



ASX Release: 20 October 2023

## Notice of Annual General Meeting and Proxy Form

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A Notice of Annual General Meeting, Shareholder Access Notice and Proxy Form of Quickstep Holdings Limited (ASX:QHL) are attached. These documents will be sent to shareholders today.

The Annual General Meeting will be held on Tuesday 21 November 2023 virtually using a webcasting facility, commencing at 2:00pm (AEDT).

Authorised for release by the Board of Directors

### About Quickstep Holdings

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace composite business in Australia, with facilities in Sydney, Geelong, Melbourne and Dallas. The group employs more than 290 people in Australia and internationally. More information about Quickstep is available at [www.quickstep.com.au](http://www.quickstep.com.au)



## **Quickstep Holdings Limited**

ACN 096 268 156

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# **NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT**

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### **Date of Meeting**

Tuesday 21 November 2023

### **Time of Meeting**

2:00pm (AEDT)

### **Place of Meeting**

To be held virtually via a webcasting facility

The meeting will be held virtually via a webcasting facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please follow the instructions outlined in this Notice. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice.

## NOTICE OF ANNUAL GENERAL MEETING

This Annual General Meeting of Quickstep Holdings Limited (the “**Company**”) will be held on Tuesday 21 November 2023 virtually using a webcasting facility, commencing at 2:00pm (AEDT) (the “**Meeting**”).

Instructions for attending the virtual meeting are set out in the Notes section below.

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 financial year ended 30 June 2023 together with the Directors' Report, Remuneration Report and the Auditor's Report.

A copy of the 2023 Annual Report may be obtained from the Company's website at <https://www.quickstep.com.au>

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#### **Resolution 1 – Adoption of Remuneration Report**

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 financial year ended 30 June 2023 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.

The term “closely related party” in relation to a member of the key management personnel includes a spouse, child, dependant and certain other close family members as well as any companies controlled by the member.

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#### **Resolution 2 – Re-election of Director – Mr Patrick Largier**

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

***“That Mr Patrick Largier, a Director of the Company who retires by rotation in accordance with clause 13.3(b) of the Company's Constitution and offers himself for re-election, be re-elected as a Director.”***

## NOTICE OF ANNUAL GENERAL MEETING

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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 by rotation in accordance with clause 13.3(b) of the Company’s Constitution and offers herself for re-election, be re-elected as a Director.”***

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### Resolution 4 – 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 10.14.1 and for all other purposes, approval is given for the grant to Managing Director, Mr Mark Burgess of 567,739 Rights under the Quickstep Incentive Rights Plan, as described in the Explanatory Statement.”***

#### Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any Director of the Company or an associate of a Director who is eligible to participate in the Quickstep Incentive Rights Plan or by an associate of those persons. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) the holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As required by the Corporations Act, no member of the Company's key management personnel or a closely related party of any such member may vote as proxy on Resolution 4 unless:

- (a) the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 4; or
- (b) the person is the chair of the meeting and votes as a proxy appointed by writing that expressly authorises the chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Company's key management personnel.

## NOTICE OF ANNUAL GENERAL MEETING

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### Resolution 5 – 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 5 by or on behalf of any person who is expected to participate in, 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) or by an associate of those persons. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) the holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### Resolution 6 – Approval of 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 7.2, exception 13(b) and for all other purposes, the Quickstep Incentive Rights Plan (and future issues to eligible employees under the Quickstep Incentive Rights Plan from the date of this Meeting for the next 3 years), as described in the Explanatory Statement, be approved.”***

#### **Voting Exclusions**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is eligible to participate in the Quickstep Incentive Rights Plan or by an associate of those persons. However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) the holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (d) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on

## NOTICE OF ANNUAL GENERAL MEETING

*the resolution; and*

- (e) *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

As required by the Corporations Act, no member of the Company's key management personnel or a closely related party of any such member may vote as proxy on Resolution 6 unless:

- (a) *the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 6; or*
- (b) *the person is the chair of the meeting and votes as a proxy appointed by writing that expressly authorises the chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Company's key management personnel.*

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### Resolution 7 – External Auditor Appointment

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

***“That, subject to the consent of ASIC being received by the Company for KPMG to resign as auditor for the Company, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd having been nominated in accordance with Section 328B(1) of the Act, be appointed as auditor of the Company.”***

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### 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

Myron Zlotnick  
Company Secretary  
16 October 2023

## NOTICE OF ANNUAL GENERAL MEETING

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### 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) on Sunday 19 November 2023.

