



Level 2, 160 Pitt Street  
Sydney NSW 2000 ♦ Tel: +61 2 9774 0300  
♦ Fax: +61 2 9771 0256  
♦ Email: [info@quickstep.com.au](mailto:info@quickstep.com.au)  
♦ Web: [www.quickstep.com.au](http://www.quickstep.com.au)

18 October 2016

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

## **2016 ANNUAL GENERAL MEETING – NOTICE OF MEETING**

Enclosed is a copy of the Notice of Meeting and Proxy Form for the 2016 Annual General Meeting of Quickstep Holdings Limited (ASX: QHL), which has been issued to shareholders.

Signed for and on behalf of Quickstep Holdings Limited.

A handwritten signature in black ink, appearing to be 'Jaime Pinto', written over a horizontal line.

Jaime Pinto  
Company Secretary



**Quickstep Holdings Limited**  
ACN 096 268 156

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**NOTICE OF ANNUAL GENERAL MEETING**  
**EXPLANATORY STATEMENT**  
**PROXY FORM**

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**Date of Meeting**

Thursday 24 November 2016

**Time of Meeting**

2:00pm (AEDT)

**Place of Meeting**

UNSW CBD Campus  
Level 6  
1 O'Connell Street  
Sydney NSW 2000

## NOTICE OF ANNUAL GENERAL MEETING

This Annual General Meeting of Quickstep Holdings Limited (the “**Company**”) will be held on Thursday 24 November 2016 at the UNSW CBD Campus, Level 6, 1 O’Connell Street, Sydney, New South Wales, commencing at 2.00 pm (AEDT) (the “**Meeting**”).

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

**PLEASE NOTE:** The Meeting will be **broadcast directly** on Board Room Radio for the benefit of those Shareholders unable to attend personally. **The link to the live broadcast is:**

<http://webcasting.boardroom.media/broadcast/57d9f3ed624fa8d523cf2f80>

Simultaneous slides will accompany the online audio presentation. A copy of the broadcast will be placed on the Quickstep website after the conclusion of the Meeting.

### AGENDA

#### **BUSINESS:**

##### **Financial Statements and Reports (No Resolution Required)**

To receive and consider the financial statements for the year ended 30 June 2016 together with the Directors’ Report, Remuneration Report and the Auditor’s Report.

A copy of the 2016 Annual Report may be obtained from the Company’s website at

[www.quickstep.com.au/files/2016\\_annualreport.pdf](http://www.quickstep.com.au/files/2016_annualreport.pdf)

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#### **Resolution 1 - Adoption of Remuneration Report (Non-binding Resolution)**

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

*“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company’s Directors’ Report for the year ended 30 June 2016 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.*

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Resolution 2 - Re-election of Director – Mr James Douglas**

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

*"That Mr James Douglas, a Director of the Company who retires in accordance with clause 13.5 of the Company's Constitution and offers himself for re-election, be re-elected as a Director."*

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### **Resolution 3 - Re-election of Director – Mr Tony Quick**

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

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

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### **Resolution 4 - Re-election of Director – Mr Bruce Griffiths**

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

*"That Mr Bruce Griffiths, a Director of the Company who retires by rotation in accordance with clause 13.2 of the Company's Constitution and offers himself for re-election, be re-elected as a Director."*

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### **Resolution 5 - Re-election of Director – Mr Nigel Ampherlaw**

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

*"That Mr Nigel Ampherlaw, a Director of the Company who retires by rotation in accordance with clause 13.2 of the Company's Constitution and offers himself for re-election, be re-elected as a Director."*

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### **Resolution 6 – Grant of Rights to Managing Director under the Quickstep Incentive Rights Plan**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant to Mr David Marino of 3,237,894 Rights under the Quickstep Incentive Rights Plan, as described in the Explanatory Statement."*

### **Voting Exclusion**

*The Company will disregard any votes cast on this Resolution 6 by any Director of the Company who is eligible to participate in the Quickstep Incentive Rights Plan and any associate of such a Director. However, the Company will not disregard a vote if:*

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

## **NOTICE OF ANNUAL GENERAL MEETING**

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### **Resolution 7 – 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 on Resolution 7 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of holder of ordinary securities, if the resolution is passed, and by any associates of those persons. However, the Company will not disregard a vote if:*

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

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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**

**Jaime Pinto**  
**Company Secretary**  
**7 October 2016**

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## 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 7.00 p.m. (AEDT) time on Tuesday 22 November 2016.

