



Quickstep Holdings Limited
ACN 096 268 156

FY25 Short Term Cash and Shares (STICS) Plan Rules

This document sets out the guidance with respect to the Short-Term Cash Incentive Cash and Share plan (“**STICS**” Plan”) for Quickstep Holdings for selected employees (“**Participants**”) for the financial year ending 30 June 2025, (“**FY25**”)

The STICS Plan consists of the following awards based on performance targets for FY25:

- STICS Cash Payment
- STICS Share awards under the Quickstep Incentive Rights Plan. (“**IRP**”)

Key Details of the STICS Plan are summarised in the following table:

Plan Element	Award	Vesting of Equity Awards
STICS Cash	Determined by performance against STICS targets in FY25	N/A
STICS Share Award	Determined by performance against STICS targets in FY25	Time vested only: no further performance conditions

The STICS Plan is subject at any time to review for change, revision, or continuance at the Quickstep Board of Directors discretion.

All STICS Cash and STICS Share awards are made at the sole discretion of the Quickstep Board of Directors.

This document is to be read subject to the terms of the current rules of the Quickstep Incentive Rights plan. In the event of any conflict of ambiguity, the terms of the IRP prevail.

1. ELIGIBILITY

The STICS Plan is for senior employees of the Quickstep group. Participants will be notified in writing by Quickstep of their eligibility to participate in the STICS Plan.

2. CORPORATE PERFORMANCE METRICS

Each of the Corporate performance metrics have a threshold, target and stretch to allow for outperformance.

For FY25, the following metrics have been approved by the Board of Directors.

A Participant's total opportunity under their STICS Cash Payment and STI Share award will be split between the various objectives as follows with an additional % allocated for personal objectives.

Quickstep Holdings Ltd FY25 Corporate KPI								
KPI	Weighting		Threshold / Hurdle	Rating	Target	Rating	Stretch*	Rating
1	15%	Safety	TRIFR as at June 2024 outcome (21.10)	0.0%	TRIFR 20% reduction (16.88)	15.0%	TRIFR 30% reduction (14.77)	18.0%
2	25%	Deliver Group Revenue & Growth	FY25 Approved Budget Revenue	20.0%	Threshold +5%	25.00%	Threshold +10%	30.00%
3	30%	Operating Cash Flow	FY25 Approved Budget Cash Flow	25.0%	Threshold +5%	30.00%	Threshold +10%	36.00%
4	30%	Underlying EBITDA	FY25 Approved Budget EBITDA	25.0%	Threshold +5%	30.00%	Threshold +10%	36.00%
	100%			70%		100%		120%

A sliding scale for each KPI is applied between Threshold and Target (0% to 100%) with a further sliding scale applied between target and stretch.

* All Stretch ratings are subject to the achievement of the threshold/hurdle of budget EBITDA

3. STI CASH PAYMENT AND STI SHARE AWARD OBJECTIVES

STI Cash Payment and STI Share Awards will be subject to performance against both the corporate and the personal objectives. Corporate objectives will comprise no less than 50% of the Participant's total incentive and may range from 50% to 100% depending on the seniority of the Participant.

The Quickstep Board of Directors may at their discretion, vary, reduce, or increase the level of award relating to either Company objectives or personal objectives where they believe there is justification to do so, including reducing to zero.

3.1. Personal objectives

Personal Objectives will form a maximum of 50% of all Participants STICS Plans.

Personal objectives that contribute to the value of any bonus paid should number between 3 – 5.

- 3.1.1. Objectives should be about making strategic or transformational changes to our company, not just the delivery of 'business as usual' performance.
- 3.1.2. Where required, other objectives may be added but they would not have a bonus attached.
- 3.1.3. The assessment and reward for the achievement of Personal objectives shall be independent of Corporate objectives. There is no Stretch possible on Personal objectives however they may be assessed as having been partially achieved.
- 3.1.4. Personal objectives may include metrics associated with Customer, People, Productivity, Transformation or a Function specific priority.
- 3.1.5. All objectives must have sharply defined measurable outcomes. With the Personal objectives it is important that the objective and the required performance outcomes are fully spelt out in writing.

