

2019 ANNUAL GENERAL MEETING

Sydney, 22 October 2019 – Quickstep Holdings Limited (ASX:QHL), the manufacturer of advanced carbon fibre composites, confirms that its 2019 Annual General Meeting will be held at 2:00pm on **Thursday 21 November 2019** at the Austral Bricks Design Studio, 2 Barrack Street, Sydney NSW 2000.

Enclosed is a copy of the Notice of Meeting and Proxy Form for the meeting, which has been issued to shareholders today.

- ENDS -

For further information:

Mark Burgess – Managing Director
Quickstep Holdings Limited
p: +61 2 9774 0300
e: mburgess@quickstep.com.au

Tony Quick – Chair
Quickstep Holdings Limited
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About Quickstep Holdings

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace-grade advanced composite manufacturer in Australia, operating from state-of-the-art aerospace manufacturing facilities at Bankstown Airport in Sydney, NSW and a manufacturing and R&D/ process development centre in Geelong, Victoria. The group employs more than 245 people in Australia and internationally. More information about Quickstep is available at www.quickstep.com.au



Quickstep Holdings Limited

ACN 096 268 156

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

Date of Meeting

Thursday 21 November 2019

Time of Meeting

2:00pm (AEDT)

Place of Meeting

Austral Bricks Design Studio, 2 Barrack Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

This Annual General Meeting of Quickstep Holdings Limited (the “**Company**”) will be held on Thursday 21 November 2019 at the Austral Bricks Design Studio, 2 Barrack Street, Sydney, New South Wales, commencing at 2.00pm (AEDT) (the “**Meeting**”).

The Explanatory Statement that accompanies this Notice provides additional information on the matters to be considered at the Meeting. The Explanatory Statement and Proxy Form both form part of this Notice.

AGENDA

BUSINESS:

Financial Statements and Reports (No Resolution Required)

To receive and consider the financial statements for the year ended 30 June 2019 together with the Directors’ Report, Remuneration Report and the Auditor’s Report.

A copy of the 2019 Annual Report may be obtained from the Company’s website at

<https://www.quickstep.com.au/annual-reports/>

Resolution 1 – Adoption of Remuneration Report (Non-binding Resolution)

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company’s Directors’ Report for the year ended 30 June 2019 be adopted.”

Note: Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company’s or the Group’s key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member. However, a person (the “voter”) may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- (a) appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or*
- (b) the Chair and the appointment of the Chair as proxy does not specify how the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.*

Resolution 2 - Re-election of Director – Mrs Leanne Heywood

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mrs Leanne Heywood, a Director of the Company who retires in accordance with clause 13.5 of the Company’s Constitution and offers herself for re-election, be re-elected as a Director.”

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Resolution 3 - Re-election of Director – Mrs Elisabeth Mannes

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mrs Elisabeth Mannes, a Director of the Company who retires in accordance with clause 13.5 of the Company’s Constitution and offers herself for re-election, be re-elected as a Director.”

Resolution 4 – Re-election of Director – Mr Tony Henry James Quick

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Tony Quick, a Director of the Company who retires by rotation in accordance with clause 13.2 of the Company’s Constitution and offers himself for re-election, be re-elected as a Director.”

Resolution 5 – Grant of Rights to Managing Director under the Quickstep Incentive Rights Plan

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant to Mr Mark Burgess of 3,210,616 Rights under the Quickstep Incentive Rights Plan, as described in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director of the Company who is eligible to participate in the Quickstep Incentive Rights Plan and any associate of such a Director. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 6 – Ratification of prior issues of securities to the Company’s employees

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,808,920 Shares to the Company’s employees, for the purposes and on the terms set out in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

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Resolution 7 – Ratification of prior issues of securities to sophisticated and professional investors

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 125,000,000 Shares to sophisticated and professional investors, for the purposes and on the terms set out in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 8 – Approval of issue of securities under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, pursuant to and for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of (or the entry into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is expected to participate in the proposed issue, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), if this Resolution 8 is passed, or by any associates of those persons. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Other business

To consider any other business which may properly be brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

Jaime Pinto
Company Secretary
18 October 2019

NOTICE OF ANNUAL GENERAL MEETING

NOTES

SNAPSHOT TIME:

The time nominated by the Board pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) for the purpose of determining voting entitlements at the Meeting is 7.00p.m. (AEDT) time on Tuesday 19 November 2019.

DIRECTING VOTES BY PROXY:

A Proxy Form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by phoning Computershare Investor Services on 1300 850 505. Alternatively, you may photocopy the enclosed form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. Alternatively, please visit **www.investorvote.com.au** and follow the instructions on the enclosed proxy form to complete and lodge the proxy online.

Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form otherwise your proxy will have a discretion to vote as he/she thinks fit.

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1 or 5 if the person is either a member of the Company's or Group's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on Resolutions 1 or 5 (as applicable).