#### 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 writing to the Company at Level 2, 160 Pitt Street, Sydney, NSW, 2000, or by fax to (61 2) 9771 0256. 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.securitytransfer.com.au](http://www.securitytransfer.com.au)** 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 6 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 6 (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 he will vote in accordance with the Shareholder's directions as specified on the Proxy Form or, in the absence of direction, in favour of the Resolutions contained in this Notice. In exceptional circumstances, the Chair may change his 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 his voting intentions and expressly authorising him to exercise your proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

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## 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 2016 Annual Financial Report, available from the Company's website ([www.quickstep.com.au](http://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 year ended 30 June 2016 is set out in the Directors' Report of the Company's Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Executive and Non-Executive Directors and key executive employees of the Company. A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Shareholders should note that pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company or the Directors. However, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company's 2017 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2017 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 the Shareholders vote in favour of a Spill Resolution, the Company would be required to convene an extraordinary general meeting ("**Spill Meeting**") within 90 days of the Company's 2017 Annual General Meeting. All of the Directors who were in office when the Company's 2017 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**

### **Resolution 2 – Re-election of Director – Mr James Campbell Douglas**

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

Mr James Douglas was appointed as a Director by the Board as a casual vacancy on 17 December 2015. Mr Douglas retires in accordance with clause 13.5 of the Constitution and, being eligible, offers himself for re-election.

Mr Douglas is a non-independent non-executive Director and a member of the Company's Audit, Risk and Compliance Committee. He is currently Chairman of Australian composite automotive wheels manufacturer Carbon Revolution and a founder of investment firm Newmarket Capital, a strategic investor in the carbon fibre manufacturing sector. Mr Douglas has over 20 years of global investment banking experience and has held former roles as Global Head of Consumer Products at Merrill Lynch, Head of Consumer Products – Americas at UBS and Head of Global Banking Australia & New Zealand at Citi. He holds a B. Law & Science from the University of Melbourne.

After appropriate consideration, the Board's members (excluding Mr Douglas) unanimously resolved that Mr Douglas's distinct set of skills and experience, including in capital markets, institutional funding and investor relations, and in composite manufacturing, is of obvious and on-going benefit to the Board.

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

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

### **Resolution 3 – Re-election of Director – Mr Tony Henry James Quick**

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

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

Mr Quick is also currently the Chair of the Defence Materials Technology Centre a research organisation part funded by the Department of Defence that brings together defence industry, universities and government research agencies to develop new materials and manufacturing technologies that will enhance Australia's defence capability.

Mr Quick's initial appointment as a Director was in February 2013. At the end of September 2016 Mr Quick had been a Director for approximatey three and ½ years. In accordance with the Company's rotation policy, Mr Quick is eligible to stand for re-election at this year's Annual General Meeting, his second term of office.

## **EXPLANATORY STATEMENT**

After appropriate consideration, the Board's members (excluding Mr Quick) unanimously resolved that Mr Quick's distinct set of skills and experience, including in Charing organisations, composites manufacturing, the aerospace industry, doing business in defence and other government related industries, commercialising technology and establishing and operating overseas business units is of obvious and on-going benefit to the Board, and that Mr Quick's independence has not been impaired during his tenure.

