

Our ref 1057397



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7 November 2024

The Manager
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FOR LODGEMENT ONLINE

Statement by ASDAM regarding offer for Quickstep Holdings Ltd

We act for ASDAM Operations Pty Limited (ACN 631 993 710) (**ASDAM**).

On behalf of ASDAM we attach for immediate release on ASX a statement by ASDAM regarding its intention to make an off-market takeover bid for Quickstep Holdings Ltd (ACN 096 268 156) (ASX: QHL).

Yours faithfully


Gilbert + Tobin

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ASDAM Operations Pty Limited
ACN 631 993 710
153 Keys Rd
Moorabbin VIC 3189
Australia

7 November 2024

Announcement by ASDAM regarding conditional ALL CASH offer for Quickstep Holdings Ltd

ASDAM Operations Pty Limited (“**ASDAM**”) today announced an intention to make an off-market takeover bid (“**Offer**”) for Quickstep Holdings Ltd (“**Quickstep**” or “the **Company**”) at a cash price of A\$0.40 per share (“**Offer Price**”).

The Offer is subject to only three conditions:

- minimum 90% acceptance by Quickstep shareholders;
- that during the bid period, there are no prescribed occurrences; and
- the Quickstep Board waiving clause 6 (Standstill) of the Confidentiality Deed between the Company and ASDAM.

Scheme Alternative

ASDAM has previously submitted an offer to the Board of Quickstep to acquire 100% of the Company by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) at a cash price of A\$0.43 per share (“**Scheme Offer**”).

ASDAM remains open to transacting via Scheme.

Offer to Shareholders

The Offer delivers Quickstep shareholders a material and attractive premium relative to the last closing and recent trading price of Quickstep shares on the ASX as of 6 November 2024, as well as certainty of value in the form of 100% cash consideration, without the need to incur brokerage costs and is subject to low conditionality:

The Offer Price of **A\$0.40** per share represents:

- a 105% premium to the closing price of A\$0.195 at the end of trading on 6 November 2024, the last trading day prior to the date of this announcement;
- a 55% premium to the 1-month VWAP to 6 November 2024 of A\$0.258;¹
- a 60% premium to the 2-month VWAP to 6 November 2024 of A\$0.250;¹ and
- a 45% premium to the 3-month VWAP to 6 November 2024 of A\$0.275.¹

¹ VWAP calculated based on market value traded on ASX divided by market volume traded on ASX. Source: Factset.

Rohan Stocker, ASDAM CEO, said; “As one of Quickstep’s largest customers, through Marand, ASDAM wants to work constructively with the Quickstep Board to conclude a value-creating deal for shareholders”.

ASDAM is majority owned by funds managed by CPE Capital.

ASDAM will lodge a Bidder’s Statement with ASIC and the Quickstep Board in accordance with its obligations under the *Corporations Act 2001* (Cth).

RELEASE ENDS

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