

## Quickstep announces Board changes

- **Board to be reduced by three Non-Executive Directors**
- **Closer alignment between lean executive team and lean board**

**Sydney, 9 October 2017** – Quickstep Holdings Limited (ASX:QHL), the manufacturer of advanced carbon fibre composites, today announced that three current Directors will be leaving the Company at this year’s Annual General Meeting.

- Nigel Ampherlaw, Non-Executive Director, is resigning from the Board, due to the time commitments in his new role as Chairman of Credit Union Australia. Nigel has been a Non-Executive Director since 2013.
- Peter Cook is retiring from the Board, having been a Non-Executive Director since 2005.
- Air Marshal Errol McCormack (Ret'd) AO, is also retiring from the Board, having served as a Non-Executive Director since 2010.

Tony Quick, the Chair of Quickstep said, “I wish to sincerely thank Errol, Peter and Nigel for the support and hard work they have provided during their tenure on the Quickstep Board. They have seen the Company through a period of considerable change and growth and can all be very proud of their significant contributions.”

Following the 2017 Annual General Meeting, the Quickstep Board will comprise:

- Tony Quick, Non-executive Director and Chair
- Mark Burgess, CEO and Managing Director
- James Douglas, Non-Executive Director
- Bruce Griffiths OAM, Non-Executive Director

Quickstep has recently made changes to enhance the quality and capability of the streamlined executive management team, and increase the depth of capability within the broader executive. As previously announced, the Company has also recently completed a strategy review and launched **OneQuickstep**, which will result in a simplified and more streamlined business. Given these changes, the Board has decided not to add any new non-executive Directors at this stage.

The Board will undertake a further review of skills required from the Director Group as the outcomes of the above changes become more apparent - paying particular attention to the strategic requirements of the business, diversity and affordability. These board changes and the continuing renewal process align with the **OneQuickstep** change program regarding cost reduction, lean implementation and productivity enhancement across the total business.

**-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, as well as Victorian-based Marand Precision Engineering.

Quickstep operates from state-of-the-art aerospace manufacturing facilities at Bankstown Airport in Sydney, NSW; a site for the advanced manufacturing of composite parts and R&D/ process development centre in Geelong, Victoria; and a sales/support office 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 military C-130J "Super Hercules" and commercial LM-100J 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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