

UPDATED SECURITY TRADING POLICY

Friday 23 April 2021: Quickstep Holdings Limited (ASX: QHL) releases its updated Security Trading Policy in accordance with ASX listing rule 12.10.

The updated Security Trading Policy has been approved by the Board.

Authorised by:

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About Quickstep Holdings

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace composite business in Australia, with facilities in Sydney, Geelong, Melbourne and Houston. The group employs more than 270 people in Australia and internationally. More information about Quickstep is available at www.quickstep.com.au.

QUICKSTEP HOLDINGS LIMITED

POLICY FOR TRADING IN COMPANY SECURITIES

I PURPOSE AND SCOPE

The Company wishes to ensure that its stakeholders have confidence in the trading activities of the Board and management of the Company in respect of the Company securities. This policy governs how the Company's Directors, Officers, and Key Management Personnel trade in the Company's securities.

The Directors and Key Management Personnel must use all reasonable endeavours to ensure that, their Associates and if they have a reportable interest in the Company's securities as defined by the ASX Listing Rules and Corporations Act due to a relationship with a third party, that third party complies with this policy as if they were a Director or member of Key Management Personnel.

2 DEFINITIONS

In this policy:

"Associates" in relation to a Director, Officer or member of Key Management Personnel includes:

- (i) their spouse or partner;
- (ii) any of their children (including step-children) less than 18 years old;
- (iii) their nominee, including an investment manager managing funds on their behalf;
- (iv) a company which they or their family control;(v)a trust of which they, any member of their immediate family, or any family controlled company, are the trustee or beneficiary; and
- (vi) a person in partnership with them or any of their Associates mentioned above (acting in their capacity as such).

"Company" means Quickstep Holdings Limited.

"Key Management Personnel" is defined by AASB 124 and includes the Chief Executive Officer ("CEO") and executive managers and all other persons, including consultants having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

"Inside Information" means information concerning the Company's financial position, strategy or operations, which, if made public, would be likely to have a material impact on the price of the Company's securities.

“Trade” means to:

- a) Buy or sell the Company’s securities.
- b) Cause or procure anyone else to buy or sell the Company’s securities.
- c) Communicate the information to any person if they know or ought to know that the other person will use the information, directly or indirectly, for dealings in the Company’s securities.

3 POLICY

The Company acknowledges that from time to time, Directors, Officers and members of Key Management Personnel may in the course of their duties be made aware of Inside Information in respect of the Company, which for a period of time may not be disclosed to the public under the terms of the continuous disclosure obligations of the Listing Rules and the Corporations Act 2001 (Cth).

- a) The Company requires its Directors, Officers and Key Management Personnel **not** to Trade in the Company’s securities where the person reasonably believes that they may have information which could constitute Inside Information.
- b) Where a relevant member of the Board or Key Management Personnel is in possession of Inside Information, they should not Trade for 24 hours after the release of such information to the public through the Company’s announcements to the market.
- c) Where a Director or Officer or member of Key Management Personnel intends to Trade in the Company’s securities and that person is unsure that they may have information which could constitute Inside Information, that person shall first notify the CEO to seek clarification.
- d) Where the CEO intends to Trade in the Company’s securities and that person is unsure that they may have information which could constitute Inside Information, that person shall first notify the Chairman to seek clarification.

4 PROHIBITED PERIODS

The Company requires Directors and Key Management Personnel **not** to Trade in the Company’s securities within the following periods (**prohibited periods**):

- a) For half year and full year financial reports the prohibited period commences from the end of the financial period until the day after the release of the relevant report on ASX.
- b) For other major commercial events, including a capital raising the prohibited period commences from the date a decision is taken by the Board or Executive Committee to the day after the relevant release to ASX.
- c) Any other period determined by the Board from time to time and notified to the Directors, Officers and Key Management Personnel.

5 NOTIFICATION OF EXECUTED TRADES AND APPROVAL

Directors, Officers and the CEO must seek the written clearance of the Chair regarding any proposed transaction in the Company's securities.

The Chair and other Key Management Personnel must seek the written clearance of the CEO regarding any proposed transaction in the Company's securities.

Following an approved transaction, the person undertaking Trading must notify the company secretary immediately to allow for any appropriate announcements to be made to ASX.

Where clearance is required to transact in the Company's securities during a prohibited period, the request should be made in writing. Approval for the transaction (if granted) will then be given in writing.

