manager
Scout Capital Partners II, L.P. ("Partners IILP")	Scout Capital Management, L.L.C. is the investment manager
Scout Capital Long Term, L.P. ("Long Term, LP")	Scout Capital Management, L.L.C. is the investment manager
Scout Capital Long Term Master, Ltd. ("Long Term Master Ltd")	Scout Capital Management, L.L.C. is the investment manager

Signed by: 
 Michael Weiss, *COO*

Date: 10 January 2012

Annexure "B"

This is annexure "B" of 4 pages referred to in Form 605 Notice of ceasing to be a substantial holder

Company name: Scout Capital Management, L.L.C.

ACN: N/A

Changes in relevant interests

Signed by:



Michael Weiss, COO

Date: 10 January 2012

Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Number of securities affected	Consideration given in relation to change (in AUD)	Person's votes affected	Class of securities affected
11/23/2010	Long Term Master Ltd	Sell	-26,770	-71,469	-26,770	Ordinary
	Long Term, LP	Sell	-68,220	-178,789	-68,220	Ordinary
	Master Fund Ltd	Sell	-460,190	-1,228,578	-460,190	Ordinary
	Partners IILP	Sell	-96,820	-258,482	-96,820	Ordinary
12/7/2010	Master Fund Ltd	Buy	1,388,680	3,739,066	1,388,680	Ordinary
	Partners IILP	Buy	261,320	703,613	261,320	Ordinary
12/9/2010	Master Fund Ltd	Buy	670,960	1,806,515	670,960	Ordinary
	Partners IILP	Buy	129,040	347,432	129,040	Ordinary
12/10/2010	Master Fund Ltd	Buy	660,855	1,781,955	660,855	Ordinary
	Partners IILP	Buy	139,145	375,186	139,145	Ordinary
12/13/2010	Partners IILP	Buy	800,000	2,199,695	800,000	Ordinary
12/14/2010	Master Fund Ltd	Buy	927,238	2,616,876	927,238	Ordinary
	Partners IILP	Buy	672,762	1,898,687	672,762	Ordinary
12/16/2010	Master Fund Ltd	Buy	1,302,370	3,681,975	1,302,370	Ordinary
	Partners IILP	Buy	197,630	558,727	197,630	Ordinary
12/16/2010	Master Fund Ltd	Buy	1,144,792	3,280,507	1,144,792	Ordinary
	Partners IILP	Buy	355,208	1,017,881	355,208	Ordinary
1/4/2011	Master Fund Ltd	Sell	-1,336,000	-3,644,545	-1,336,000	Ordinary
	Partners IILP	Buy	1,336,000	3,650,015	1,336,000	Ordinary
1/12/2011	Long Term Master Ltd	Sell	-391,855	-1,041,358	-391,855	Ordinary
	Long Term, LP	Sell	-1,108,145	-2,944,904	-1,108,145	Ordinary
1/13/2011	Long Term Master Ltd	Sell	-102,987	-279,639	-102,987	Ordinary
	Long Term, LP	Sell	-251,087	-685,768	-251,087	Ordinary
	Master Fund Ltd	Sell	-938,980	-2,564,539	-938,980	Ordinary
	Partners IILP	Sell	-207,546	-566,849	-207,546	Ordinary
1/14/2011	Long Term Master Ltd	Sell	-29,455	-81,365	-29,455	Ordinary
	Long Term, LP	Sell	-72,242	-199,558	-72,242	Ordinary
	Master Fund Ltd	Sell	-557,711	-1,540,593	-557,711	Ordinary
	Partners IILP	Sell	-135,434	-374,116	-135,434	Ordinary
1/17/2011	Long Term Master Ltd	Sell	-30,401	-84,958	-30,401	Ordinary
