



Quickstep Holdings Limited

ACN 096 268 156

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting

Tuesday, 28 November 2006

Time of Meeting

5:30 p.m. (WST)

Place of Meeting

136 Cockburn Road,
North Coogee WA 6166

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Quickstep Holdings Limited (the "Company") will be held on Tuesday, 28 November 2006 at 136 Cockburn Road, North Coogee, WA, Western Australia, 6166, commencing at 5:30 p.m.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at this meeting.

AGENDA

BUSINESS:

Financial Statements and Reports (No Resolution Required)

To receive and consider the financial statements for the year ended 30 June 2006 together with the directors' report and the auditor's report.

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

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"To adopt the Remuneration Report for the year ended 30 June 2006."

Resolution 2 - Re-election of Director – Mr Dale Brosius

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

"That Mr Dale Brosius, being a director of the Company who retires by rotation in accordance with clause 13.2 of the Company's Constitution, be re-elected as a director of the Company."

Short Explanation: Clause 13.2 of the Constitution requires that at the Annual General Meeting, one-third of the Directors, (other than alternate Directors and the Managing Director) for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director holds office for more than 3 years, shall retire from office. A retiring director is eligible for re-election.

Resolution 3 – Re-election of Director – Mr Mark Jenkins

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

"That Mr Mark Jenkins, being a director of the Company who retires by rotation in accordance with clause 13.2 of the Company's Constitution, be re-elected as a director of the Company."

Short Explanation: Clause 13.2 of the Constitution requires that at the Annual General Meeting, one-third of the Directors, (other than alternate Directors and the Managing Director) for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director holds office for more than 3 years, shall retire from office. A retiring director is eligible for re-election.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

K Hogg
Company Secretary
23 October 2006

NOTES:

1. A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (eg "the Company Secretary").
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.
3. 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 1, 189 Hay Street, Subiaco WA 6008, or by fax to (61 8) 9382 1322. Alternatively, you may photocopy the enclosed form.
4. A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address or fax number set out below, **not less than 48 hours before** the time for commencement of the meeting. Please send by post to PO Box 8210, Subiaco East, Western Australia 6008 or by fax to (61 8) 9382 1322.
5. The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act 2001.
6. The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 5:30 p.m. Perth time on Friday, 24 November 2006.
7. The Explanatory Memorandum attached to this Notice forms part of this Notice.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum 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**”).

The Directors recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Resolution 1 – Remuneration Report

During this item, there will be an opportunity for shareholders at the meeting to comment on, and ask questions about, the Remuneration Report which is incorporated in the Directors’ Report in the Company’s 2006 Annual Report.

In accordance with the Corporations Act 2001, the vote on the proposed resolution is advisory only and will not bind the directors or the Company, however the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Directors’ Recommendation:

The Board recommends shareholders vote in favour of the Resolution.

Resolution 2 – Re-election of Director – Mr Dale Brosius

Clause 13.2 of the Constitution requires that at the annual general meeting, one third of the directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no director other than alternate directors and the Managing Director holds office for more than 3 years, shall retire from office. A retiring director is eligible for re-election.

Mr Dale Brosius retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.

Mr Brosius, as the Chief Operating Officer is responsible for the commercial development of the Company’s technology in Europe and the Americas. He brings extensive practical experience in the composites field, having led composites-oriented businesses in the US and Europe, with a strong emphasis on materials. He is based near Detroit, Michigan.

Mr. Brosius spent eight years with Dow Chemical, in manufacturing and commercial development roles, with a focus on automotive composites. He then spent twelve years in various commercial and general management roles at Fiberite and Cytec Fiberite, gaining considerable exposure to advanced composites processes and applications in aerospace, sporting goods, and industrial markets.

In 1999 Mr Brosius created a successful consulting business serving manufacturers of composite materials, equipment and parts manufacturers worldwide. During this time he obtained a thorough understanding of the global market and developed numerous relationships at the OEM and supplier levels. Mr Brosius is active in composites professional associations and is the author of over thirty published articles in the field.

Directors’ Recommendation:

The Board (other than Mr Brosius) recommends shareholders vote in favour of the Resolution.

Resolution 3 – Re-election of Director – Mr Mark Jenkins

Clause 13.2 of the Constitution requires that at the annual general meeting, one third of the directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no director other than alternate directors and the Managing Director holds office for more than 3 years, shall retire from office. A retiring director is eligible for re-election.

Mr Mark Jenkins retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.

Mr Jenkins, aged 42, has 19 years' consulting, operational/financial management and business development experience in professional services firms (Chartered Accountants), investment banking, government agencies and public companies.

Initially qualifying as a Chartered Accountant in Australia, his career includes two extended periods in London and has involved successful and extensive investment, commercial, financial and government dealings in Australia, Asia, the United States and Europe. Mr Jenkins was previously Australia's Investment Commissioner based in London. He has also been involved as an advisor and investor in early stage technology companies, taking them through the initial funding and commercialisation stages.

Mr Jenkins holds a Bachelor Degree in Commerce from the University of WA and a Graduate Diploma in Business from Curtin University. He has also been involved in numerous professional development programs, including Cranfield University in England. He was appointed as a director of Quickstep in July 2005 and became Chairman in March 2006.

Directors' Recommendation:

The Board (other than Mr Jenkins) recommends shareholders vote in favour of the Resolution.

P R O X Y F O R M

(Name of member/s)

of

(Address of member/s)

Appointment of Proxy

I/We being a member/s of Quickstep Holdings Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting

or, failing the person named, or if no person 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, as the proxy sees fit) at the Annual General Meeting of Quickstep Holdings Limited to be held on **Tuesday, 28 November 2006 at 136 Cockburn Road, North Coogee WA 6166, Western Australia**, commencing at **5:30 p.m.** and at any adjournment of that meeting.

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 3 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies **in favour** of this item.

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

Voting directions to your proxy – please mark to indicate your directions

	FOR	AGAINST	ABSTAIN*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Dale Brosius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr Mark Jenkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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.

Please sign here

THIS SECTION MUST BE SIGNED IN ACCORDANCE WITH THE INSTRUCTIONS OVERLEAF TO ENABLE YOUR DIRECTIONS TO BE IMPLEMENTED.

Individual or Securityholder 1

Individual/ Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/ Company Secretary

Contact Name

Contact Daytime Telephone No.

Date



HOW TO COMPLETE THE PROXY FORM

1. Appointment of a Proxy

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

2. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3. Appointment of a Second Proxy

You are entitled to appoint up to two 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 or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy on the form overleaf;
- (b) on each of the first Proxy Form and the second Proxy Form, 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 your votes. Fractions of votes will be disregarded; and
- (c) return both forms together in the same envelope.

4. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

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

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

5. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 5:30 p.m. on Tuesday, 28 November 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by posting, delivery or facsimile to Quickstep Holdings Limited:-

Level 1, 189 Hay Street,
SUBIACO WESTERN AUSTRALIA 6008

PO Box 8210
SUBIACO EAST WESTERN AUSTRALIA 6008

