



Quickstep Holdings Limited
ABN 55 096 268 156

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Saturday, 23 November 2024.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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
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THE SAMPLE HILL
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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 Monday, 25 November 2024 at 10:00am (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 Kym Osley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of issue of securities under ASX Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of Quickstep Incentive Rights Plan | <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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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



Quickstep Holdings Limited

ACN 096 268 156

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

Date of Meeting

Monday 25 November 2024

Time of Meeting

10.00am (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.

This Annual General Meeting of Quickstep Holdings Limited (the “**Company**”) will be held on Monday 25 November 2024 virtually using a webcasting facility, commencing at 10.00am (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 2024 together with the Directors’ Report, Remuneration Report and the Auditor’s Report.

A copy of the 2024 Annual Report may be obtained from the Company’s website at <https://www.quickstep.com.au>

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 2024 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, dependent and certain other close family members as well as any companies controlled by the member.

Resolution 2 – Re-election of Director – Mr Kym Osley

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

“That Mr Kym Osley, 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.”

Resolution 3 – 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 3 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 3 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.

Resolution 4 – 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 4 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 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:
- (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

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 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.*

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

Ava Bentley
Company Secretary
14 October 2024

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 10.00a.m. (AEDT) on Saturday 23 November 2024.

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 9:30am on 25 November 2024. 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 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.

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 so that they are received not later than 7.00pm Wednesday, 20 November 2024. Please use the email subject "2024 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** 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 4 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.



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

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

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

Financial Statement and Reports

The Corporations Act requires the Company's financial statements and reports for the last financial year to be laid before the Meeting. The financial statements and reports are contained in the Company's 2024 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, BDO, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2024 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.

Resolution 2 – Re-election of Director – Mr Kym Osley

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

Mr Osley has over 40 years' experience in senior leadership roles in the defence and aerospace industries. From 2015 to 2021, he was a senior member of an international consulting firm responsible for coordinating Defence and aerospace-related activities within Australia and internationally. In recent years, he was a strategic adviser to Defence on several projects and activities, including supporting the development of major program plans, the \$270 Billion 2020 Defence Force Structure Plan and the establishment of Defence Space Command in 2021-22. He was awarded a Defence Industry Service Commendation in 2019 by the Minister for Defence for his work over the period 2016-2019 in strategic acquisition planning for Defence.

Mr Osley has over three decades of military experience in the Royal Australian Air Force (RAAF) including leading the Australian F-35 Program and was Australia's representative on the Executive Board that oversaw the \$400+ Billion International F-35 Program. He also brings considerable knowledge of the UK and US aerospace and military markets gained while working in these countries. He is a fast jet aviator who has operational flying experience with the USAF, RAF and the RAAF and has been directly responsible for the maintenance and support of several aircraft fleets.

Mr Osley is an Air Vice-Marshal in the RAAF Active Reserve and is the Chair of an Air Force Board that provides support for the 10,000 strong Australian Air Force Cadet organisation. In his Reserve capacity he has also been a senior military adviser to Defence Industry Division within the Department of Defence and has developed strategies for enhancing Defence industry exports and engaged with foreign militaries and international aerospace companies. He has also served as the NSW Defence Industry Advocate in a role that involved frequent engagement with senior Defence and industry/OEM Defence and aerospace leaders.

Mr Osley has a BSc in Physics, an MA in Strategic Studies and a Master of Defence Studies. He is a Fellow of the Centre for Defence and Strategic Studies, a Fellow of the Australian Institute of Navigation, a Graduate of the Australian Institute of Company Directors and a Graduate of the Harvard Business School. He has also been awarded the Conspicuous Service Cross for services to Air Force strategic planning and was made a Member of the Order of Australia in 2008.

Mr Osley is the Chair of the Company's Audit, Risk and Compliance Committee and a member of the Remuneration and Nomination Committee.

After appropriate consideration and taking into account the current and future needs of the Board and the Group, the Board's members (excluding Osley) resolved that Mr Osley's set of skills and experience, including his experience in the defence and aerospace industries including with UK and US aerospace and military markets, is of obvious and ongoing benefit to the Board.

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

Resolution 3 – 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 way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

Resolution 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 3 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 3 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 3 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 3 is passed, the Company may issue or agree to issue, during the period of approval, the number of Equity Securities calculated in accordance with the following formula in ASX Listing Rule 7.1A.2:

(AxD)-E

Where:

| | |
|---|--|
| A | The number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue: <ul style="list-style-type: none">• plus the number of ordinary securities to be added as set out in ASX Listing Rule 7.1; and• less the number of fully paid ordinary securities cancelled in the relevant period. |
| 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 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 3 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 \$0.26 as at 10 October 2024).

| Variable 'A' in ASX Listing Rule 7.1A.2 | | Dilution | | |
|--|--|---|----------------------------|---|
| | | \$0.125 Assuming approx. 50% decrease in Issue Price | \$0.249 Issue Price | \$0.374 Approx 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 | \$896,578 | \$1,785,983 | \$2,682,560 |
| 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 | \$1,344,867 | \$2,678,974 | \$4,023,841 |
| 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 | \$1,793,155 | \$3,571,965 | \$5,365,120 |

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 10 October 2024 (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 25 November 2024 (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 25 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 3.