	Long Term, LP	Sell	-74,548	-208,325	-74,548	Ordinary
	Master Fund Ltd	Sell	-575,553	-1,608,384	-575,553	Ordinary
	Partners IILP	Sell	-139,767	-390,579	-139,767	Ordinary
1/18/2011	Long Term Master Ltd	Sell	-9,735	-26,484	-9,735	Ordinary
	Long Term, LP	Sell	-23,880	-64,890	-23,880	Ordinary
	Master Fund Ltd	Sell	-184,345	-501,697	-184,345	Ordinary
	Partners IILP	Sell	-44,788	-121,831	-44,788	Ordinary
1/19/2011	Long Term Master Ltd	Sell	-14,296	-39,302	-14,296	Ordinary
	Long Term, LP	Sell	-36,520	-100,400	-36,520	Ordinary
	Master Fund Ltd	Sell	-180,695	-498,761	-180,695	Ordinary
	Partners IILP	Sell	-36,097	-99,237	-36,097	Ordinary
1/20/2011	Long Term Master Ltd	Sell	-26,232	-73,316	-26,232	Ordinary
	Long Term, LP	Sell	-65,049	-181,806	-65,049	Ordinary
	Master Fund Ltd	Sell	-446,272	-1,247,286	-446,272	Ordinary
	Partners IILP	Sell	-106,925	-298,845	-106,925	Ordinary
1/21/2011	Long Term Master Ltd	Sell	-65,349	-181,483	-65,349	Ordinary
	Long Term, LP	Sell	-160,226	-444,968	-160,226	Ordinary
	Master Fund Ltd	Sell	-1,239,207	-3,441,437	-1,239,207	Ordinary
	Partners IILP	Sell	-301,057	-836,074	-301,057	Ordinary
1/24/2011	Long Term Master Ltd	Sell	-35,229	-96,221	-35,229	Ordinary
	Long Term, LP	Sell	-86,391	-235,932	-86,391	Ordinary
	Master Fund Ltd	Sell	-668,080	-1,824,725	-668,080	Ordinary
	Partners IILP	Sell	-162,308	-443,311	-162,308	Ordinary
1/26/2011	Long Term Master Ltd	Sell	-16,335	-44,595	-16,335	Ordinary
	Long Term, LP	Sell	-40,048	-109,331	-40,048	Ordinary
	Master Fund Ltd	Sell	-309,730	-845,583	-309,730	Ordinary
	Partners IILP	Sell	-75,245	-205,418	-75,245	Ordinary
1/27/2011	Long Term Master Ltd	Sell	-20,385	-56,496	-20,385	Ordinary
	Long Term, LP	Sell	-49,986	-138,533	-49,986	Ordinary
	Master Fund Ltd	Sell	-386,591	-1,071,412	-386,591	Ordinary
	Partners IILP	Sell	-93,920	-260,293	-93,920	Ordinary
2/1/2011	Master Fund Ltd	Sell	-2,653,700	-7,424,787	-2,653,700	Ordinary
	Partners IILP	Buy	2,653,700	7,435,933	2,653,700	Ordinary
2/4/2011	Master Fund Ltd	Buy	865,840	2,507,879	865,840	Ordinary
	Partners IILP	Buy	134,160	388,559	134,160	Ordinary
2/22/2011	Long Term Master Ltd	Sell	-242,164	-753,040	-242,164	Ordinary
	Long Term, LP	Sell	-582,836	-1,812,403	-582,836	Ordinary
2/23/2011	Long Term Master Ltd	Sell	-17,420	-53,500	-17,420	Ordinary
	Long Term, LP	Sell	-42,740	-131,283	-42,740	Ordinary
	Master Fund Ltd	Sell	-343,320	-1,054,400	-343,320	Ordinary
	Partners IILP	Sell	-96,520	-296,431	-96,520	Ordinary
3/14/2011	Long Term, LP	Buy	630,320	1,988,802	630,320	Ordinary
	Master Fund Ltd	Buy	2,933,120	9,254,656	2,933,120	Ordinary
	Partners IILP	Buy	261,560	825,281	261,560	Ordinary
3/15/2011	Long Term, LP	Buy	203,320	632,109	203,320	Ordinary