However, the proxy may vote if the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's or Group's key management personnel.

Where the Chair is appointed proxy the Chair will vote in accordance with the Shareholder's directions as specified on the Proxy Form or, in the absence of such a direction, in favour of the Resolutions contained in this Notice. In exceptional circumstances, the Chair may change their voting intention, in which case an ASX announcement will be made. Where a Resolution relates to the remuneration of a member of the Company's or the Group's key management personnel, by not directing the Chair how to vote you will be directing the Chair to vote in favour of the Resolution in accordance with their voting intentions and expressly authorising them to exercise your proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Quickstep Holdings Limited ("**Company**").

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

The Directors recommend Shareholders read this Explanatory Statement in full before deciding how to vote on each of the Resolutions contained in the Notice.

Financial Statement and Reports

The Corporations Act requires the Company's financial statements and reports for the last financial year to be laid before the Meeting. The financial statements and reports are contained in the Company's 2019 Annual Financial Report, available from the Company's website:

[\(https://www.quickstep.com.au/annual-reports/\)](https://www.quickstep.com.au/annual-reports/)

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

The Company's auditor, KPMG, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the year ended 30 June 2019 is set out in the Directors' Report in the Company's Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Executive and Non-Executive Directors and key executive employees of the Company. A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Shareholders should note that pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company or the Directors. However, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company's 2020 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2020 Annual General Meeting proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company ("**Spill Resolution**").

If more than 50% of votes are cast in favour of a Spill Resolution, the Company would be required to convene an extraordinary general meeting ("**Spill Meeting**") within 90 days of the Company's 2020 Annual General Meeting. All of the Directors who were in office when the Company's 2020 Directors' Report was approved by the Directors, other than the Managing Director of the Company, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved would be the Directors of the Company.

Key management personnel details of whose remuneration are included in the Remuneration Report and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

Directors' Recommendation:

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

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Resolution 2 – Re-election of Director – Mrs Leanne Heywood

Clause 13.5 of the Constitution gives the Directors authority to appoint an additional Director provided that the total number of Directors does not exceed the maximum number specified by the Constitution. The person so appointed holds office until the next annual general meeting and is then eligible for re-election.

Mrs Leanne Heywood was appointed as an Independent Non-executive Director by the Board as a casual vacancy on 21 February 2019. Mrs Heywood retires in accordance with clause 13.5 of the Constitution and, being eligible, offers herself for re-election. As a new Director, and as contemplated by the ASX Corporate Governance Council Principles and Recommendations, Mrs Heywood underwent background checks prior to her appointment in February 2019.

Mrs Heywood brings experience as an ASX listed non-executive director, Audit and Risk committee and Nominations and Remuneration committee chair plus broad general management experience gained through an international career in the sales and distribution, mining, rural, government and not-for-profit sectors. Mrs Heywood is a non-executive director, Chair of the Audit Committee and member of the Nominations and Remuneration and Related Party committees for Orocobre Limited (ASX: ORE), a lithium miner with operations in Argentina, and a non-executive director of Midway Limited (ASX: MWY), a woodfibre processor and exporter with operations in Australia, New Zealand and Asia.

Mrs Heywood has extensive international and domestic marketing experience and brings international customer relationship management, stakeholder management (including governments and investment partners) and team leadership experience in China, Japan, Mongolia, Singapore, South America, Europe and India.

Mrs Heywood is an experienced leader of transformational change having led organizational restructuring, disposals and acquisitions, including integration. She has strong skills across Marketing, Business Analysis, Contracts, Procurement, Logistics, Accounting and Business Improvement along with an advanced ability to facilitate complex negotiations and a strong risk and compliance focus.

Mrs Heywood was named NSW Business Woman of the Year in 2019.

As at the date of this Notice Mrs Heywood has been a director of the Company for approximately eight months, is Chair of the Company's Audit, Risk and Compliance Committee and a member of the Remuneration, Nomination and Diversity Committee. In accordance with clause 13.5 of the Company's Constitution, Mrs Heywood is eligible to stand for re-election at this year's Annual General Meeting.

After appropriate consideration, and taking into account her past performance, contributions to the Group and the current and future needs of the Board and the Group, the Board's members (excluding Mrs Heywood) unanimously resolved that Mrs Heywood's distinct set of skills and experience, including in international sales, marketing and distribution and stakeholder management, is of obvious and on-going benefit to the Board. The Board also considered that Mrs Heywood's independence has not been impaired during her tenure and that she is therefore considered to be an independent Director.

Directors' Recommendation:

The Board (other than Mrs Heywood) recommends that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Director – Mrs Elisabeth Mannes

Mrs Elisabeth Mannes was appointed as an Independent Non-executive Director by the Board as a casual vacancy on 22 August 2019. Mrs Mannes retires in accordance with clause 13.5 of the Constitution and, being eligible, offers herself for re-election. As a new Director, and as contemplated by the ASX Corporate Governance Council Principles and Recommendations,

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Mrs Mannes underwent background checks prior to her appointment in August 2019.