Resolution 4 – 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 3 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 4 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 Exception 13(b).

If Resolution 4 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 4 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 4 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 4 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 3, above).

This approval is sought for a one-off offer only for 2024-2025.

Executive and Senior Management 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 and senior managers (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 individuals. Grants under the Quickstep Incentive Rights Plan will facilitate the Company providing appropriate, competitive, and performance-linked remuneration to the executives and senior management of the Company whilst aiding retention. The non-executive members of the Board seek to ensure that grants 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 to ensure remuneration remains reasonable, within the range of market practices, and as is appropriate to the circumstances of the Company.

As at the date of this Notice, 1,109,737 Rights remain outstanding under the Quickstep Incentive Rights Plan including those issued to the CEO since it was last approved by shareholders on 21 November 2023, and 0 Shares have been issued in 2023-2024.

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

Rights Plan following Shareholder approval of Resolution 4 is 1,600,000 Rights.

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)) and will be dependent on many factors including performance of the business against its internal key performance indicators as well as board discretion.

There are two components of the Quickstep incentive programme for 2024-2025. A Long Term Incentive plan for senior executives and a short term Cash and Shares incentive plan that includes both executives and Senior Managers. Both are described below.

Long Term Incentive Programme (LTI)

For any Rights to vest under the Quickstep Incentive Rights LTI plan the TSR Target must be achieved.

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.

A summary of the operation of the Quickstep Incentive Rights Plan is set out 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 "Right").</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 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 | <p>Eligibility to participate in the Quickstep Incentive Rights Plan and the number of Rights offered to each Participant will be determined by the Board.</p> |
| Terms & conditions | <p>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.</p> |
| Number of Rights | <p>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.</p> |
| Amount payable for Rights | <p>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.</p> |

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| 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 either market based or internal measures of Company performance. |
| Measurement Period | The measurement period is a period for satisfaction of a Performance Condition (" Measurement Period "), 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. |
| 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 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. |

Short Term Cash and Shares (STICS) Plan

The STICS plan consists of the following awards based on performance targets for FY25:

- STICS Cash Payment
- STICS Share awards under the Quickstep Incentive Rights Plan

Key Details of the STICS plan are summarised in the following table:

| Plan Element | Award | Vesting of Equity Awards |
|-------------------|---|--|
| STICS Cash | Determined by performance against STICS targets in FY25 | N/A |
| STICS Share Award | Determined by performance against STICS targets in FY25 | Time vested only (1 year): no further performance conditions |

The STICS plan is designed to increase the component of at-risk remuneration for executives and senior managers and to create further alignment between Shareholder benefit and the remuneration of senior employees. The one-year time-based performance condition for the vesting of equity awards is to aid retention. Subject to board discretion, outcomes may be rewarded in cash, a mix of cash and equity awards, or fully in equity awards.

The STICS plan is subject at any time to review for change, revision, or continuance at the Quickstep Board of Directors discretion. All STICS Cash and STICS Share awards are made at the sole discretion of the Quickstep Board of Directors. The STICS plan is subject to the terms of the current rules of the

Quickstep Incentive Rights Plan described under the LTI plan section above.

1. ELIGIBILITY

The 2024-2025 STICS plan is for executives and senior employees of the Quickstep group. Participants are to be notified in writing by Quickstep of their eligibility to participate in the STICS plan.

2. CORPORATE PERFORMANCE METRICS

A Participant's total opportunity under their STICS plan will be split between various corporate objectives with an additional % allocated for personal objectives. The weighting of corporate objectives is 100% for the CEO, 70% for other KMP and no less than 50% for all other Senior Managers, depending on seniority.

The board approves the STICS corporate objectives at the start of the financial year and the remuneration committee approves the personal objectives for executives.

Each of the Corporate performance objectives have a threshold (the minimum necessary to qualify for the awards), target and stretch to allow for outperformance.

For FY25, a weighting of 60% is being applied to corporate financial objectives. These are underlying EBITDA to provide a focus on the delivery of year-on-year profitable growth and Operating Cashflow to provide a strong focus on the generation of cash. The delivery of revenue targets has a weighting of 25% and there is a 15% weighting applied to the Safety objective which is based on improvement in the total recordable injury frequency rate (TRIFR).

A sliding scale for each corporate KPI is applied between Threshold and Target (0% to 100%) with a further sliding scale applied between target and stretch. All stretch ratings are subject to the achievement of the threshold/ hurdle of the financial objective for underlying EBITDA.

Personal objectives are linked to the delivery of Quickstep's strategic and operating priorities.

Directors' Recommendation:

Each of the non-executive Directors of the Company recommends that Shareholders vote in favour of Resolution 4.

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 2024.

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.

BDO means BDO 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 2024.

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



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

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

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

Shareholder means a holder of a Share.

STI means short term incentive.

TSR means total shareholder return.

VWAP means volume weighted average price.

\$ means Australian dollars unless otherwise stated.



Quickstep Holdings Limited
ABN 55 096 268 156

QHLM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
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