40617	Master Fund Ltd	Buy	1,570,520	5,037,135	1,570,520	Ordinary
	Partners IILP	Buy	426,160	1,366,825	426,160	Ordinary
3/16/2011	Long Term Master Ltd	Buy	29,344	93,160	29,344	Ordinary
	Long Term, LP	Buy	77,735	246,790	77,735	Ordinary
	Master Fund Ltd	Buy	606,473	1,925,403	606,473	Ordinary
	Partners IILP	Buy	166,573	526,828	166,573	Ordinary
3/21/2011	Long Term Master Ltd	Sell	-1,456	-4,745	-1,456	Ordinary
	Long Term, LP	Sell	-5,250	-17,120	-5,250	Ordinary
	Master Fund Ltd	Sell	-52,500	-171,197	-52,500	Ordinary
	Partners IILP	Sell	-20,920	-68,218	-20,920	Ordinary
4/6/2011	Long Term Master Ltd	Sell	-202,810	-707,008	-202,810	Ordinary
	Long Term, LP	Sell	-337,500	-1,176,546	-337,500	Ordinary
	Partners IILP	Sell	-34,690	-120,932	-34,690	Ordinary
4/8/2011	Master Fund Ltd	Buy	1,575,000	5,567,774	1,575,000	Ordinary
4/19/2011	Master Fund Ltd	Buy	1,000,000	3,384,069	1,000,000	Ordinary
4/21/2011	Long Term Master Ltd	Buy	8,700	29,740	8,700	Ordinary
	Master Fund Ltd	Buy	976,200	3,337,062	976,200	Ordinary
	Partners IILP	Buy	15,100	51,618	15,100	Ordinary
4/29/2011	Long Term Master Ltd	Buy	15,038	51,927	15,038	Ordinary
	Long Term, LP	Buy	48,816	166,565	48,816	Ordinary
	Master Fund Ltd	Buy	509,963	1,760,939	509,963	Ordinary
	Partners IILP	Buy	151,183	522,046	151,183	Ordinary
4/29/2011	Long Term Master Ltd	Buy	8,542	29,402	8,542	Ordinary
	Long Term, LP	Buy	23,014	79,215	23,014	Ordinary
	Master Fund Ltd	Buy	192,597	662,930	192,597	Ordinary
	Partners IILP	Buy	50,847	175,018	50,847	Ordinary
5/2/2011	Long Term Master Ltd	Buy	1,152,000	4,071,852	1,152,000	Ordinary
5/4/2011	Long Term Master Ltd	Sell	-211,990	-737,105	-211,990	Ordinary
	Long Term, LP	Sell	-440,010	-1,529,948	-440,010	Ordinary
5/5/2011	Long Term Master Ltd	Sell	-49,915	-172,003	-49,915	Ordinary
	Long Term, LP	Sell	-105,227	-362,604	-105,227	Ordinary
5/11/2011	Master Fund Ltd	Buy	338,673	1,173,738	338,673	Ordinary
	Partners IILP	Buy	794,917	2,754,937	794,917	Ordinary
5/12/2011	Master Fund Ltd	Buy	410,167	1,410,749	410,167	Ordinary
	Partners IILP	Buy	111,385	383,103	111,385	Ordinary
5/16/2011	Master Fund Ltd	Buy	790,610	2,857,901	790,610	Ordinary
	Partners IILP	Buy	209,390	703,935	209,390	Ordinary
5/17/2011	Long Term Master Ltd	Buy	17,100	57,417	17,100	Ordinary
	Long Term, LP	Buy	42,930	144,147	42,930	Ordinary
	Master Fund Ltd	Buy	739,340	2,482,503	739,340	Ordinary
	Partners IILP	Buy	200,630	679,661	200,630	Ordinary
5/18/2011	Long Term Master Ltd	Buy	36,560	121,803	36,560	Ordinary
	Long Term, LP	Buy	76,700	255,533	76,700	Ordinary
	Master Fund Ltd	Buy	696,450	2,320,286	696,450	Ordinary
	Partners IILP	Buy	190,290	634,968	190,290	Ordinary
5/19/2011	Long Term Master Ltd	Buy	34,429	115,486	34,429	Ordinary
	Long Term, LP	Buy	71,148	236,653	71,148	Ordinary
	Master Fund Ltd	Buy	627,670	2,105,409	627,670	Ordinary
	Partners IILP	Buy	170,705	572,600	170,705	Ordinary
5/20/2011	Long Term Master Ltd	Buy	26,441	89,791	26,441	Ordinary
	Long Term, LP	Buy	54,097	183,707	54,097	Ordinary
	Master Fund Ltd	Buy	446,883	1,517,564	446,883	Ordinary
	Partners IILP	Buy	118,627	402,844	118,627	Ordinary
5/23/2011	Long Term Master Ltd	Buy	16,559	55,608	16,559	Ordinary
	Long Term, LP	Buy	34,923	117,272	34,923	Ordinary
	Master Fund Ltd	Buy	313,425	1,052,490	313,425	Ordinary
	Partners IILP	Buy	85,093	285,745	85,093	Ordinary
6/1/2011	Long Term Master Ltd	Sell	-192,720	-680,327	-192,720	Ordinary
	Long Term, LP	Sell	-396,840	-1,359,714	-396,840	Ordinary
	Partners IILP	Sell	-410,440	-1,408,312	-410,440	Ordinary
6/2/2011	Long Term Master Ltd	Sell	-104,660	-354,610	-104,660	Ordinary
	Long Term, LP	Sell	-220,901	-748,459	-220,901	Ordinary
	Master Fund Ltd	Sell	-60,237	-204,096	-60,237	Ordinary
	Partners IILP	Sell	-550,009	-1,863,546	-550,009	Ordinary
6/3/2011	Long Term Master Ltd	Sell	-42,368	-143,344	-42,368	Ordinary
	Long Term, LP	Sell	-86,545	-292,809	-86,545	Ordinary
	Master Fund Ltd	Sell	-786,468	-2,660,871	-786,468	Ordinary
	Partners IILP	Sell	-212,770	-719,868	-212,770	Ordinary
6/6/2011	Long Term Master Ltd	Sell	-24,632	-82,703	-24,632	Ordinary
	Long Term, LP	Sell	-52,008	-174,620	-52,008	Ordinary
	Master Fund Ltd	Sell	-494,775	-1,661,236	-494,775	Ordinary
	Partners IILP	Sell	-129,499	-434,800	-129,499	Ordinary
6/7/2011	Long Term Master Ltd	Sell	-60,594	-200,296	-60,594	Ordinary
	Long Term, LP	Sell	-127,926	-422,864	-127,926	Ordinary
	Master Fund Ltd	Sell	-1,217,055	-4,023,017	-1,217,055	Ordinary
	Partners IILP	Sell	-318,544	-1,052,958	-318,544	Ordinary
6/8/2011	Long Term Master Ltd	Sell	-9,260	-30,042	-9,260	Ordinary
	Long Term, LP	Sell	-8,987	-29,156	-8,987	Ordinary
	Master Fund Ltd	Sell	-125,602	-407,481	-125,602	Ordinary