Mrs Mannes is a highly experienced C-Suite executive with an international career that has spanned both the fast-moving consumer and industrial goods industries. She has extensive international and domestic, general and operations management experience and is currently the Executive General Manager of CHEP Australia Limited which is a wholly owned subsidiary of Brambles Limited (ASX:BXB).

Mrs Mannes brings global leadership skills and has an impressive depth and breadth of experience in operational excellence and business transformations and turnarounds. This has included managing for growth as well as business integrations. Prior to joining CHEP she was Executive General Manager of the Consumer and Industrial division of Pact Group Holdings (ASX:PGH), and previous to this she was Operations and Business Development Director of Tip Top, a division of George Weston Foods (GWF), a wholly owned subsidiary of Associated British Foods (ABF.L). Her skill set includes Business Strategy, P&L Management, Human Resources Management, Procurement, Operational Excellence and Engineering. She also has a strong compliance focus with deep knowledge of the practice of Quality Assurance and Health & Safety management. She is a Chartered Engineer (CEng) and a Fellow of the UK Institution of Mechanical Engineers (FIMechE).

She was a founder board member of the National Association of Women in Operations (NAWO).

As at the date of this Notice, Mrs Mannes has been a director of the Company for approximately two months, is a member of the Company's Audit, Risk and Compliance Committee and a member of the Remuneration, Nomination and Diversity Committee. In accordance with clause 13.5 of the Company's Constitution, Mrs Mannes is eligible to stand for re-election at this year's Annual General Meeting.

After appropriate consideration, and taking into account her past performance, contributions to the Group and the current and future needs of the Board and the Group, the Board's members (excluding Mrs Mannes) unanimously resolved that Mrs Mannes' distinct set of skills and experience, including in business strategy, human resources management, procurement, operational excellence and engineering, and the practice of Quality Assurance and Health & Safety management, is of obvious and on-going benefit to the Board. The Board also considered that Mrs Mannes' independence has not been impaired during her tenure and that she is therefore considered to be an independent Director.

Directors' Recommendation:

The Board (other than Mrs Mannes) recommends that Shareholders vote in favour of Resolution 3.

Resolution 4 – Re-election of Director – Mr Tony Henry James Quick

Mr Tony Quick retires by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election.

Mr Quick is the independent non-executive Chairman of Quickstep, joining the Company following a highly successful career in the aerospace and defence industries. After graduating from Cambridge University, Mr Quick spent most of his career in International Business Development, Program and Business Management. He joined an Aerospace composites business in 1988, managing Aerospace composite manufacture for an Airbus programme and in 1993 he joined Westland Helicopters in England, where he held senior international business development and program management roles. In October 2000, he left Westland to emigrate to Australia and, in 2001, set up GKN Aerospace Engineering Services Pty Ltd to service global demand for engineering services. GKN Aerospace Engineering Services Pty Ltd provided design services to the F-35 Joint Strike Fighter program for Lockheed Martin and Northrop Grumman and grew to employ more than 240 aerospace engineering staff in Australia. He was a Director and General Manager of that company until 2009. Mr Quick was the Director of the Defence Industry Innovation Centre, Enterprise Connect, from 2009 to 2011.

Mr Quick is also currently the Chair of DMTC Ltd, a research organisation part funded by the Department of Defence that brings together defence industry, universities and government

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research agencies to develop new materials and manufacturing technologies that will enhance Australia's defence industry capability.

Mr Quick's initial appointment as a Director was in February 2013 and he was re-elected to the Board at the Company's 2013, 2016 and 2018 Annual General Meetings. As at the date of this Notice, Mr Quick has been a Director for approximately six and ½ years and, in addition to chairing the Board, he is currently Chair on the Company's Remuneration, Nomination and Diversity Committee. In accordance with clause 13.2 of the Company's Constitution, Mr Quick is eligible to stand for re-election at this year's Annual General Meeting.

After appropriate consideration, and taking into account his past performance, contributions to the Group and the current and future needs of the Board and the Group, the Board's members (excluding Mr Quick) unanimously resolved that Mr Quick's distinct set of skills and experience, including his knowledge of composites manufacturing, experience in the defence and aerospace industries, experience with complex manufacturing systems, and his experience with Australian government, is of obvious and ongoing benefit to the Board. The Board also considered that Mr Quick's independence has not been impaired during his tenure and that he is therefore considered to be an independent Director.

Directors' Recommendation:

The Board (other than Mr Quick) recommends that Shareholders vote in favour of Resolution 4.

Resolution 5 – Grant of Rights to Managing Director under the Quickstep Incentive Rights Plan

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a Director of the Company.