***Directors' Recommendation:***

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

### **Resolution 4 – Re-election of Director – Mr Bruce Atkin Griffiths**

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

Mr Griffiths is an independent non-executive Director and a member of the Remuneration, Nomination and Diversity Committee. He has had a successful and extensive career, spanning more than 40 years, in the manufacturing industry. He has held a number of senior executive roles within the industry and has a long history in working with Government. Bruce was recently awarded the Order of Australia Medal for services to the automotive manufacturing industry and to the community. Previous appointments include: Rail Supplier Advocate from 2009 to 2014, Chairman - Futuris Automotive Group (2007-2012), Managing Director - Futuris Automotive Group (1992 -2007), Chairman - Air International Thermal Systems (2008-2011), Board Member - AutoCRC (Advanced Automotive Technology Ltd) (Inception-2012), Vice President of the Federation of Automotive Products Manufacturers (FAPM) (1990-2012). Member - Automotive Industry Innovation Council, Advisory Board Member - Enterprise Connect, Chairman - Sail Melbourne ISAF Sailing World Cup. Mr Griffiths' honors include: Order of Australia Medal - 2013, Centenary Medal for Services to the Development of the Auto Industry Policy, Victorian Manufacturing Hall of Fame for services to the Manufacturing Industry.

Mr Griffiths is also currently a Board Member of the Industry Capability Network Limited (ICNL) and a director of Australian composite wheels manufacturer Carbon Revolution Pty Limited.

Mr Griffiths' initial appointment as a Director was in February 2013. At the end of September 2016 Mr Griffiths had been a Director for approximately three and ½ years. In accordance with the Company's rotation policy, Mr Griffiths is eligible to stand for re-election at this year's Annual General Meeting, his second term of office.

After appropriate consideration, the Board's members (excluding Mr Griffiths) unanimously resolved that Mr Griffiths' distinct set of skills and experience, including his knowledge of composites manufacturing, experience in the automotive industry, experience with complex manufacturing systems, and his experience with Australian Government Industry groups, is of obvious and on-going benefit to the Board, and that Mr Griffiths' independence has not been impaired during his tenure.

***Directors' Recommendation:***

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

## **EXPLANATORY STATEMENT**

### **Resolution 5 – Re-election of Director – Mr Nigel Ian Ampherlaw**

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

Mr Ampherlaw is an independent non-executive Director and Chairman of the Audit, Risk and Compliance Committee. He was a Partner of PricewaterhouseCoopers for 22 years where he held a number of leadership positions, including heading the financial services audit, business advisory services and consulting businesses. He also held a number of senior client Lead Partner roles. Mr Ampherlaw has extensive experience in risk management, technology, consulting and auditing in Australia and the Asia-Pacific region.

Mr Ampherlaw is currently a Non-Executive Director with Credit Union Australia, where he is Chair of the Audit Committee and a member of the Risk Committee and Remuneration and Nominations Committee; Non-Executive Director with Elanor Investor Group, where he is Chair of the Audit and Risk Committee and a member of the Remuneration and Nominations Committee; and Non-Executive Director of the Australia Red Cross Blood Service, where he is a member of the Finance and Audit Committee and of the Risk Committee. He has also been a member of the Grameen Foundation Australia charity Board since 2012.

Mr Ampherlaw's initial appointment as a Director was in July 2013. At the end of September 2016 Mr Ampherlaw had been a Director for approximate three and ½ years. In accordance with the Company's rotation policy, Mr Ampherlaw is eligible to stand for re-election at this year's Annual General Meeting, his second term of office.

After appropriate consideration, the Board's members (excluding Mr Ampherlaw) unanimously resolved that Mr Ampherlaw's distinct set of skills and experience, including his extensive experience in accounting, knowledge of capital markets, and his knowledge of complex manufacturing, is of obvious and on-going benefit to the Board, and that Mr Ampherlaw's independence has not been impaired during his tenure

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

The Board (other than Mr Ampherlaw) recommends that Shareholders vote in favour of Resolution 5.

### **Resolution 6 – Grant of Rights to Managing Director under the Quickstep Incentive Rights Plan**

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

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

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

- 1,079,298 Performance Rights forming part of Mr Marino's STI for the 2016-2017 financial year (the "2017 STI Offer"); and
- 2,158,596 Performance Rights representing Mr Marino's LTI for the 2016-17 financial year (the "2017 LTI Offer"),

(together, the "Marino Offer").