#### ACCESSING THE VIRTUAL MEETING:

The Board has decided that the Meeting will be held virtually. It is intended to conduct a poll on all resolutions set out in the Notice.

Shareholders attending the Meeting virtually will be able to ask questions and vote online during the Meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/ML9J2UL> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting at **1:30PM** on **21 November 2023**. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxy holders will need to contact Computershare prior to the meeting to obtain their unique email invitation link.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxy holders will need to contact Computershare on **+61 3 9415 4024** one hour prior to the meeting to obtain their unique email invitation link.
3. Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

Please read the "Online Meeting User Guide" at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide) for further instructions on how to participate online. We recommend that you read this guide carefully before the Meeting to ensure your technology is ready (for example to ensure that your internet browser is compatible with the online portal).

To listen via audio only and be able to ask audio questions:

Shareholder Audio Line: **1800 558 698 or +61 2 9007 3187**

#### Q&A via phone:

Please see instructions that are located below the broadcast on the virtual meeting platform.

## NOTICE OF ANNUAL GENERAL MEETING

### Live Online Voting

Shareholders and proxyholders will be able to vote at the Meeting online by visiting <https://meetnow.global/ML9J2UL> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge and Firefox).

### Questions

Shareholders are encouraged to direct questions to the Company or auditor by email at [info@quickstep.com.au](mailto:info@quickstep.com.au) so that they are received not later than 7.00pm Friday, 17 November 2023. Please use the email subject "2023 AGM Question".

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website (ASX: QHL) and on its website at <https://www.quickstep.com.au/announcement/>. Any Shareholders who wish to attend the Meeting online should therefore monitor the Company's website and its ASX announcements for any updates about the Meeting.

### 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](http://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 3 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 4 (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.

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### 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 2023 Annual Financial Report, available from the Company's website: <https://www.quickstep.com.au>

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.

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### Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2023 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 executives 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 2024 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2024 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 a general meeting ("**Spill Meeting**") within 90 days of the Company's 2024 Annual General Meeting. All of the Directors who were in office when the Company's 2024 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.

## EXPLANATORY STATEMENT

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### **Resolution 2 – Re-election of Director – Mr Patrick Largier**

Mr Patrick Largier retires by rotation in accordance with clause 13.3(b) of the Company's Constitution and, being eligible, offers himself for re-election.

Mr Largier is an experienced non-executive director and has over 35 years' executive experience in the oil, chemicals and industrial sectors in Australia, the UK and South Africa. In addition, he has served as a non-executive director of a broad range of industrial companies over the past decade.

Over his executive career, he has a track record of implementing successful turnaround strategies for medium size multinational businesses and then moving these businesses into growth mode, utilising both organic and M&A strategies to deliver record profits.

For example, as Managing Director of Ludowici, an ASX listed global specialist mining services company with operations across five continents, Mr Largier led the turnaround of the business followed by an aggressive growth strategy. This led to the eventual sale of the company to Danish group FLSmidth in 2012, delivering a very successful outcome for shareholders.

In addition, over 15 years with ICI and Orica – the latter being the largest industrial explosives business in the world – Mr Largier delivered record results for several businesses and divisions within the company and eventually became General Manager – Strategy & Acquisitions on Orica's global executive leadership team.

Mr Largier is currently an independent non-executive director of several private and private equity companies, operating both in Australia and overseas.

Mr Largier holds a BSc in Chemical Engineering (with Honours) from the University of Cape Town in South Africa and has completed the Advanced Management Program (AMP) at Harvard Graduate School of Business in Boston. He is a graduate of the Australian Institute of Company Directors (GAICD).

Mr Largier was appointed as Chair of the Board effective on 1 September 2020.

After considering the current and future needs of the Board and the Group, the Board's members (excluding Mr Largier) resolved that Mr Largier's skills and experience, including as a non-executive director and chairman, is of ongoing benefit to the Board. As a former ASX listed managing director and as a non-executive director, he has a strong track record in combining operational insight, strategy, organic growth initiatives and M&A to deliver long term benefit to businesses and shareholders.

The Board considers that Mr Largier'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 Largier) recommends that Shareholders vote in favour of Resolution 2.

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

Mrs Elisabeth Mannes retires by rotation in accordance with clause 13.3(b) of the Company's Constitution and, being eligible, offers herself for re-election.

