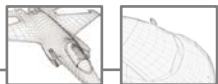


## New CEO Contract

**Sydney, 3 April 2017** – Quickstep Holdings Limited (ASX: QHL) (**Quickstep**) provides the following summary of the key terms of the Executive Contract of Employment between Quickstep and Mr Mark Burgess, following the appointment of Mr Burgess as Chief Executive Officer and Managing Director (refer separate ASX announcement also dated 3 April 2017).

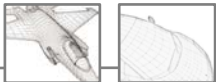
### Summary of the key terms of employment contract between Quickstep and Mr Mark Burgess for the role of CEO and Managing Director

Clause Description	Key Terms
Commencement and Term	Mr Burgess's employment contract will take effect in May 2017. Mr Burgess's employment will continue until termination by either party.
Remuneration	Mr Burgess will receive: <ul style="list-style-type: none"> <li>Total Fixed Remuneration (<b>TFR</b>) of \$500,000.00, which includes compulsory superannuation. Mr Burgess's TFR will be reviewed annually each June;</li> <li>Short Term Incentive (<b>STI</b>) in each financial year of up to the cash equivalent of fifty percent (50%) of the TFR, or such higher percentage as may be determined in the discretion of the Board of Directors of Quickstep (the <b>Board</b>), or such lower percentage if mutually agreed in writing by Mr Burgess and the Board. The STI will be "at risk" and subject to the achievement of performance hurdles set by the Board. The value of the STI will be paid partly in cash and partly in Rights pursuant to the Incentive Rights Plan;</li> <li>Long Term Incentive (<b>LTI</b>) in each financial year of up to 50% of the TFR, or such higher percentage as may be determined in the discretion of the Board, or such lower percentage if mutually agreed in writing by Mr Burgess and the Board. The LTI involves participation in Quickstep's Incentive Rights Plan. Further details are set out below.</li> </ul>
Leave Entitlements	Mr Burgess will be entitled to the following leave entitlements: <ul style="list-style-type: none"> <li>20 days annual leave;</li> <li>10 days paid personal leave;</li> <li>Paid long service leave in accordance with the <i>Long Service Leave Act 1992</i> (Vic);</li> <li>Other leave in accordance with statutory entitlements.</li> </ul>
Restricted Activities After Termination	Mr Burgess will be restrained for a period of up to 12 month following termination from engaging in the following activities following the termination of his employment contract: <ul style="list-style-type: none"> <li>An attempt to seek custom from any existing customers of Quickstep for any provision of goods or services of the type provided by Quickstep;</li> <li>An attempt to hire any employee (or full time consultant) of Quickstep or otherwise obtain the services of such person;</li> <li>Directly or indirectly: <ul style="list-style-type: none"> <li>(a) carry on or be concerned or engaged in;</li> <li>(b) in any way be interested in; or</li> <li>(c) provide services in relation to, any of the restrained activities above.</li> </ul> </li> </ul>



Termination	<p>Quickstep may terminate Mr Burgess's employment in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>• in its absolute discretion on giving notice in accordance with the National Employment Standards, in which case Quickstep must pay Mr Burgess a sum equivalent to 12 months of the TFR (subject to statutory limitations) and any accrued leave entitlements;</li> <li>• in the case of Mr Burgess's death or permanent incapacity in which case Quickstep must pay the pro rata value of the TFR (excluding superannuation) up to the date of termination and any accrued leave entitlements;</li> <li>• immediately in the case of a failure to comply with a lawful direction of the Board, misconduct, wilful and persistent breach of the employment contract or commission of an act of bankruptcy or compounding with creditors, in which case Quickstep will pay Mr Burgess the pro rata value of the TFR and any accrued leave entitlements up to the termination date; and</li> <li>• in the case of redundancy or similar events, in which case Quickstep must pay Mr Burgess the equivalent of 12 months of the TFR (subject to statutory limitations) and any accrued leave entitlements.</li> </ul> <p>Mr Burgess may terminate his employment contract on giving 6 months' notice, in which case Quickstep may require Mr Burgess to work through some or all of the notice period or elect to terminate Mr Burgess's contract immediately. If Quickstep does not require Mr Burgess to work through the whole notice period, the Company must make a pro-rata payment in lieu of notice, calculated on the basis of the TFR and any accrued leave entitlements.</p> <p>Termination in accordance with the employment contract or for any other lawful reason will not trigger or accelerate any entitlement to an STI payment. The Board may, at its absolute discretion, determine whether a reduced STI payment should be paid on a pro-rata basis, but Mr Burgess has no right to, or to be considered for, such a payment.</p>
Clawback Policy	<p>On termination of Mr Burgess's employment contract Quickstep may deduct any money owing to Quickstep by Mr Burgess from the final payment to Mr Burgess, including any money due under Quickstep's Clawback Policy. Under the Clawback Policy, where an employee, acting alone or in concert, achieves a pecuniary advantage for themselves or someone else through fraudulent or misleading activities in the course of their employment, Quickstep has the right to recover such monies or pecuniary advantage through deduction from (or by offset against) outstanding, pending or any other future payments to the employee, including remuneration payments and including dividend payments and any other payments in connection with shares held by or on behalf of the employee, even where those future payments are not subject to or connected with the inappropriate action.</p>
Change of Control	<p>In the event of a change of control of Quickstep, Quickstep must pay Mr Burgess an amount equal to 100% of his TFR and a pro-rata STI for that portion of the year completed at the date of the change of control.</p>
Incentive Rights Plan	<p>Mr Burgess will participate in Quickstep's Incentive Rights Plan. The IRP was summarised in Quickstep's Notice of Annual General Meeting dated 23 October 2015 (released to ASX on 28 October 2015).</p>
Transitional arrangements	<p>In respect of LTI for the financial year commencing 1 July 2017, in addition to a standard grant of Rights (representing 50% of TFR) under Quickstep's Incentive Rights Plan which will vest on 31 August 2020 subject to certain performance hurdles being met, the Company will grant to Mr Burgess (subject to shareholder approval if required by ASX or ASIC) an additional transitional grant of Rights (representing in total a further 50% of TFR), up to one third of which will vest on 31 August 2018 and up to two thirds of which will vest on 31 August 2019 subject to performance hurdles and/or continued employment (together the <b>Transitional Grants</b>). The Transitional Grants are designed to ensure that some Rights are able to vest in the first two years of participation in the Incentive Rights Plan.</p>

-ENDS-



## **Background on Quickstep Holdings Limited**

Quickstep Holdings Limited (ASX: QHL) is an Australian publicly listed company, at the forefront of advanced composites manufacturing and technology development. Quickstep is the largest independent aerospace-grade advanced composite manufacturer in Australia, partnering with some of the world's largest Aerospace/Defence organisations including: Lockheed Martin, Northrop Grumman, BAE Systems and Airbus.

Quickstep operates from state-of-the-art aerospace manufacturing facilities at Bankstown Airport in Sydney, NSW; a newly established production site for automotive parts manufacturing and R&D/ process development centre in Waurin Ponds, Victoria; and a development and customer support operation in Munich, Germany.

Quickstep is an approved supplier for the international F-35 Lightning II Joint Strike Fighter (JSF) program - the largest military aerospace program in the world, valued in excess of US\$300 billion worldwide. The company has also been selected by Lockheed Martin as the sole supplier of composite wing flaps for the C-130J "Super Hercules" military transport aircraft.

Quickstep has developed significant capabilities and expertise in the production of automotive and aerospace grade, advanced composite components, using both conventional autoclave-based manufacturing and leading out-of-autoclave production technologies (developed in-house and patented).

### **For further information:**

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