## EXPLANATORY STATEMENT

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

The number of Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package including the Rights for Mr Marino's role is within the range of market practice for comparable roles in comparable ASX listed companies, and is therefore reasonable remuneration.

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

(a) The features of the Marino 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. Each Right represents an entitlement on vesting to the value of a Share, calculated using the market value of a Share, being the 45 day VWAP preceding the date on 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 Performance Conditions for Performance Rights.</p>
Maximum number of Shares that may be acquired	The maximum number of Shares that can be acquired by Mr Marino under the Marino Offer on vesting of the Rights is a total of 3,237,894 Shares.
Amount payable for Rights	No amount will be payable by Mr Marino under the Marino Offer for the Rights as they are part of the intended total remuneration package for the 2016-17 financial year. No amount is payable on vesting or exercise of the Rights.
Measurement Period	<p>The various measurement periods under the Marino Offer are set out below:</p> <ul style="list-style-type: none"> <li>- for the 2017 STI Offer, 1 July 2016 to 30 June 2017; and</li> <li>- for the 2017 LTI Offer, 1 September 2016 to 31 August 2019,</li> </ul> <p>(each, a "<b>Measurement Period</b>").</p>
STI Conditions	<p>In order to be eligible for an STI, the relevant employee must achieve certain KPIs that have been determined by the RN&amp;D Committee and approved by the Board.</p> <p>After assessing the overall achievement of KPIs based on the above review process, the RN&amp;D Committee recommends the total incentive to be paid to the executive for approval by the Board.</p> <p>In the case of some senior executives, STIs are paid 50% in cash and 50% by way of issues of Rights under the Quickstep Incentive Rights Plan. No further Performance Conditions are imposed if the KPIs have been met.</p>

## EXPLANATORY STATEMENT

Aspect	Details																					
LTI Conditions	<p>The 2017 LTI Offer is subject to a Performance Condition based on achieving TSR targets over the Measurement Period. In summary, TSR combines Share price appreciation over a period and dividends paid during that period (assuming that they are reinvested into Shares) to show the total return to Shareholders over that period. When calculating the Company’s TSR its Share price at the beginning and end of the Measurement Period will be calculated as the 45 day VWAP of Shares as at the relevant date.</p> <p>For vesting to occur the Company’s TSR over the Measurement Period must be positive (i.e. if Shareholders have not gained then the Performance Rights will not vest). If the Company’s TSR is positive but the AOAI movement is negative over the Measurement Period then vesting, if any, will be at the discretion of the Board (i.e. only applies if the Company has outperformed a general fall in the market by protecting against a similar fall in the Company’s Share price).</p> <p>If the Company’s TSR is positive and the movement in the AOAI is also positive then the following vesting scale will apply:</p> <table><tr><th>Performance Level</th><th>Company’s TSR Relative to AOAI Movement Over the Performance Period</th><th>Vesting %</th></tr><tr><td>Below Threshold</td><td>&lt;Increase in the AOAI</td><td>0%</td></tr><tr><td>Threshold</td><td>= Increase in the AOAI</td><td>25%</td></tr><tr><td></td><td>&gt;100% of AOAI increase &amp; &lt;110% of AOAI increase</td><td>Pro-rata</td></tr><tr><td>Target</td><td>110% of AOAI increase</td><td>60%</td></tr><tr><td></td><td>&gt;110% of AOAI increase &amp; &lt;120% of AOAI increase</td><td>Pro-rata</td></tr><tr><td>Stretch and above</td><td>120% of AOAI increase</td><td>100%</td></tr></table>	Performance Level	Company’s TSR Relative to AOAI Movement Over the Performance Period	Vesting %	Below Threshold	<Increase in the AOAI	0%	Threshold	= Increase in the AOAI	25%		>100% of AOAI increase & <110% of AOAI increase	Pro-rata	Target	110% of AOAI increase	60%		>110% of AOAI increase & <120% of AOAI increase	Pro-rata	Stretch and above	120% of AOAI increase	100%
Performance Level	Company’s TSR Relative to AOAI Movement Over the Performance Period	Vesting %																				
Below Threshold	<Increase in the AOAI	0%																				
Threshold	= Increase in the AOAI	25%																				
	>100% of AOAI increase & <110% of AOAI increase	Pro-rata																				
Target	110% of AOAI increase	60%																				
	>110% of AOAI increase & <120% of AOAI increase	Pro-rata																				
Stretch and above	120% of AOAI increase	100%																				