Mrs Mannes is a highly experienced C-Suite executive with an international career of over 40 years that has spanned both the fast-moving consumer and industrial goods industries. She has extensive international and domestic, general and operations management experience and was most recently 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 a proven track record of driving value by leading complex businesses through strategic, operational, and cultural challenges within competitive commercial environments. Prior to joining Brambles she was Executive General Manager of the Consumer and Industrial division of Pact Group Holdings (ASX:PGH), and prior 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

## EXPLANATORY STATEMENT

includes Business Strategy, Financial Management, Supply Chain Optimisation, People & Culture, Customer and Operational Excellence, Risk Management, ESG/Sustainability. She is a Chartered Engineer (CEng) and a Fellow of the UK Institution of Mechanical Engineers (FIMechE). She holds an MBA and has completed the Advanced Management Programme (AMP) at INSEAD. She is a graduate of the Australian Institute of Company Directors (GAICD) and was a founder board member of the National Association of Women in Operations (NAWO).

Mrs Mannes is Chair of the Company's Remuneration, Nomination and Diversity Committee and a member of the Company's Audit, Risk and Compliance Committee

The Board's members (excluding Mrs Mannes) have resolved that Mrs Mannes' distinct set of skills and experience, including in business strategy, People & Culture, Customer & Operational excellence, ESG and Risk Management, are of 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.

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### **Resolution 4 – 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 8 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 10.14.1. ASX Listing Rule 10.14.1 requires a listed entity to obtain shareholder approval for the issue of securities under an 'employee incentive scheme' to a director.

Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 10.14.1 for the following grant to the Managing Director, Mr Mark Burgess of 567,739 Performance Rights representing Mr Burgess' LTI for the 2023-2024 financial year (the "**Burgess Offer**").

This approval is sought for an offer for 2024 only.

If approval is given under ASX Listing Rule 10.14.1, approval is not required under ASX Listing Rule 7.1.

The Directors are comfortable that the grant of the Rights under the Burgess Offer 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.

If Resolution 4 is passed, the Company will proceed with the Burgess Offer. If Resolution 4 is not passed, the Company will not be able to proceed with the Burgess Offer as shareholder approval is required for the issue of securities to a director.

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 10.14.1. The following information is provided in accordance with ASX Listing Rule 10.15:

- (a) The Company is seeking Shareholder approval for the grant of Performance Rights to Mr Mark Burgess who is a Director of the Company (being the Managing Director of the Company).

## EXPLANATORY STATEMENT

(b) Details of Mr Burgess' current total remuneration package are:

Guaranteed	Base Salary	\$483,567	
	Super	\$27,397	
At risk	STI (maximum)	50% of total fixed remuneration	Cash
	LTI (maximum)	50% of total fixed remuneration	Performance rights

(c) Previously, Mr Burgess has been issued 1,967,309 Rights and 480,972 Shares under the Quickstep Incentive Rights Plan and no acquisition price has been paid by Mr Burgess for those securities as they were part of his remuneration package.

(d) 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.

(e) 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 a VWAP calculated over the 20 trading day period up to (and including) the date as at which the market value is being measured) or a combination of Shares and cash as determined by the Board.</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	The maximum number of Rights that may be granted to Mr Burgess under the Burgess Offer is 567,739 Rights. Accordingly, the maximum number of Shares that can be acquired by Mr Burgess under the Burgess Offer is a total of 567,739 Shares.
Amount payable for Rights	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 2023-2024 financial year. No amount is payable on vesting or exercise of the Rights.
Measurement Period	The measurement period under the Burgess Offer is determined by the Board in its absolute discretion (the " <b>Measurement Period</b> "). It is presently determined that the Measurement Period will be 3 years commencing on 1 October 2023 and terminating on 1 October 2026.