6 EXCLUSIONS FROM THE TRADING POLICY

The following are excluded from the provisions of this policy:

- a) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) where a restricted person is a trustee, trading in the securities of the entity by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- d) undertakings to accept, or the acceptance of, a takeover offer;
- e) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- f) the issue by the Company of the Company's securities as part of performance based remuneration;
- g) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
 - the restricted person did not enter into the plan or amend the plan during a prohibited period;
 - the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to trade; and
 - the entity's trading policy does not allow the restricted person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances;

- h) bona fide gifts of the Company's securities to a Director, Officer or Key Management Personnel by a third party;
- i) where the beneficial interest in the relevant Company security does not change;
- j) transactions conducted between a Director, Officer or Key Management Personnel and their spouse, civil partner, child, step-child or other close family member;
- k) cancellation of the Company's securities as a result of failure to vest or other forfeiture of securities received by Key Management Personnel as part of performance based remuneration; and
- l) vesting of the Company's securities as a result of meeting performance hurdles or release of the Company's securities from holding lock or holding term in respect of securities received by Key Management Personnel as part of performance based remuneration.

7 EXCEPTIONAL CIRCUMSTANCES

Upon prior written clearance a Director, Officer or member of Key Management Personnel who is not in possession of inside information may be permitted to trade during prohibited periods in exceptional circumstances including if they are subject to severe financial hardship.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the Company. A tax liability of such a person would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A tax liability relating to securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining prior written clearance to sell or otherwise dispose of securities during a prohibited period unless the person has no other means of satisfying the liability.

Exceptional circumstances also includes if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of the entity or there is some other overriding legal or regulatory requirement for him or her to do so.

The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances identified in the policy can only be made by the designated officer(s) under the policy for this purpose. In recognition of the case that exceptional circumstances, by their nature, cannot always be specified in advance, it is envisaged that there may be other circumstances, which have not been identified in the policy, that may be deemed exceptional by the Chair or the CEO (as appropriate) and where prior written clearance is granted to permit trading.

The person seeking clearance to trade must satisfy the designated officer(s) that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

8 CLEARANCE TO TRADE

The following provisions apply to a clearance to trade granted under this policy:

- a) a clearance to trade will generally be valid for the period of two weeks unless the Company determines that another period is applicable;
- b) a clearance to trade can be given or refused by the Company in its discretion, without giving any reasons;
- c) a clearance to trade is not an endorsement of the proposed trade and the person doing the trading is individually responsible for their investment decisions and their compliance with the insider trading laws;
- d) the insider trading laws may be applicable to a trade even though a clearance to trade has been granted by the Company;
- e) a clearance to trade can be withdrawn at any time if new information comes to light or there is a change in circumstances;
- f) if a person comes into possession of inside information after a clearance to trade is received, the person must not trade despite having received the clearance;
- g) the decision to refuse clearance is final and binding on the person seeking clearance; and
- h) if clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

9 PRIMACY OF INSIDER TRADING LAWS

This policy prohibits any conduct that is in breach of insider trading laws.

Under the insider trading laws, a person who possesses Inside Information about an entity's securities is generally prohibited from trading in those securities and this applies even where:

- a) the trading occurs at a time that would otherwise be within a permitted trading window or outside a prohibited period specified in this policy;
- b) the trading falls within an exclusion in this policy; or
- c) the person has been given clearance to trade (whether in exceptional circumstances or otherwise).

Any person covered by this policy should, before they trade in the Company's securities, carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time and, if they have any doubt on that score, they should not trade.

10 HEDGING UNVESTED ENTITLEMENTS

Entitlements under the Company's equity based incentive plans are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with the Company's objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.

All participants in an equity-based employee incentive plan (and closely related parties of such persons) are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities or any vested entitlement in the Company's securities that remains subject to a holding lock.

Notwithstanding this restriction, such plan participants (and closely related parties of such persons) may enter into hedging transactions in respect of the Company's securities:

- a) held outside of any equity based performance plan and that do not relate to an element of remuneration from the Company; or
- b) once the entitlement to the securities has vested and the securities are not subject to a holding lock.

However, it must be ensured that entry into any hedging transaction occurs outside the Company's prohibited periods and otherwise complies with this policy.

Sponsor: Company Secretary	Title: Quickstep Securities Trading Policy	Review Date: April 2021
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