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

Name	Number of Rights received <sup>(1)</sup>	Price for each Right <sup>(1)</sup>	Date of Shareholder approval <sup>(1)</sup>
Mr Philippe Odouard	1,313,131	Nil	27 November 2015
Mr David Marino	3,970,351	Nil	27 November 2015

<sup>(1)</sup> Further details regarding the above issues can be found in the 2015 notice of Annual General Meeting released to ASX on 23 October 2015.

## **EXPLANATORY STATEMENT**

- (c) 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. At this stage, Mr Marino is the only Director eligible to participate in the Quickstep Incentive Rights Plan.
- (d) It is proposed that the Rights will be granted to Mr Marino as soon as practicable (and in any event within 12 months) after the date of the Meeting.
- (e) A voting exclusion statement in respect of Resolution 6 is set out in the Notice.

Executive key management personnel 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 Marino to receive part of his total remuneration package in the form of at-risk securities that will vest based on Performance Conditions during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide securities to executive Directors of the Company instead of cash only. Further details in relation to Mr Marino's remuneration are set out in the Company's 2016 Annual Report.

The Directors (with Mr Marino 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 Marino. The Directors (excluding Mr Marino) consider that the issue of the Rights to Mr Marino is an appropriate form of remuneration for Mr Marino and is part of a reasonable remuneration package (taking into account the Company's and Mr Marino's circumstances).

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

The Directors (other than Mr Marino), unanimously recommend that Shareholders vote in favour of Resolution 6. Mr Marino makes no recommendation in relation to this Resolution.

## **Resolution 7 – Approval of issue of securities under ASX Listing Rule 7.1A**

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

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

The Company seeks Shareholder approval under Resolution 7 to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (set out in paragraph (d) below).

### **Relevant Requirements of ASX Listing Rule 7.1A**

- (a) Eligible entities

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it has a market capitalisation of approximately \$56.2 million as at 7 October 2016.

## EXPLANATORY STATEMENT

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the Meeting. A resolution under ASX Listing Rule 7.1A cannot be put at any other Shareholder meeting. As a special resolution, Resolution 7 requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

(c) Equity Securities

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

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

If Resolution 7 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:

$$(A \times D) - E$$

Where:

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

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

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

The Company has 562,474,143 Shares on issue as at the date of this Notice. If Resolution 7 is passed, the Company will be permitted to issue up to:

- 84,371,121 Equity Securities under ASX Listing Rule 7.1; and
- 56,247,414 Equity Securities under ASX Listing Rule 7.1A.

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

The effect of Resolution 7 will be to allow the Company to issue securities under ASX Listing Rule 7.1A without using the Company's placement capacity under ASX Listing Rule 7.1.

## EXPLANATORY STATEMENT

### 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; or
- if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If Resolution 7 is passed and the Company issues Equity Securities under the Additional Placement Facility, existing Shareholders' economic interests may be diluted if the Equity Securities are issued at a discount. Further, existing Shareholders' voting power in the Company will be diluted as shown in the table below, by up to 9.09%.

There is a risk that:

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

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

The table below 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 Shares price (which, for the purposes of this table, is \$0.10 as at 7 October 2016).