## EXPLANATORY STATEMENT

Aspect	Details																					
LTI Performance Conditions	<p><b>TSR TARGETS</b></p> <p>The Burgess 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 a 20 trading day VWAP.</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 ASX Small Ordinaries Index ("XSO") 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 XSO 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 XSO is also positive then the following vesting scale will apply:</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>Company's TSR Relative to XSO Movement Over the Performance Period</th> <th>Vesting %</th> </tr> </thead> <tbody> <tr> <td>Below Threshold</td> <td>&lt;Increase in the XSO</td> <td>0%</td> </tr> <tr> <td>Threshold</td> <td>= Increase in the XSO</td> <td>25%</td> </tr> <tr> <td></td> <td>&gt;100% of XSO increase &amp; &lt;110% of ASCI increase</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>110% of XSO increase</td> <td>50%</td> </tr> <tr> <td></td> <td>&gt;110% of XSO increase &amp; &lt;120% of ASCI increase</td> <td>Pro-rata</td> </tr> <tr> <td>Stretch and above</td> <td>120% of XSO increase</td> <td>100%</td> </tr> </tbody> </table> <p><b>ENTRY CONDITION - SHARE PRICE THRESHOLD</b></p> <p>The share price for QHL must reach a 20-day VWAP of \$0.45 before 1 October 2024.</p> <p>The Burgess Offer is conditional upon this threshold being reached.</p> <p>If this threshold is not reached, then the Burgess Offer will lapse and no Rights will be deemed to have been offered.</p>	Performance Level	Company's TSR Relative to XSO Movement Over the Performance Period	Vesting %	Below Threshold	<Increase in the XSO	0%	Threshold	= Increase in the XSO	25%		>100% of XSO increase & <110% of ASCI increase	Pro-rata	Target	110% of XSO increase	50%		>110% of XSO increase & <120% of ASCI increase	Pro-rata	Stretch and above	120% of XSO increase	100%
Performance Level	Company's TSR Relative to XSO Movement Over the Performance Period	Vesting %																				
Below Threshold	<Increase in the XSO	0%																				
Threshold	= Increase in the XSO	25%																				
	>100% of XSO increase & <110% of ASCI increase	Pro-rata																				
Target	110% of XSO increase	50%																				
	>110% of XSO increase & <120% of ASCI increase	Pro-rata																				
Stretch and above	120% of XSO increase	100%																				

- (f) The Company attributes a value of \$0.45 to each Right granted to Mr Burgess. This value being the entry condition is used to calculate the number of Rights to be granted to Mr Burgess in accordance with his remuneration package. Information about the accounting treatment and other ramifications of previous grants of Rights is set out in the Company's annual report for the financial year ended 30 June 2023 (including in particular in the remuneration report and notes to the Consolidated Financial Statements (E.4 Quickstep Incentive Rights Plan)). A copy of the annual report can be found on the Company's website (<https://www.quickstep.com.au>).

## EXPLANATORY STATEMENT

- (g) 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.
- (h) 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.
- (i) A summary of the material terms of the Quickstep Incentive Rights Plan is set out in the table below:

Aspect	Details
Instrument	<p>The Quickstep Incentive Rights Plan authorises the Board to grant rights to certain employees of the Group (including directors employed in an executive capacity) determined by the Board in its absolute discretion, in the form of (among others) Deferred Rights and/or Performance Rights (each, a "<b>Right</b>").</p> <p>Each Right represents an entitlement on vesting to the value of a fully paid Share, calculated using the market value of a Share, being the VWAP over the 20 trading day period up to (and including) the date as at which the market value is being measured. The amount payable on vesting is to be paid in Shares, cash, or a combination of Shares and cash as determined by the Board.</p> <p>Rights will vest when certain vesting conditions are met. These are length-of-service based conditions for Deferred Rights or Performance Conditions for Performance Rights.</p>
Eligibility	Eligibility to participate in the Quickstep Incentive Rights Plan and the number of Rights offered to each Participant will be determined by the Board.
Terms & conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Quickstep Incentive Rights Plan, including the Performance Conditions. All Performance Rights offered will be subject to Performance Conditions which are intended to be challenging and linked to growth in Shareholder value.
Number of Rights	It is intended that the number of Rights to be offered to a Participant will be determined based on the LTIs and/or STIs payable in accordance with their terms of employment.
Amount payable for Rights	Unless the Board determines otherwise, no amount will be payable by Participants for Rights as they are part of the intended total remuneration package in each financial year.
Vesting of Rights	Upon the satisfaction of the Performance Conditions (or other conditions), the value of Rights that vest will be evaluated. The Board has discretion to vary vesting if it considers it appropriate to do so given the circumstances that prevailed over the Measurement Period (defined below). This provision aims to address situations where vesting may otherwise be inconsistent with Shareholder expectations.
Performance Conditions	Performance related conditions will be specified as part of an offer of Performance Rights and, in general terms, are intended to be