ASX Listing Rule 10.12, exception 4 provides that approval under ASX Listing Rule 10.11 is not required where securities are to be issued to a person under an employee incentive scheme with approval under ASX Listing Rule 10.14. ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an 'employee incentive scheme' to certain parties, including a director, or an associate of a director.

Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 10.14 for the following grants of Rights to the Managing Director, Mr Mark Burgess:

- 1,070,205 Performance Rights forming part of Mr Burgess' STI for the 2019-2020 financial year (the "**2020 STI Offer**");
- 2,140,411 Performance Rights representing Mr Burgess' LTI for the 2019-2020 financial year (the "**2020 LTI Offer**");

(together, the "**Burgess Offer**").

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The number of Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package including the Rights for Mr Burgess' role is within the range of market practice for comparable roles in comparable ASX listed companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of the Rights to Mr Burgess.

ASX Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval for the Burgess Offer under ASX Listing Rule 10.14. The following information is provided in accordance with ASX Listing Rule 10.15:

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(a) The features of the Burgess Offer are summarised below:

Aspect	Details
Instrument	<p>The Quickstep Incentive Rights Plan authorises the granting of Rights to certain employees of the Group (including Directors employed in an executive capacity), in the form of (among others) Performance Rights and Deferred Rights. Each Right entitles the holder to one Share (or a cash equivalent based on the 20 trading day VWAP with such 20 trading day period to commence at the beginning of the first full trading day which commences at least 24 hours after the time that the Company releases to ASX its full year results to 30 June for the financial year preceding the date on which the Right is to vest).</p> <p>Performance Rights will vest when certain Performance Conditions are met. Deferred Rights will vest when certain service conditions are satisfied.</p>
Maximum number of Shares that may be acquired	<p>The maximum number of Rights that may be granted to Mr Burgess under the Burgess Offer is 3,210,616 Rights. Accordingly, the maximum number of Shares that can be acquired by Mr Burgess under the Burgess Offer is a total of 3,210,616 Shares.</p>
Amount payable for Rights	<p>No amount will be payable by Mr Burgess under the Burgess Offer for the Rights as they are part of the intended total remuneration package for the 2019-2020 financial year. No amount is payable on vesting or exercise of the Rights.</p>
Measurement Period	<p>The various measurement periods under the Burgess Offer are set out below: for the 2020 STI Offer, 1 July 2019 to 30 June 2020; and for the 2020 LTI Offer, 1 September 2019 to 31 August 2022; (each, a "Measurement Period").</p>
STI Conditions	<p>In order to be eligible for an STI, Mr Burgess must achieve certain KPIs that have been determined by the RN&D Committee and approved by the Board.</p> <p>After assessing the overall achievement of KPIs based on the above review process, the RN&D Committee recommends the total incentive to be paid to the executive for approval by the Board.</p> <p>The STI is paid 50% in cash and 50% by way of issues of Rights under the Quickstep Incentive Rights Plan or by direct issue of shares. No further Performance Conditions are imposed if the KPIs have been met.</p>

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Aspect	Details																					
LTI Conditions	<p>The 2020 LTI Offer is subject to a Performance Condition based on achieving TSR targets over the relevant Measurement Period. In summary, TSR combines Share price appreciation over a period and dividends paid during that period (assuming that they are reinvested into Shares) to show the total return to Shareholders over that period. When calculating the Company's TSR, its Share price at the beginning and end of the Measurement Period will be calculated as the 20 trading day VWAP with such 20 trading day period to commence at the beginning of the first full trading day which commences at least 24 hours after the time that the Company releases to ASX its full year results to 30 June for the financial year preceding the relevant date.</p> <p>For vesting to occur the Company's TSR over the Measurement Period must be positive (i.e. if Shareholders have not gained then the Performance Rights will not vest). If the Company's TSR is positive but the AOAI movement is negative over the Measurement Period then vesting, if any, will be at the discretion of the Board (i.e. only applies if the Company has outperformed a general fall in the market by protecting against a similar fall in the Company's Share price).</p> <p>If the Company's TSR is positive and the movement in the AOAI is also positive then the following vesting scale will apply:</p> <table><tr><th>Performance Level</th><th>Company's TSR Relative to AOAI Movement Over the Performance Period</th><th>Vesting %</th></tr><tr><td>Below Threshold</td><td><Increase in the AOAI</td><td>0%</td></tr><tr><td>Threshold</td><td>= Increase in the AOAI</td><td>25%</td></tr><tr><td></td><td>>100% of AOAI increase & <110% of AOAI increase</td><td>Pro-rata</td></tr><tr><td>Target</td><td>110% of AOAI increase</td><td>50%</td></tr><tr><td></td><td>>110% of AOAI increase & <120% of AOAI increase</td><td>Pro-rata</td></tr><tr><td>Stretch and above</td><td>120% of AOAI increase</td><td>100%</td></tr></table>	Performance Level	Company's TSR Relative to AOAI Movement Over the Performance Period	Vesting %	Below Threshold	<Increase in the AOAI	0%	Threshold	= Increase in the AOAI	25%		>100% of AOAI increase & <110% of AOAI increase	Pro-rata	Target	110% of AOAI increase	50%		>110% of AOAI increase & <120% of AOAI increase	Pro-rata	Stretch and above	120% of AOAI increase	100%
Performance Level	Company's TSR Relative to AOAI Movement Over the Performance Period	Vesting %																				
Below Threshold	<Increase in the AOAI	0%																				
Threshold	= Increase in the AOAI	25%																				
	>100% of AOAI increase & <110% of AOAI increase	Pro-rata																				
Target	110% of AOAI increase	50%																				
	>110% of AOAI increase & <120% of AOAI increase	Pro-rata																				
Stretch and above	120% of AOAI increase	100%																				

