

Quickstep Holdings Ltd

Director's Remuneration Policy

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TABLE OF CONTENTS

1. Introduction and Purpose	2
2. Policy	2
3. Procedure.....	2
4. Compensation Structure	3
5. Exclusions.....	3

1. INTRODUCTION AND PURPOSE

This document outlines the policy and procedure Quickstep Holdings Limited (“Quickstep”, “the Company”) will follow in the determination of remuneration for its non-executive independent directors including director fees; committee chair fees; committee membership fees, and special exertion fees to be paid for services provided to the Company over and above their duties as non-executive directors (“special exertion fees”).

2. POLICY

As a publicly listed Company, the Board of Quickstep has an ongoing requirement to recruit and retain a suitable number of adequately qualified and experienced non-executive directors to deliver the commercial expectations of its shareholders, to achieve the governance and oversight required of it and to do so at reasonable cost.

The Remuneration, Nomination and Diversity Committee (RN&D Committee) is responsible for recommending to the Board the appropriate remuneration for directors.

The Company’s policy is to pay its directors at the median market rate of fees paid by similar sized companies, in similar or related industries to itself, cognisant of the frequency and duration of meetings also being comparable.

The Company adopts a similar policy with respect to Chair fees, committee membership fees and special exertion fees.

The Company does not pay performance related incentives to its non-executive directors.

3. PROCEDURE

On an annual basis the RN&D Committee will establish the current market ranges for non-executive director remuneration and any changes in current best practice. To assist it in this process the Committee may procure commercially available data, appoint and retain expert advisers, or utilise information in the business press and/or the knowledge of its members.

Non-executive directors’ fees will be benchmarked whenever it is deemed appropriate.

At least once a year the RN&D Committee will recommend to the Board whether any change in the quantum or the packaging of remuneration is needed to meet the Company’s policy objectives.

Whenever there is a recommended change in the overall quantum of remuneration paid to the non-executive director group as a whole, the RN&D Committee will also confirm to the Board that the remuneration intended to be paid to non-executive directors falls within the fee cap approved by shareholders. Whenever necessary, the RN&D Committee will recommend to the Board the extent to which the cap should be increased at a subsequent meeting of shareholders to facilitate the Company’s policy objectives in the medium term.

4. COMPENSATION STRUCTURE

The Company favours a fixed cash fee basis for the payment of non-executive directors. Those members who serve as Chairs of Committees will receive an additional fee as will members who serve as members of committees.

Non-executive directors may elect to receive some or all of their fees in Company shares, but only if structured as a specific fee for equity exchange.

The Company will not offer to non-executive directors any of the following:

- performance related incentive payments, or
- performance related incentive plan participation, or
- retirement benefits other than statutory superannuation payments

5. EXCLUSIONS

This policy does not cover the determination of remuneration for executive directors or non-independent directors. Remuneration for executive directors is covered by a separate policy “Quickstep Executive Remuneration Policy”. Remuneration for non-independent directors will be negotiated on an individual basis, having regard to the specific circumstances of the appointment and director.