## EXPLANATORY STATEMENT

Aspect	Details
	either market based or internal measures of Company performance.
Measurement Period	The measurement period is a period for satisfaction of a Performance Condition (" <b>Measurement Period</b> "), as specified in a Participant's invitation letter, which shall be determined by the Board in its absolute discretion.
Exercise price	Unless the Board determines otherwise, no amount will be payable by the Participants to exercise Rights.
Retesting	Retesting is permitted under the Quickstep Incentive Rights Plan, however it is not permitted following cessation of employment.
Cessation of employment	<p>The Quickstep Incentive Rights Plan contains provisions concerning the treatment of vested and unvested Rights in the event that a Participant ceases employment with the Group.</p> <p>Unless the Board determines otherwise, if a Participant ceases employment in other than special circumstances (death, total and permanent disablement, retrenchment, redundancy, permanent retirement from full-time work with the consent of the Board or any other circumstances determined by the Board), all unvested Rights held by the Participant will immediately lapse on the date the Participant ceases employment.</p> <p>Unless the Board determines otherwise, if a Participant ceases employment under special circumstances, Rights that were granted to the Participant during the financial year in which the termination occurred will be forfeited in the same proportion as the remainder of the financial year bears to the full year. All remaining Rights for which Performance Conditions have not been satisfied as at the date of cessation of employment will then remain "on foot", subject to the original Performance Conditions.</p>
Change of control of the Company	In the event of a change of control, unvested Rights may vest in the Board's discretion. Remaining Rights will lapse unless determined by the Board.
Voting and dividend rights	Rights do not carry voting or dividend rights. Shares issued when Rights vest carry the rights and entitlements of Shares, including voting and dividend rights, though may be subject to trading restrictions.
Lapse and forfeiture of Rights	Rights will lapse if the prescribed Performance Conditions (or other conditions) are not satisfied within the prescribed Measurement Period.
No transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered except in cases of death or bankruptcy.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Quickstep Incentive Rights Plan, in accordance with the ASX Listing Rules.
Variation of terms and conditions	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of the Quickstep Incentive Rights Plan. This includes varying the number of Rights to

## EXPLANATORY STATEMENT

Aspect	Details
	which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue or acquisition of Shares	Shares allocated to a Participant when Rights vest under the Quickstep Incentive Rights Plan may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the Quickstep Incentive Rights Plan.
Cost and administration	The Company will pay all costs of issuing Shares, brokerage on acquisitions of Shares and all costs of administering the Quickstep Incentive Rights Plan.
Other terms of the Quickstep Incentive Rights Plan	The Quickstep Incentive Rights Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Quickstep Incentive Rights Plan.
Hedging	The Company prohibits the hedging of Rights by Participants.

- (j) It is proposed that the Rights will be granted subject to the entry conditions to Mr Burgess as soon as practicable after the date of the Meeting, and in any case, no later than 3 years after the date of the meeting.
- (k) Details of any securities issued to Mr Burgess under the Quickstep Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.1.
- (l) Any additional persons covered by ASX Listing Rule 10.14.1 who become entitled to participate in an issue of securities under the Quickstep Incentive Rights Plan after Resolution 4 is approved and who are not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.1.
- (m) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

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 4. Mr Burgess makes no recommendation in relation to this Resolution.

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### **Resolution 5 – Approval of issue of securities under ASX Listing Rule 7.1A**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by

## EXPLANATORY STATEMENT

way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

Resolution 5 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval ("**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 (see below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

### 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 for these purposes.

(b) Shareholder approval

The Additional Placement Capacity must be approved by special resolution at an annual general meeting. A resolution under ASX Listing Rule 7.1A cannot be put at any other Shareholder meeting. As a special resolution, Resolution 5 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 and must be issued for a cash consideration. 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 4 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"><li>• plus the number of ordinary securities to be added as set out in ASX Listing Rule 7.1; and</li><li>• less the number of fully paid ordinary securities cancelled in the relevant period.</li></ul>
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 where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

### Information for Shareholders as required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided in relation to the Additional

## EXPLANATORY STATEMENT

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 by the entity and the recipient of the securities; or
- if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If Resolution 5 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,

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".

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 Share price (which, for the purposes of this table, is \$0.249 as at 3 October 2023).