- (b) There is no amount payable by Mr Burgess under the Burgess Offer and no loan will be made to Mr Burgess in respect of the Burgess Offer.
- (c) Since the last ASX Listing Rule 10.14 approval, the following Rights have been issued to Directors under the Quickstep Incentive Rights Plan:

Name	Number of Rights received	Price for each Right	Date of Shareholder approval
Mr Mark Burgess	4,269,758 ⁽¹⁾	Nil	29 November 2018

⁽¹⁾ Further details regarding these Rights can be found in the 2018 notice of Annual General Meeting released to ASX on 30 October 2018.

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- (d) The persons who are eligible to participate in the Quickstep Incentive Rights Plan are employees of the Group (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Rights under the Quickstep Incentive Rights Plan. Mr Burgess is currently the only Director eligible to participate in the Quickstep Incentive Rights Plan.
- (e) It is proposed that the Rights will be granted to Mr Burgess as soon as practicable (and in any event within 12 months) after the date of the Meeting.
- (f) A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

Executive KMP remuneration is determined by the RN&D Committee, having regard to relevant market practices and the circumstances of the Company on an annual basis. It is the view of the RN&D Committee that it is in the interests of Shareholders for Mr Burgess to receive part of his total remuneration package in the form of at-risk securities that will vest based on Performance Conditions during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide securities to executive Directors of the Company instead of cash only. Further details in relation to Mr Burgess' remuneration are set out in the Company's 2019 Annual Report.

The Directors (with Mr Burgess abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Burgess. The Directors (excluding Mr Burgess) consider that the issue of the Rights to Mr Burgess is an appropriate form of remuneration for Mr Burgess and is part of a reasonable remuneration package (taking into account the Company's and Mr Burgess' circumstances).

Directors' Recommendation:

The Directors (other than Mr Burgess) unanimously recommend that Shareholders vote in favour of Resolution 5. Mr Burgess makes no recommendation in relation to this Resolution.

Resolution 6 – Ratification of prior issues of securities

On 26 March 2019, the Company issued 1,808,920 Shares for nil consideration to employees (the “**ESP Share Issue**”) under the terms of the Quickstep Exempt Employee Share Plan, an overview of which was provided in the Company's announcement dated 2 October 2018. The Shares were issued to recognise the contribution that Quickstep's employees make to the growing success of the business, and to further align employees' interests with those of the Company's Shareholders.

ASX Listing Rule 7.1 provides that a listed company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, including securities with rights of conversion to equity (such as an option), if the number of those Equity Securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without approval under ASX Listing Rule 7.1 (provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1. By ratifying these issues, the Company will retain the flexibility to issue Equity Securities in the next 12 months up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain shareholder approval.

ASX Listing Rule 7.5 contains certain requirements as to the content of a notice of meeting provided to Shareholders for the purposes of obtaining shareholder approval under ASX Listing Rule 7.4.

For the purposes of ASX Listing Rule 7.5, the following information is provided to Shareholders in respect of the ESP Share Issue:

EXPLANATORY STATEMENT

- (a) the total number of Shares issued under the ESP Share Issue was 1,808,920 Shares;
- (b) the Shares were issued for nil cash consideration;
- (c) the Shares were issued on the same terms as all other fully paid ordinary Shares in the Company;
- (d) the Shares were issued to employees of the Company pursuant to the terms of the Quickstep Exempt Employee Share Plan. An overview of the terms of the Quickstep Exempt Employee Share Plan is set out in the Company's announcement dated 2 October 2018;
- (e) no funds were raised as a result of the ESP Share Issue; and
- (f) a voting exclusion applies to Resolution 6 in the terms set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

Resolution 7 – Ratification of prior issues of securities

On 7 March 2019, the Company announced that it had received irrevocable commitments for a placement of ordinary shares raising \$10.625 million (before costs) at a price of \$0.085 per share under its ASX Listing Rule 7.1A capacity ("**March Placement**"). Upon settlement of the March Placement on 13 March 2019, the Company issued 125,000,000 Shares to sophisticated and professional investors without disclosure, under the exceptions provided in section 708 of the Corporations Act.