## EXPLANATORY STATEMENT

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.05  Assuming 50% decrease in Issue Price	\$0.10 Issue Price	\$0.15  50% increase in Issue Price
<b>Current Variable A</b> (562,474,143 Shares)	<b>Number of Shares that could be issued under the Additional Placement Capacity (10%)</b>	56,247,414 Shares	56,247,414 Shares	56,247,414 Shares
	<b>Funds raised</b>	\$2,812,371	\$5,624,741	\$8,437,112
<b>50% increase in current Variable A</b> (843,711,215 Shares)	<b>Number of Shares that could be issued under the Additional Placement Capacity (10%)</b>	84,371,121 Shares	84,371,121 Shares	84,371,121 Shares
	<b>Funds raised</b>	\$4,218,556	\$8,437,112	\$12,655,668
<b>100% increase in current Variable A</b> (1,124,948,286 Shares)	<b>Number of Shares that could be issued under the Additional Placement Capacity (10%)</b>	112,494,829 Shares	112,494,829 Shares	112,494,829 Shares
	<b>Funds raised</b>	\$5,624,742	\$11,249,483	\$16,874,225

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- No Options are exercised into Shares before the date of the issue of the Equity Securities under the Additional Placement Capacity.
- The table does not show an example of the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A on the basis of the Company's current issued share capital, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional Placement Capacity consists only of Shares.
- The issue price is assumed to be the current Share price of \$0.10 at market close on 7 October 2016 (rather than being based on the 15 day VWAP).
- In each case, an issue of the maximum number of Shares under the Additional Placement Capacity would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares, existing Shareholders would have 562,474,143 votes out of a total post-issue number of Shares of 618,721,557, representing 90.9% of the post-issue total number of Shares (or a dilution of 9.09%).

## EXPLANATORY STATEMENT

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 24 November 2016 (the date of this Meeting) and expires on the earlier of:

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

(the “**Placement Period**”).

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

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

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds to finance further developments and commercialisation of the Company's automotive and aerospace technology, for capital expenditure on other projects, and/or for general working capital; or
- non-cash consideration for acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; and/or
- in repayment of debt.

(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 will be a related party or an associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

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

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

## EXPLANATORY STATEMENT

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

As at the date of this Notice, the total number of Equity Securities issued by the Company in the 12 months preceding the date of the Meeting is 131,267,309, representing 30.44% of the total number of Equity Securities on issue at the commencement of the 12 month period.

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

Date of issue:	1 December 2015
Number issued and type of security issued:	127,341,364 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Issued to Eligible Shareholders who elected to take up all or part of their Entitlement under the fully underwritten non-renounceable pro-rata entitlement offer announced by the Company on 27 October 2015.
Price:	\$0.13 per Share.
Discount to market price (if any):	127,341,364 Shares at an issue price of \$0.13 per Share were issued at a 18.75% discount to the closing price on 1 December 2015 of \$0.16.
Total cash consideration received:	\$16,554,377
Amount of cash consideration spent:	\$15.27 million
Use of cash consideration:	<ul style="list-style-type: none"> <li>• fund capital expenditure associated with the forward C-130J and JSF sales pipeline;</li> <li>• strengthen Quickstep's balance sheet by reducing short term debt by \$5 million;</li> <li>• enable Quickstep's technology development program to be accelerated;</li> <li>• fund the set-up of Quickstep's new Research &amp; Development facility at Waurin Ponds; and</li> <li>• continue to commercialise the application of Quickstep's existing technologies in the Quickstep Automotive and Quickstep Aerospace divisions.</li> </ul>
Intended use of remaining amount of cash (if any):	As above
Total non-cash consideration received:	Nil

