



QUICKSTEP HOLDINGS LIMITED

EXECUTIVE REMUNERATION POLICY

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Sponsor	Title	Approval	Amended	Review Date
Elisabeth Mannes	Chair Remuneration, Nomination and Diversity Committee	June 2021	June 2021	June 2023

1.0 REMUNERATION PHILOSOPHY

The Company Executive Remuneration policy is designed to attract and retain suitably skilled and qualified individuals capable of delivering on shareholder wealth and other objectives by the achievement of the Company objectives. It is also designed to align the focus of Quickstep executives and other key members of the leadership team (Business Leaders) with shareholder interests to create long term sustainable results.

This policy has been endorsed by the Remuneration, Diversity & Nomination Committee (RND Committee) and approved by the Board.

2.0 POLICY

The Remuneration Policy requires that fixed compensation is established at the market rate for equivalent jobs in equivalent sized business, and also reflects the performance of the individual, over time, in their role within Quickstep. The Company's policy is in general, to pay its Business Leaders at the median market rate of remuneration paid by comparative companies, in similar or related industries to itself.

In addition, the Policy offers an at risk compensation through the STI and LTI components, for market rate top quartile reward in the event that both the Company and the individual deliver top quartile performance.

3.0 COMPENSATION STRUCTURE

The Company compensation structure for Business Leaders may encompass one or more of the following components:

1. Fixed Compensation
2. Short Term Incentive Performance Linked Compensation
3. Long Term Incentive Equity Based Compensation
4. Loyalty and Retention Bonuses

Annually, the RND Committee review at an individual level all remuneration related matters for the CEO, the CEO's direct reports and any other additional individual identified as a Business Leader and recommend to the Board, any changes.

3.1 Fixed Compensation

This component of the remuneration structure consists of base compensation as well as compulsory employer contributions to superannuation as required by legislation.

On a minimum two year basis, all Business Leader's remuneration is benchmarked by the RND Committee against current industry best practice, industry remuneration surveys, community wage trends, inflation and other related measures.

An annual individual appraisal process is undertaken. This encompasses an assessment of performance against the overall requirements of the role, compliance with Company policy, and demonstration of the required workplace behaviours. At the conclusion of this process an individual performance rating is allocated. This rating will inform the quantum of increase in annual base compensation.

In conjunction with the revised market remuneration rates, changes are recommended to the Board by the RND Committee.

The RND Committee reviews the total remuneration costs to the Company, for all other positions, monitoring for trends and consistency within the general business community and recommends to the Board, the adoption of the annual compensation component of the Budget.

3.2 Short Term Incentive Performance Linked Compensation

Nominated Business Leaders are eligible at the discretion of the Board to receive short term cash or equity incentives on an annual basis at an agreed rate. The STI is structured to assess performance against individual KPIs as well as the achievement of the overall Group KPIs and is capped. The CEO is measured on Group KPI's only. The Group KPIs are recommended to the Board for approval by the RND Committee.

All personal KPI's are approved on a 'one up' basis with direct reports to the CEO, approved by the RND Committee.

Performance is assessed annually against both Group and individual KPIs set at the beginning of the relevant financial year. The combination of these measures will determine the quantum of incentives awarded. The final outcomes are reviewed by the RND Committee and recommended to the Board for approval.

3.3 Long Term Incentive Equity Based Compensation

Nominated Business Leaders are also eligible at the discretion of the Board, to participate in the *Quickstep Incentive Rights Plan (IRP)* as approved by the Board.

The current IRP authorises the granting of Rights to executives of the Company in the form of Performance Rights, Deferred Rights and/or Restricted Rights. These Rights represent an entitlement on vesting to fully paid ordinary shares in the issued capital of Quickstep or a cash payment, at the discretion of the Board. The Board has absolute discretion as to which Business Leaders are offered Rights, and how many Rights are offered.

The Board also has the discretion to set the terms and conditions on which it will offer Rights under the IRP, including any applicable performance conditions. Performance Rights are subject to a performance condition based on achieving a relative Total Shareholder Return (TSR). The plan may also include other measures. As a general rule Quickstep uses a performance period of three (3) years.

3.4 Loyalty and Retention Bonuses

The Company may also utilise either a cash payment or equity based compensation from time to time, as required, to retain certain Business Leaders.