The March Placement was in addition to the \$1.65 million (before costs) raised from the Company's Share Purchase Plan (under ASX Listing Rule 7.2 Exception 15) also announced on 7 March 2019.

Approval is being sought under ASX Listing Rule 7.4.

ASX Listing Rule 7.5 contains certain requirements as to the content of a notice of meeting provided to Shareholders for the purposes of obtaining shareholder approval under ASX Listing Rule 7.4.

For the purposes of ASX Listing Rule 7.5, the following information is provided to Shareholders in respect of the March Placement:

- (a) the total number of Shares issued under the March Placement was 125,000,000 Shares;
- (b) the Shares were issued at an issue price of \$0.085 per Share;
- (c) the Shares were issued on the same terms as all other fully paid ordinary Shares in the Company;
- (d) the Shares were issued to professional and sophisticated investors, including existing Shareholders and new investors introduced to the Company by Curran & Co., Sole Book Runner and Lead Manager to the placement. None of these investors were related parties of the Company;
- (e) the Company raised \$10.625 million (before costs) from the issue of Shares and the funds are being used to strengthen Quickstep's balance sheet to allow flexibility to accelerate future growth projects and reduce the Company's level of debt; and
- (f) a voting exclusion applies to Resolution 7 in the terms set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Resolution 8 – Approval of issue of securities under ASX Listing Rule 7.1A

ASX Listing Rule 7.1 permits entities to issue up to 15% of their issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

EXPLANATORY STATEMENT

ASX Listing Rule 7.1A permits eligible entities which have obtained shareholder approval by special resolution to issue Equity Securities representing up to an additional 10% of their issued capital by placements over a 12 month period after the annual general meeting ("**Additional Placement Capacity**").

The Company seeks Shareholder approval under Resolution 8 to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (set out in paragraph (d) below).

Relevant Requirements of ASX Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it has a market capitalisation of approximately \$88.8 million as at 15 October 2019.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the Meeting. A resolution under ASX Listing Rule 7.1A cannot be put at any other Shareholder meeting. As a special resolution, Resolution 8 requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

(c) Equity Securities

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company has only one class of Equity Securities quoted on ASX, being fully paid ordinary Shares.

(d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity

If Resolution 8 is passed, the Company may issue or agree to issue, during the period of approval, the number of Equity Securities calculated in accordance with the following formula in ASX Listing Rule 7.1A.2:

(AxD)-E

Where:

A	The number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue: <ul style="list-style-type: none">• plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;• plus the number of partly paid ordinary securities that became fully paid in the 12 months;• plus the number of fully paid ordinary securities issued in the 12 months with the approval of shareholders under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval pursuant to Listing Rule 7.1 or ratification pursuant to Listing Rule 7.4;• less the number of fully paid ordinary securities cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

EXPLANATORY STATEMENT

(e) Interaction between ASX Listing Rules 7.1 and 7.1A

The Additional Placement Capacity under ASX Listing Rule 7.1A is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company has 710,307,982 Shares on issue as at the date of this Notice. If Resolution 8 is passed, as at the date of this Notice, the Company will be permitted to issue up to:

- 106,546,197 Equity Securities under ASX Listing Rule 7.1; and
- 71,030,798 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in paragraph (d) above).

The effect of Resolution 8 will be to allow the Company to issue securities under ASX Listing Rule 7.1A without using the Company's placement capacity under ASX Listing Rule 7.1.

Information for Shareholders as required by ASX Listing Rule 7.3A

The Company notes that proposed amendments to the ASX Listing Rules (which ASX released on 28 November 2018) are scheduled to come into force on 1 December 2019 (or such other date as determined by ASX) (**Listing Rules Amendment Date**). Some of the proposed changes relate to the information requirements of Listing Rule 7.3A which will apply to the Company for the purposes of its next Annual General Meeting (in 2020). For the purposes of this Notice and this Explanatory Statement, the Company has provided all information required by existing Listing Rule 7.3A and where relevant has also provided practical commentary in relation to the proposed new Listing Rules as they relate to this Resolution.

In accordance with ASX Listing Rule 7.3A, information is provided in relation to the Additional Placement Capacity as follows:

(a) Minimum price

The issue price of the new Equity Securities will be no lower than 75% of the VWAP for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities to be issued is agreed; or
- if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If Resolution 8 is passed and the Company issues Equity Securities under the Additional Placement Facility, existing Shareholders' economic interests may be diluted if the Equity Securities are issued at a discount. Further, existing Shareholders' voting power in the Company will be diluted as shown in the table below, by up to 9.09%.

There is a risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Shareholder approval at the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities, and also on the Company's Share price post issue of the Equity Securities.

The following table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares as at the date of this Notice for variable "A".