## EXPLANATORY STATEMENT

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.125	\$0.249	\$0.374
		Assuming 50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Current Variable A (71,726,214 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	7,172,621 Shares	7,172,621 Shares	7,172,621 Shares
	Funds raised	\$892,991	\$1,785,983	\$2,678,974
50% increase in current Variable A (107,589,321 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	10,758,932 Shares	10,758,932 Shares	10,758,932 Shares
	Funds raised	\$1,339,487	\$2,678,974	\$4,018,461
100% increase in current Variable A (143,452,428 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	14,345,242 Shares	14,345,242 Shares	14,345,242 Shares
	Funds raised	\$1,785,983	\$3,571,965	\$5,357,948

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 Rights are exercised or converted 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.
- The issue price is assumed to be the Share price of \$0.249 at market close on 3 October 2023 (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 9.1%. For example, based on the current number of Shares, existing Shareholders would have 71,726,214 votes out of a total post-issue number of Shares of 78,898,835, representing 90.9% of the post-issue total number of Shares (or a dilution of 9.1%).

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 21 November 2023 (the date of the Meeting) and expires on the first to occur of:

- the date that is 12 months after the date of the Annual General Meeting (being 21

## EXPLANATORY STATEMENT

November 2024);

- 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 "**Placement Period**").

(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, potential acquisitions and/or for general working capital.

(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).

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 is intended to 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.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 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 Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(g) Voting exclusion

A voting exclusion statement is included in this Notice.

However, as at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2 and the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any proposed issue of Equity Securities under the proposed Additional Placement Capacity. It is therefore intended that no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

### **Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

## EXPLANATORY STATEMENT

### Resolution 6 – Approval of Quickstep Incentive Rights Plan

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. 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. The Company is seeking Shareholder approval under ASX Listing Rule 7.1A under Resolution 5 of this Notice.

ASX Listing Rule 7.2 Exception 13(b) excludes from the restrictions in ASX Listing Rules 7.1 and 7.1A an issue of securities under an employee incentive scheme if within 3 years before the issue date the holders of the Company's ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.2.

Accordingly, Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 Exception 13(b).

If Resolution 6 is passed, grants of Rights (defined below) under the Quickstep Incentive Rights Plan in the 3 years following the approval, and the issue of the underlying Shares on the exercise of such Rights (up to the maximum limits identified below), will not count towards the percentage limits described above.

If Resolution 6 is not passed, the Company will need to use its capacity under ASX Listing Rule 7.1 (and ASX Listing Rule 7.1A (if Resolution 5 is passed)) in order to grant Rights under the Quickstep Incentive Rights Plan in the 3 years following the approval, and the issue of the underlying Shares on the exercise of such Rights.

It is important to note that Resolution 6 does not itself authorise the issue of Rights to Directors. Any such issue would need to be approved under ASX Listing Rule 10.11 or ASX Listing Rule 10.14 (as is proposed under Resolution 4, above).

This approval is sought for a one-off offer only for 2023-2024.

Executive remuneration is determined by the non-executive members of the Board, having consideration for relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected executives (the "Participants") to receive part of their total remuneration package in the form of at-risk securities that will vest based on performance against indicators that are linked to Shareholder benefit ("Performance Conditions") during a defined measurement period.

The Quickstep Incentive Rights Plan is therefore designed for a significant component of at-risk remuneration and to create alignment between Shareholder benefit and the remuneration of selected executives. Grants under the Quickstep Incentive Rights Plan will facilitate the Company providing appropriate, competitive, and performance-linked remuneration to the executives of the Company. The non-executive members of the Board seek to ensure that grants to executives are made at a level that will appropriately position their total remuneration packages in the market, in accordance with the Company's remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for executives to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of the Company.

As at the date of this Notice, 2,182,509 Rights remain outstanding under the Quickstep Incentive Rights Plan including those issued to the CEO since it was last approved by shareholders on 18 November 2021, and 0 Shares have been issued.

The maximum number of Equity Securities proposed to be issued under the Quickstep Incentive

## EXPLANATORY STATEMENT

Rights Plan following Shareholder approval of Resolution 6 is 534,000 Rights.

Together with the Rights to be approved under the Burgess Offer (567,739), should Resolution 4 also be passed, the total number of Rights outstanding under approvals sought at this meeting will be 1,101,739.

Accordingly, the total number of outstanding Rights will be 3,284,248.

The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Quickstep Incentive Rights Plan. It is simply a ceiling for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).

A summary of the operation of the Quickstep Incentive Rights Plan is set out in paragraph (i) of Resolution 4, above.

It is expected that the Performance Conditions for the Quickstep Incentive Rights Plan will be substantially similar to the LTI Performance Conditions and Measurement Period set for the Burgess Offer set out in Resolution 4, above.