3.2. Awards

- 3.2.1. STICS cash payments will be calculated on annual base salary as at 30 June 2025. Any payments that are made will depend on the performance of the company and its ability to fund the cash payment. The board may, at its discretion (regardless of the achievement of financial or personal objectives) reduce the payment % made including to Zero.
- 3.2.2. The Board of Directors will determine whether share rights are to be issued instead of a cash payment or as part of a payment. If this is the case, then the number of share rights received will not be related to the share price at the time or the cash payment that would have been received. For the avoidance of doubt, there will be an allocation of share rights made on an individual basis.

4. BASIS AND PLAN PARTICIPATION

- 4.1. Where a Participants performance during the year has been assessed as unsatisfactory, the CEO at their discretion (and in consultation with the Head of HR) may determine that an incentive payment is not warranted.
- 4.2. Where an existing employee is promoted into a STICS eligible role, their incentive will be pro-rated to the period during which the Participant was employed in the STICS-eligible role during the financial year.
- 4.3. Where the Participant is externally appointed into a STICS-eligible role on or before the 31 March 2025, the incentive will be pro-rated. If appointed on or after 1 April 2025, then they will not be eligible for an incentive in FY25.
- 4.4. Where a Participant leaves the business for any reason or has resigned from the business, prior to 30 June 2025, including as a good leaver, they are not eligible for any incentive for FY25.

- 4.5. If a good leaver leaves the business post 30 June but before payments are made, they will not be eligible for any share awards.
- 4.6. Participants who resigned or were terminated for gross misconduct or poor performance during the current plan year are not eligible for STI cash or shares.

5. PAYMENT TIMING, CASH PAYMENTS, EQUITY AWARDS

- 5.1. Awards under the STICS Plan cannot be made until:
 - 5.1.1. Details of the participants actual performance against personal objectives are available
 - 5.1.2. Performance against financial targets have been reviewed by the Quickstep Auditors and approved by the Board
 - 5.1.3. The Board of Directors has determined whether share awards are to be made for all or part of the STICS award payment.
- 5.2. STI cash payments will be made subject to tax and other appropriate deductions.
- 5.3. Awards under the STICS Plan will NOT be included in the calculation of any termination payments or entitlements under any other benefits plan.
- 5.4. Leaves of absence such as extended sick leave and leave without pay for personal reasons will lead to a pro-rated payment.
- 5.5. All STICS payments are ultimately made on a discretionary basis and may be varied by the Board of Directors where warranted, including where financial results or personal performance are considered below expected performance levels.

6. VESTING OF STI SHARE AWARDS

- 6.1. STI awards will vest on the first anniversary of the grant date, subject to the participant's continued employment with QHL.
- 6.2. Where are participant leaves under good leaver status, they will be eligible to, subject to, and in accordance with the terms of the IRP, retain any STI Share Awards previously granted until the Awards vest. Vesting will occur at the same time as for all other participants.
- 6.3. All STI Share Awards are forfeited if a Participant resigns prior to vesting or has their employment terminated for gross misconduct or poor performance.
- 6.4. All STI Share Awards under this plan will have an exercise period of 3 years from vesting. Under current Australian Tax law, income tax is not payable until a vested share right is exercised.

7. EXERCISE OF STI SHARE AWARDS

- 7.1. Vested Rights may be exercised by the Participant lodging with the Company Secretary a Notice of Exercise within the Exercise Period and complying with such

other requirements as are specified at the Time of the Grant or subsequently by the Board.

- 7.2. A Participant must exercise all Rights able to be exercised by the Participant at that time.
- 7.3. If a Participant validly exercises Rights, a Share in respect of which a Right has been exercised may, at the discretion of the Company, be delivered to the Participant by being issued to the Participant or by the Company procuring its transfer to the Participant as soon as practicable, including transfer from the trustee of the Trust, if applicable.
- 7.4. Unless otherwise determined by the Board at its discretion when making a grant of Rights, no amount shall be payable by a Participant to the company in respect of Rights exercised by a Participant.
- 7.5. Under current Australian Tax laws, income tax becomes due when a share right is exercised. All income related to the exercise of rights must be reported to the ATO by the Participant and is payable by the Participant as and when due.