## EXPLANATORY STATEMENT

Date of issue:	4 December 2015
Number issued and type of security issued:	3,330,892 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Issued to (or at the direction of) the underwriters and sub-underwriters of the shortfall under the non-renounceable pro-rata entitlement offer announced by the Company on 27 October 2015.
Price:	\$0.13 per Share.
Discount to market price (if any):	3,330,892 Shares at an issue price of \$0.13 per Share were issued at a 18.75% discount to the closing price on 4 December 2015 of \$0.16.
Total cash consideration received:	\$433,015
Amount of cash consideration spent:	\$433,015
Use of cash consideration:	<ul style="list-style-type: none"> <li>• fund capital expenditure associated with the forward C-130J and JSF sales pipeline;</li> <li>• strengthen Quickstep's balance sheet by reducing short term debt by \$5 million;</li> <li>• enable Quickstep's technology development program to be accelerated;</li> <li>• fund the set-up of Quickstep's new Research &amp; Development facility at Waurin Ponds; and</li> <li>• continue to commercialise the application of Quickstep's existing technologies in the Quickstep Automotive and Quickstep Aerospace divisions.</li> </ul>
Intended use of remaining amount of cash (if any):	As above
Total non-cash consideration received:	Nil

## EXPLANATORY STATEMENT

Date of issue:	30 December 2015
Number issued and type of security issued:	595,053 Shares
Summary of terms:	Fully paid ordinary Shares.
Names of persons who received securities or basis on which those persons was determined:	Issued to senior management in satisfaction of vested rights issued pursuant to executive contracts of employment.
Price:	\$0.198 per Share.
Discount to market price (if any):	595,053 Shares at a deemed price of \$0.198 per Share were issued at a 36.55% premium to the closing price on 30 December 2015 of \$0.145.
Total non-cash consideration received:	Pursuant to Executive Contracts of Employment.
Current value of that non-cash consideration:	\$59,505 (being 595,053 Shares at the closing Share price on 7 October 2016 of \$0.10).

(g) Voting exclusion

A voting exclusion statement is included in this Notice.

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

***Directors' Recommendation***

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

**AOAI** means the All Ordinaries Accumulation Index.

**ASX** means ASX Limited.

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

**Auditors' Report** means the auditors' report included in the annual report for the year ended 30 June 2015.

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

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

**Chairman** means the chairman of the Company.

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

**Constitution** means the Company's constitution.

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

**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 2015.

**Eligible Shareholder** has the meaning given in the "Entitlement Offer Booklet" issued by the Company on 6 November 2015.

**Entitlement** has the meaning given in the "Entitlement Offer Booklet" issued by the Company on 6 November 2015.

**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.

**KPI** means a key performance indicator.

**LTI** means long term incentive.

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

**Meeting** means the Annual General Meeting convened by the Notice.

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

**Option** means an option to acquire a Share.

**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.

## **GLOSSARY**

**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 2016.

**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.

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QUICKSTEP HOLDINGS LIMITED

ACN: 096 268 156

REGISTERED OFFICE:  
LEVEL 2, 160 PITT STREET  
SYDNEY, NSW 2000

+

«EFT\_REFERENCE\_NUMBER»

«Holder\_name»

«Address\_line\_1»

«Address\_line\_2»

«Address\_line\_3»

«Address\_line\_4»

«Address\_line\_5»

«Company\_code» «Sequence\_number»

SHARE REGISTRY:  
Security Transfer Australia Pty Ltd  
All Correspondence to:  
PO BOX 52  
Collins Street West VIC 8007  
Exchange Tower, Level 9, Suite 913  
530 Little Collins Street  
MELBOURNE VIC 3000 AUSTRALIA  
T: +61 3 9628 2200 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

QHL

Holder Number:

«HOLDER\_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE  
ONLINE

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)  
1. Log into the Investor Centre using your holding details.  
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm AEDT on Thursday 24 November 2016 at UNSW CBD Campus, Level 6, 1 O'Connell Street, Sydney NSW 2000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Adoption of Remuneration Report (Non-binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr James Douglas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Mr Tony Quick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Director - Mr Bruce Griffiths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Director - Mr Nigel Ampherlaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Grant of Rights to Managing Director under the Quickstep Incentive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of issue of securities under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 2:00pm AEDT on Tuesday 22 November 2016.

Name:

(    )   

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

**Email** registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.