

QUICKSTEP HOLDINGS LIMITED

DIRECTOR INDEPENDENCE POLICY

Sponsor: Jaime Pinto	Approved: 29/10/2015
Title: Company Secretary	Amended:
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1.0 PURPOSE AND SCOPE

Quickstep Holdings Limited (“**Quickstep**”, “the **Company**”) wishes to ensure that its stakeholders understand the Company’s views on director independence and the rationale underpinning these views. This policy outlines the parameters used by the Company to assess the independence of its Directors.

2.0 INDEPENDENCE POLICY

2.1 Overview

- 2.1.1 Quickstep has adopted a policy that a majority of its directors must be independent.
- 2.1.2 In determining independence, the Board considers whether a director is free of any interest, position, association or relationship that could materially interfere with, or that could reasonably be perceived to materially interfere with:
 - 2.1.2.1 The ability of the director to exercise their judgment independently; and
 - 2.1.2.2 the capacity of the director to act in the best interests of the Company and its security holders generally.

2.2 Interests affecting Independence

- 2.2.1 Examples of interests, positions, associations or other relationships that that may affect a director’s independence status include if the director:
 - 2.2.1.1 is, or has been, employed in an executive capacity by Quickstep or any of its related entities in a permanent capacity for a period of at least six months and there has not been a period of at least three years between ceasing such employment and serving on the board;
 - 2.2.1.2 is, or has within the last three years been, a partner, shareholder, director or senior employee of a professional adviser or consultant to Quickstep or any of its related entities;
 - 2.2.1.3 is, or within the last three years has been, a material supplier or customer of Quickstep or any of its related entities, or an officer of, or otherwise associated directly or indirectly with such a supplier or customer;
 - 2.2.1.4 has been appointed as a director of Quickstep as a result of their, or related party, shareholding in Quickstep;
 - 2.2.1.5 has been appointed as a director of Quickstep as the Designated Representative of a specific Quickstep shareholder or group of Quickstep shareholders;

- 2.2.1.6 has a material contractual relationship with Quickstep or its related entities other than as a director;
 - 2.2.1.7 has close family ties with any person who falls within any of the categories described above;
 - 2.2.1.8 is a partner, shareholder, director or senior employee of a material competitor, or potential competitor, to Quickstep or any of its related entities; or
 - 2.2.1.9 has been a director of the Company for such a period that his or her independence may have been compromised.
- 2.2.2 In the absence of evidence to the contrary, where a Director has been nominated for election to the Quickstep Board by a Quickstep shareholder or group of Quickstep shareholders, but is not otherwise affiliated with that/those shareholder/s, that Director shall be considered independent:

2.3 Tenure

- 2.3.1 The Board does not believe that the mere fact that a director has served on the Board for a substantial period of time means that s/he has become too close to management to be considered independent. However, as part of its annual assessment of independence, the Board will assess the independence of any director who has served as a director of Quickstep for more than 7 years to determine whether they have been a director for such a period that his or her independence has been lost.
- 2.3.2 In addition to the standard review of the director's interests in line with this policy, such an assessment will involve a Board discussion about the director's independence without the director present.

2.4 Materiality Threshold

- 2.4.1 The Board employs a materiality threshold in judging whether customer, supplier, consultant, professional adviser or competitor relationships affect the independence of the Company's directors.
- 2.4.2 A relationship is presumed **immaterial** when it generates, or has the potential to generate:
 - 2.4.2.1 less than 5% of Quickstep's group revenue, or
 - 2.4.2.2 less than 5% of the revenue of the other party.
and is presumed **material** when it generates, or has the potential to generate:
 - 2.4.2.3 more than 10% of Quickstep's group revenue, or
 - 2.4.2.4 more than 10% of the revenue of the other party,

during a 12-month period, in the absence of evidence or convincing argument to the contrary.

- 2.4.3 In considering such evidence or argument, the Board takes into account the strategic value and other material but non-quantitative aspects of the relationship in question.

3.0 DIRECTORS' INTERESTS

- 3.1.1 Directors must advise the Chairman and/or Company Secretary as soon as practical after they become aware of a change to, or a potential change to, any relevant outside interests. At each meeting of the Board, directors table any changes to their current outside interests. A register of interests is maintained by the Company Secretary and made available to all directors on the Directors' Portal.
- 3.1.2 Where it is considered that a director has a material potential conflict, it is noted and where appropriate the relevant director absents him or herself for that specific item of business.

4.0 RESPONSIBILITY

- 4.1.1 Responsibility for the development and implementation of this policy has been delegated by the Quickstep Board to the Company's Remuneration, Nomination and Diversity Committee. However, any change in the assessment of a Director's status must be agreed to and ratified by the full Board.

5.0 RELATED DOCUMENTS

- 5.1.1 This policy should be read in conjunction with other policies and procedural documents of Quickstep Holdings Limited and its subsidiaries, including, but not limited to the following:
- Quickstep Director Conflicts of Interest Policy