



Dominic D Smith
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QR National Limited
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26 November 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

QR National – Completion of Selective Share Buy-back

Further to the shareholder approval obtained at the Extraordinary General Meeting held on 21 November 2012, QR National Limited (“**QR National**”) is pleased to announce that completion of the Selective Share Buy-back of 288,184,438 ordinary shares from Queensland Treasury Holdings Pty Ltd occurred today, 26 November 2012.

Please find **attached** an Appendix 3F (final share buy-back notice) and ASIC Form 484 (change to company details) in relation to the Selective Share Buy-back.

Yours faithfully
QR National

Dominic D Smith
SVP & Company Secretary

Appendix 3F

Final share buy-back notice (*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001, 11/01/10

Information and documents given to ASX become ASX's property and may be made public.

Name of entity	ABN/ARSN
QR NATIONAL LIMITED	14 146 335 622

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	Selective buy-back
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Details of all shares/units bought back

2	Number of shares/units bought back	288,184,438 ordinary shares
3	Total consideration paid or payable for the shares/units	\$1,000,000,000.00
4	If buy-back is an on-market buy-back - highest and lowest price paid	highest price: Not applicable date: lowest price: Not applicable date:

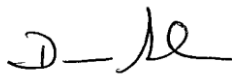
+ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

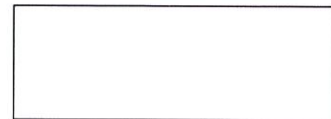
or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 26/11/2012
(Company secretary)

Print name: Dominic D Smith

== == == == ==



Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- | | | |
|---|---------------------------------|---|
| A1 Change of address | B1 Cease company officeholder | C1 Cancellation of shares |
| A2 Change of name – officeholders and proprietary company members | B2 Appoint company officeholder | C2 Issue of shares |
| A3 Change – ultimate holding company | B3 Special purpose company | C3 Change to share structure |
| | | C4 Changes to the register of members for proprietary companies |

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name

QR NATIONAL LIMITED

ACN/ABN

14 146 335 622

Refer to guide for information about corporate key

Corporate key

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

645

Firm/organisation

King & Wood Mallesons

Contact name/position description

Rhys Casey

Telephone number (during business hours)

07 3244 8062

Email address (optional)

rhys.casey@au.kwm.com

Postal address

Level 33, 1 Eagle Street

Suburb/City

Brisbane

State/Territory

QLD

Postcode

4000

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name

Dominic D Smith

Capacity

Director

Company secretary

Signature

Date signed

2 6 / 1 1 / 1 2
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Section C completion guide

Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide a full title for the shares, just the share class code

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 – Cancellation of shares	C2 – Issue of shares	C3 – Change to share structure table	C4 – Change to members register
Issue of shares <input type="checkbox"/> Proprietary company <input type="checkbox"/> Public company <input type="checkbox"/> if in response to the Annual company statement <input type="checkbox"/> if not in response to the Annual company statement	Not required Not required Not required	✓ ✓ ✓	✓ ✓ Preferred	✓ Not required Not required
Cancellation of shares <input type="checkbox"/> Proprietary company <input type="checkbox"/> Public company <input type="checkbox"/> if in response to the Annual company statement <input checked="" type="checkbox"/> if not in response to the Annual company statement	✓ ✓ ✓	Not required Not required Not required	✓ ✓ Preferred	✓ Not required Not required
Transfer of shares <input type="checkbox"/> Proprietary company <input type="checkbox"/> Public company <input type="checkbox"/> if in response to the Annual company statement <input type="checkbox"/> if not in response to the Annual company statement	Not required Not required Not required	Not required Not required Not required	Not required Not required Not required	✓ Not required Not required
Changes to amounts paid <input type="checkbox"/> Proprietary company <input type="checkbox"/> Public company <input type="checkbox"/> if in response to the Annual company statement <input type="checkbox"/> if not in response to the Annual company statement	Not required Not required Not required	Not required Not required Not required	✓ ✓ Not required	✓ Not required Not required
Changes to beneficial ownership <input type="checkbox"/> Proprietary company <input type="checkbox"/> Public company <input type="checkbox"/> if in response to the Annual company statement <input type="checkbox"/> if not in response to the Annual company statement	Not required Not required Not required	Not required Not required Not required	Not required Not required Not required	✓ Not required Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a Form 211 within 28 days of the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a Form 2205B within 28 days of the change occurring.

C1 Cancellation of shares

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

- Redeemable preference shares – **S.254J**
 - Redeemed out of profits
 - Redeemed out of proceeds of a fresh issue of shares

- Capital reduction – **S.256A – S.256E**
 - Single shareholder company
 - Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place

- Share buy-back – **ss.257H(3)**
 - Minimum holding buy-back by listed company
 - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

- Forfeited shares – **S.258D**

- Shares returned to a public company – **ss.258E(2) & (3)**
 - Under section 651C, 724(2), 737 or 738
 - Under section 1325A (court order)

- Other
 - Description
 - Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)
ORD	288,184,438	\$1,000,000,000.00

Earliest date of change

Please indicate the earliest date that any of the above changes occurred.

/ /
 [D] [D] [M] [M] [Y] [Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /
 [D] [D] [M] [M] [Y] [Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD	Ordinary shares	2,137,284,503	1,508,300,111.08	Nil

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /
 [D] [D] [M] [M] [Y] [Y]

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

C4 Changes to the register of members for proprietary companies

Use this section to notify changes to the register of members for your proprietary company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to

Please indicate the name and address of the member whose shareholding has changed

<input type="checkbox"/>	Family name	Given names
	<input type="text"/>	<input type="text"/>
OR		
<input type="checkbox"/>	Company name	
	<input type="text"/>	
	ACN/ARBN/ABN	
	<input type="text"/>	
	Office, unit, level, or PO Box number	
	<input type="text"/>	
	Street number and Street name	
	<input type="text"/>	
	Suburb/City	State/Territory
	<input type="text"/>	<input type="text"/>
	Postcode	Country (if not Australia)
	<input type="text"/>	<input type="text"/>

Earliest date of change

Please indicate the earliest date that any of the following changes occurred.

Date of change

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]		[M	M]		[Y	Y]

The changes are

Beneficially held usually means that the owner of the shares is entitled to the direct benefit from the shares. For example, benefits could include the entitlements to payments in relation to any dividends. Shares held by a person as trustee, nominee or on account of another person are non-beneficially held.

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	Total \$ paid on these shares	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

Date of entry of member's name in register

(New members only)

Date of entry

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]		[M	M]		[Y	Y]

C4 Continued... Further changes to the register of members for proprietary companies

Use this section to notify changes to the register of members for your proprietary company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

<input type="checkbox"/> Family name	Given names
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
OR	
<input type="checkbox"/> Company name	
<input style="width: 100%;" type="text"/>	
ACN/ARBN/ABN	
<input style="width: 100%;" type="text"/>	
Office, unit, level, or PO Box number	
<input style="width: 100%;" type="text"/>	
Street number and Street name	
<input style="width: 100%;" type="text"/>	
Suburb/City	State/Territory
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Postcode	Country (if not Australia)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Earliest date of change
Please indicate the earliest date that any of the following changes occurred.

Date of change

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]		[M	M]		[Y	Y]

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	Total \$ paid on these shares	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

Date of entry of member's name in register
(New members only)

Date of entry

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]		[M	M]		[Y	Y]