EXPLANATORY STATEMENT

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue as at the date of this Notice. The number of Shares may increase as a result of issues of Shares that do not require Shareholder approval (for example a pro rata entitlement issue or scrip issued under a takeover offer) or future placements under ASX Listing Rule 7.1 that are approved by Shareholders in the future; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market Shares price (which, for the purposes of this table, is \$0.125 as at 15 October 2019).

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0625 Assuming 50% decrease in Issue Price	\$0.125 Issue Price	\$0.1875 50% increase in Issue Price
Current Variable A (710,307,982 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	71,030,798 Shares	71,030,798 Shares	71,030,798 Shares
	Funds raised	\$4,439,425	\$8,878,850	\$13,318,275
50% increase in current Variable A (1,065,461,973 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	106,546,197 Shares	106,546,197 Shares	106,546,197 Shares
	Funds raised	\$6,659,137	\$13,318,275	\$19,977,412
100% increase in current Variable A (1,420,615,964 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	142,061,596 Shares	142,061,596 Shares	142,061,596 Shares
	Funds raised	\$8,878,850	\$17,757,700	\$26,636,549

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- No Options are exercised into Shares before the date of the issue of the Equity Securities under the Additional Placement Capacity.
- The table does not show an example of the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A on the basis of the Company's current issued share capital, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional Placement Capacity consists only of Shares.

EXPLANATORY STATEMENT

- The issue price is assumed to be the Share price of \$0.125 at market close on 15 October 2019 (rather than being based on the 15 day VWAP).
- In each case, an issue of the maximum number of Shares under the Additional Placement Capacity would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares, existing Shareholders would have 710,307,982 votes out of a total post-issue number of Shares of 781,338,780, representing 90.9% of the post-issue total number of Shares (or a dilution of 9.09%).

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 21 November 2019 (the date of this Meeting) and expires on the earlier of:

- the date which is 12 months after the date of the Meeting; or
- the date that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (significant change to nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking),

(the “**Placement Period**”).

The Company notes that on and from the Listing Rules Amendment Date the Placement Period will be the period from the date of the Annual General Meeting until the earlier of the following to occur:

- the date that is 12 months after the date of the Annual General Meeting;
- the time and date of the Company’s next Annual General Meeting; and
- the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

The Company will only issue new Equity Securities during the Placement Period. The approval will cease to be valid in the event that Shareholders’ approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

(d) Purposes for which the new Equity Securities may be issued

The Company may seek to issue new Equity Securities for cash consideration to raise funds to finance further developments and commercialisation of the Company’s technology, for capital expenditure on other projects, and/or for general working capital. Technically, as at the date of this Notice, the Company may seek to issue the Equity Securities for non-cash consideration. However, given the likely introduction of revised ASX Listing Rules on the Listing Rules Amendment Date, the option to issue Equity Securities under ASX Listing Rule 7.1A for non-cash consideration will be practically unavailable to the Company from the Listing Rules Amendment Date because the revised ASX Listing Rules only allow Securities to be issued under ASX Listing Rule 7.1A for cash consideration.

(e) Allocation policy

The Company’s allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing;
- the effect of the issue of new Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

EXPLANATORY STATEMENT

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or an associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A on the issue of any new Equity Securities.

(f) Details of Equity Securities issued under earlier placement capacity approval

As at the date of this Notice, the total number of Equity Securities issued by the Company in the 12 months preceding the date of the Meeting is 146,692,041, representing 26.03% of the total number of Equity Securities on issue at the commencement of the 12 month period.

Set out below are details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting (as at the date of this Notice).

Date of issue:	20 December 2018
Number issued and type of security issued:	412,376 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Issued to senior management in satisfaction of vested rights issued pursuant to the terms of Executive Contracts of Employment.
Price:	\$0.101 per Share.
Discount to market price (if any):	412,376 Shares at a deemed price of \$0.101 per Share were issued at a 44.3% premium to the closing price on 20 December 2018 of \$0.07.
Total non-cash consideration received:	Pursuant to Executive Contracts of Employment.
Current value of that non-cash consideration:	\$51,547 (being 412,376 Shares at the closing Share price on 15 October 2019 of \$0.125).

Date of issue:	13 March 2019
Number issued and type of security issued:	125,000,000 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Sophisticated and professional investors, including existing Shareholders and new investors introduced to the Company by Curran & Co., Sole Book Runner and Lead Manager to the placement announced to ASX on 7 March 2019.
Price:	\$0.085 per Share
Discount to market price (if any):	N/A
Total cash consideration received:	\$10.625 million (before costs)
Amount of cash consideration spent:	\$10.625 million
Use of cash consideration:	Funds raised pursuant to the Placement was used to strengthen Quickstep's balance sheet to allow flexibility to accelerate future growth projects and reduce the Company's level of debt.
Intended use for remaining amount of cash (if any):	All cash has been utilised.