40702	Partners IILP	Sell	-31,531	-102,294	-31,531	Ordinary
6/9/2011	Long Term Master Ltd	Sell	-365,670	-1,186,022	-365,670	Ordinary
	Long Term, LP	Sell	-773,687	-2,509,394	-773,687	Ordinary
	Master Fund Ltd	Sell	-7,285,303	-23,629,317	-7,285,303	Ordinary
	Partners IILP	Sell	-1,910,969	-6,198,080	-1,910,969	Ordinary
6/29/2011	Long Term Master Ltd	Buy	500,000	1,654,328	500,000	Ordinary
6/30/2011	Long Term Master Ltd	Buy	469,550	1,585,180	469,550	Ordinary
	Long Term, LP	Buy	30,450	102,798	30,450	Ordinary
8/15/2011	Long Term Master Ltd	Sell	-591	-2,024	-591	Ordinary
	Long Term, LP	Sell	-234,389	-802,725	-234,389	Ordinary
	Partners IILP	Sell	-187,772	-674,578	-187,772	Ordinary
8/15/2011	Long Term Master Ltd	Sell	-68,057	-228,683	-68,057	Ordinary
	Long Term, LP	Sell	-111,643	-388,483	-111,643	Ordinary
	Partners IILP	Sell	-282,300	-977,210	-282,300	Ordinary
8/17/2011	Long Term Master Ltd	Sell	-109,658	-361,611	-109,658	Ordinary
	Long Term, LP	Sell	-185,342	-645,004	-185,342	Ordinary
	Master Fund Ltd	Sell	-11,360	-39,534	-11,360	Ordinary
	Partners IILP	Sell	-468,642	-1,630,908	-468,642	Ordinary
8/18/2011	Long Term Master Ltd	Sell	-35,966	-123,803	-35,966	Ordinary
	Long Term, LP	Sell	-60,788	-209,239	-60,788	Ordinary
	Master Fund Ltd	Sell	-611,790	-2,105,921	-611,790	Ordinary
	Partners IILP	Sell	-153,706	-529,091	-153,706	Ordinary
8/19/2011	Master Fund Ltd	Sell	-24,077	-81,258	-24,077	Ordinary
8/22/2011	Long Term Master Ltd	Sell	-5,283	-17,605	-5,283	Ordinary
	Long Term, LP	Sell	-12,251	-40,825	-12,251	Ordinary
	Master Fund Ltd	Sell	-124,395	-414,533	-124,395	Ordinary
8/23/2011	Long Term Master Ltd	Sell	-1,407	-4,636	-1,407	Ordinary
	Long Term, LP	Sell	-2,372	-7,816	-2,372	Ordinary
	Master Fund Ltd	Sell	-23,864	-78,633	-23,864	Ordinary
	Partners IILP	Sell	-4,053	-13,355	-4,053	Ordinary
8/24/2011	Long Term Master Ltd	Sell	-2,180	-7,219	-2,180	Ordinary
	Long Term, LP	Sell	-3,687	-12,209	-3,687	Ordinary
	Master Fund Ltd	Sell	-37,094	-122,830	-37,094	Ordinary
	Partners IILP	Sell	-9,337	-30,918	-9,337	Ordinary
1/9/2012	Long Term Master Ltd	Sell	-836,576	-2,961,479	-836,576	Ordinary
	Long Term, LP	Sell	-1,395,618	-4,940,488	-1,395,618	Ordinary
	Master Fund Ltd	Sell	-15,215,961	-53,864,502	-15,215,961	Ordinary
	Partners IILP	Sell	-4,801,845	-16,998,531	-4,801,845	Ordinary
Grand Total			-24,000,000	-83,169,042	-24,000,000	