Accordingly for any Rights to vest under the Quickstep Incentive Rights plan the TSR Target must be achieved.

In addition, the share price for QHL must reach a 20-day VWAP of \$0.45 before 1 October 2024.

Any Offers under the Quickstep Incentive Rights Plan are conditional upon this threshold being reached.

If this threshold is not reached, then the conditional Offers made under the Quickstep Incentive Rights plan will lapse and no Rights will be deemed to have been offered.

### **Directors' Recommendation:**

Each of the non-executive Directors of the Company recommends that Shareholders vote in favour of Resolution 6.

---

### **Resolution 7: External Auditor Appointment**

KPMG is the current auditor of the Company.

Following completion of a tender process, and upon the recommendation of the Audit and Risk Committee, the Board recommends that, given KPMG's tenure as auditor, and subject to ASIC consenting to the resignation of KPMG, the Company appoint BDO Audit Pty Ltd as the Company's external auditor.

Section 328B(1) of the Corporations Act requires the Company to obtain a nomination form from a Shareholder for BDO Audit Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice of Meeting as Annexure A.

BDO Audit Pty Ltd confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the appointment. Further, for the purposes of section 328A of the Corporations Act, BDO Audit Pty Ltd has given its written consent to act as the Company's auditor subject to the approval of the Shareholders being obtained, ASIC giving its consent to KPMG's resignation, and KPMG resigning.

In accordance with section 329 of the Corporations Act, KPMG has advised the Company that it has applied to ASIC for consent to resign as the Company's auditor with effect from the close of the AGM. ASIC's consent to KPMG's resignation is required under section 329(5) of the Corporations Act. If ASIC does not grant its consent, KPMG will continue to hold office as the Company's auditor after the AGM.

Subject to the approval of Shareholders being obtained and ASIC granting its consent to the

## EXPLANATORY STATEMENT

resignation of KPMG, the appointment of BDO Audit Pty Ltd as auditor will take effect from the later of:

- the conclusion of the AGM; or
- the day on which ASIC gives its consent to the resignation of KPMG as the current auditor of the Company; or
- the day (if any) fixed by ASIC for the resignation of KPMG to take effect (in accordance with section 329(8) of the Corporations Act).

### ***Directors' Recommendation***

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

## 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.

**ASIC** means the Australian Securities and Investment Commission.

**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.

**ASX Small Caps Index** or **ASCI** means the S&P/ASX Small Ordinaries Index.

**Auditor's Report** means the auditor's report included in the Company's annual report for the year ended 30 June 2022.

**Board** means the board of directors of the Company.

**Chair** means the chair of the Meeting.

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

**Constitution** means the Company's constitution as in place 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 2023.

**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.

**KPMG** means KPMG Australia Pty Ltd (ACN 008 644 728).

**LTI** means long term incentive.

**Managing Director** means the managing director of the Company.

**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.

**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.

**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 2023.

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

## GLOSSARY

**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.

**TSR** means total shareholder return.

**VWAP** means volume weighted average price.

**\$** means Australian dollars unless otherwise stated.

**SHAREHOLDER NOMINATION OF REPLACEMENT AUDITOR**

**LEANNE HEYWOOD**

**QUICKSTEP HOLDINGS LIMITED**  
(ACN 096 268 156)  
(The Company)

13 October 2023

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth) as a shareholder of the Company, I provide notice of nomination of BDO Audit Pty Ltd as auditors of the Company.

It is intended that this nomination will be put forward as an item of business for consideration of shareholders at the Annual General Meeting of the Company that is to be held on 21 November 2023.

*Leanne Heywood*

.....  
Leanne Heywood  
Shareholder

## Need assistance?



**Phone:**

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

QHL

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



## Quickstep Holdings Limited Annual General Meeting

The Quickstep Holdings Limited Annual General Meeting will be held on Tuesday, 21 November 2023 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Sunday, 19 November 2023.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/ML9J2UL>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

QHL

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

## Need assistance?



**Phone:**

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Sunday, 19 November 2023.**

# 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.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

XX

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

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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 as a virtual meeting on Tuesday, 21 November 2023 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 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
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Patrick Largier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Mrs Elisabeth Mannes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Rights to Managing Director under the Quickstep Incentive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of issue of securities under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Quickstep Incentive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 External Auditor Appointment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director 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





ABN 55 096 268 156

QHLRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Quickstep Holdings Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Quickstep Holdings Limited**