EXPLANATORY STATEMENT

Date of issue:	26 March 2019
Number issued and type of security issued:	1,808,920 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Issued to employees pursuant to the terms of the Quickstep Exempt Employee Share Plan (Quickstep ESP).
Price:	\$nil per Share.
Discount to market price (if any):	1,808,920 Shares at a deemed price of \$0.00 per Share were issued at a 100% discount to the closing price on 26 March 2019 of \$0.084.
Non-cash consideration paid:	Pursuant to the Quickstep ESP announced on 2 October 2018.
Current value of that non-cash consideration:	\$226,115 (being 1,808,920 Shares at the closing Share price on 15 October 2019 of \$0.125).

Date of issue:	10 April 2019
Number issued and type of security issued:	19,470,745 Shares
Summary of terms:	Fully paid ordinary shares. Pursuant to the terms of a share purchase plan announced on the ASX on 7 March 2019.
Names of persons who received securities or basis on which those persons was determined:	Shareholders of the Company who were deemed Eligible Shareholders in accordance with the terms of the Share Purchase Plan Offer Document lodged with ASX on 13 March 2019.
Price:	\$0.085 per Share.
Discount to market price (if any):	N/A
Total cash consideration received:	\$1.65 million (before costs)
Amount of cash consideration spent:	Nil
Use of cash consideration:	Funds raised pursuant to the Share Purchase Plan were used to strengthen Quickstep's balance sheet to allow flexibility to accelerate future growth projects and reduce the Company's level of debt.
Intended use for remaining amount of cash (if any):	All cash has been utilised.

Date of issue:	To be issued between the date of this Notice and the Annual General Meeting
Number issued and type of security issued:	1,294,981 Shares
Summary of terms:	Fully paid ordinary shares.
Names of persons who received securities or basis on which those persons was determined:	Issued to senior management pursuant to the terms of Executive Contracts of Employment.
Price:	\$0.1168 per Share.
Discount to market price (if any):	No discount. Issued at VWAP for the 20 days starting 27 August 2019 and ending 23 September 2019.
Total non-cash consideration received:	Pursuant to Executive Contracts of Employment.
Current value of that non-cash consideration:	\$161,872.63 (being 1,294,981 Shares at the closing Share price on 15 October 2019 of \$0.125).

EXPLANATORY STATEMENT

(g) Voting exclusion

A voting exclusion statement is included in this Notice.

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

GLOSSARY

In this Explanatory Statement, Notice and Proxy Form:

Additional Placement Capacity means the placement facility to issue Equity Securities representing up to 10% of the Company's issued capital pursuant to ASX Listing Rule 7.1A.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual General Meeting means an annual general meeting of the Company.

AOAI means the All Ordinaries Accumulation Index.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor's Report means the auditor's report included in the Company's annual report for the year ended 30 June 2019.

Board means the board of directors of the Company.

Chair means the chair of the Meeting.

Chairman means the chairman of the Company.

Company means Quickstep Holdings Limited (ACN 096 268 156).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Deferred Right means a Right that vests if the relevant service conditions are satisfied.

Directors means the current directors of the Company.

Directors' Report means the directors' report included in the Company's annual report for the year ended 30 June 2019.

Equity Securities has the same meaning as in the ASX Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and any of its subsidiaries.

KMP means key management personnel of the Company.

KPI means a key performance indicator.

LTI means long term incentive.

Managing Director means the managing director of the Company appointed in accordance with clause 17.1 of the Constitution.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this notice of Annual General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to acquire a Share.

Participant means those persons who hold Rights issued under the Quickstep Incentive Rights Plan.

Performance Condition means a vesting condition based on performance against an indicator that is linked to Shareholder benefit.

Performance Right means a Right that vests based on satisfaction of a Performance Condition.

Proxy Form means the proxy form accompanying the Notice.

GLOSSARY

Quickstep means the Company.

Quickstep Incentive Rights Plan means the Company's incentive rights plan as amended from time to time.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2019.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Right means an entitlement issued under the Quickstep Incentive Rights Plan in the form of either a Deferred Right or a Performance Right.

RN&D Committee means the Company's Remuneration, Nomination and Diversity Committee.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

STI means short term incentive.

TRP means total remuneration package.

TSR means total shareholder return.

VWAP means volume weighted average price.

\$ means Australian dollars unless otherwise stated.



QHL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 19 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Quickstep Holdings Limited hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Quickstep Holdings Limited to be held at Austral Bricks Design Studio, 2 Barrack Street, Sydney NSW 2000 on Thursday, 21 November 2019 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mrs Leanne Heywood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mrs Elisabeth Mannes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Mr Tony Henry James Quick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Rights to Managing Director under the Quickstep Incentive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issues of securities to the Company's employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issues of securities to sophisticated and professional investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of issue of securities under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

QHL

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