

## SCHEME MEETING – CHAIR ADDRESS

**14 April 2025:** Quickstep Holdings Limited (ASX:QHL) (**Quickstep**) provides the following update in relation to the proposed scheme of arrangement under which ASDAM Operations Pty Ltd (**ASDAM**) will acquire 100% of the shares in Quickstep (**Scheme**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at Quickstep's Scheme Meeting (to be held virtually at 1.30pm (AET) today, being 14 April 2025):

- a copy of the address to be delivered by the Chair at the Scheme Meeting; and
- the Scheme Meeting presentation slides.

The Scheme Meeting will be conducted as a virtual only meeting. Quickstep Shareholders (or their proxies, attorneys or corporate representatives) will be able to participate online via the online platform at <https://meetnow.global/M5PZWXS>. There will be no physical location for Quickstep Shareholders to attend.

Further information in relation to the Scheme and how to participate and vote at the Scheme Meeting is set out in the Scheme Booklet released to the ASX on 5 March 2025 (which includes the Notice of Scheme Meeting at Annexure 1). Quickstep Shareholders are encouraged to read the Scheme Booklet (including the Independent Expert's Report) in full before making a decision on how to vote at the Scheme Meeting.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

If Quickstep Shareholders have any questions in relation to the Scheme, they are encouraged to contact the Scheme Information Line on 1300 150 530 (within Australia) or +61 2 9066 4054 (outside Australia), Monday to Friday (excluding public holidays), between 8.30am and 5.00pm (AET).

Capitalised terms used but not defined in this announcement have the defined meanings set out in the Scheme Booklet, unless the context otherwise requires.

*This announcement was approved for release by the Quickstep Board of Directors.*

**For further information:**

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**About Quickstep Holdings**

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace composite business in Australia. More information about Quickstep is available at [www.quickstep.com.au](http://www.quickstep.com.au)



## CHAIR'S ADDRESS

Quickstep Holdings Limited (Quickstep or Company) Scheme Meeting

Monday 14 April 2025 at 1.30pm (AET)

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### ***Overview / Background of the Scheme***

On 7 November last year, ASDAM announced its intention to make an off-market takeover bid for 100% of the shares in the Company at a price of \$0.40 per share (which I will refer to as the **Proposed Takeover Bid**).

ASDAM had previously submitted an offer to the Quickstep Board to acquire 100% of the shares in Quickstep by way of a scheme of arrangement at a price of \$0.43 per Quickstep share.

As announced to the ASX at that time, the view of the Quickstep Board was that the Proposed Takeover Bid did not reflect the value of Quickstep.

Following receipt of the Proposed Takeover Bid, we continued discussions with ASDAM.

As you know, the Company announced on 20 December 2024 that it had entered into a scheme implementation deed with ASDAM, under which it is proposed that ASDAM will acquire all of the issued ordinary shares in Quickstep by way of a court approved scheme of arrangement.

The Scheme Booklet, which was sent to Quickstep Shareholders on or about 12 March 2025 includes, among other things, an overview of the Scheme and the key considerations relevant to each shareholder's vote, including reasons to vote in favour of, or against, the Scheme, as well as the risks associated with the Scheme, a summary of Australian tax implications and a notice convening today's meeting. The Scheme Booklet, including its annexures, will be taken as read.

If the Scheme is approved and implemented, Quickstep Shareholders will receive cash consideration of \$0.575 for each share they hold in the Company on the Scheme Record Date, which is currently expected to be 23 April 2025.

The Scheme Consideration represents a 46% premium to the closing share price of Quickstep of \$0.395 on 19 December 2024, being the last trading day prior to the announcement of the entering into of the Scheme Implementation Deed.

If the Scheme is not approved, ASDAM will be required to make offers to Quickstep Shareholders on the same or substantially no less favourable terms than those outlined in the announcement of its Proposed Takeover Bid, within 1 month of Quickstep or ASDAM announcing that the Scheme will not otherwise proceed or if orders from the Second Court Hearing approving the Scheme are not lodged with ASIC by 20 May 2025.

An offer made by ASDAM under its Proposed Takeover Bid to Quickstep Shareholders will be on terms that are significantly less favourable than the Scheme, unless ASDAM decides to improve the current consideration of \$0.40 per Quickstep Share offered under the Proposed Takeover Bid.

On the assumption that ASDAM decides not to improve the current consideration under the Proposed Takeover Bid, the current intention of the Quickstep Directors is to recommend that Quickstep Shareholders do not accept any offer made under the Proposed Takeover Bid, based on its comparative inferiority to the Scheme and the valuation of Quickstep Shares by the Independent Expert being in the range of \$0.44 to \$0.59, among other reasons.

### **Conditions Precedent**

Implementation of the Scheme is subject to certain conditions precedent, details of which are set out in Section 9.4 of the Scheme Booklet.

As at the date of this Scheme Meeting, the Conditions that remain outstanding are:

- Shareholder approval of the scheme at today's Scheme Meeting by the Requisite Majorities;
- Approval of the Scheme by the Federal Court of Australia; and
- Certain other customary conditions precedent, such as there being no Material Adverse Change, no Regulated Event and no Prescribed Occurrence in respect of Quickstep.

If the outstanding Conditions are not satisfied, or waived (where capable of waiver), the Scheme will not proceed, and Quickstep will continue as a standalone entity listed on the ASX.

The Quickstep Board is not aware of any circumstances to date that would prevent any of the outstanding Conditions being satisfied.

By way of further update, on 28 March 2025, the Company announced that it had been informed by one of its major customers, Marand Precision Engineering Pty Ltd, a division of ASDAM, that due to supply chain challenges and excess inventory, Marand proposed to defer its orders with Quickstep for a period of time. The Company remains in discussions with Marand as to how the impact of the planned reduction in deliveries and deferred orders can be minimised.

### **Independent Expert's Conclusion**

Quickstep appointed Deloitte Corporate Finance Pty Limited as the Independent Expert to assess the merits of the Scheme and to provide an opinion as to whether the Scheme is in the best interests of Quickstep Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore the Scheme is in the best interests of Quickstep Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of a Quickstep Share on a controlling interest basis to be in the range of \$0.44 and \$0.59. The Scheme Consideration of \$0.575 is in the

upper quartile of the Independent Expert's value range. The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 2 of the Scheme Booklet.

***Reasons to vote in favour / against the Scheme***

Key considerations relevant to your vote have been outlined in Section 1 of the Scheme Booklet, including a summary of reasons why you might vote in favour of, or against the Scheme. The summary is set out in the slide currently shown and I will give you a moment to go through it.

***Board Recommendation***

The Quickstep Directors have carefully considered the reasons to vote in favour of and against the Scheme and have unanimously recommended that Quickstep Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Quickstep Shareholders. Subject to these same qualifications, the Quickstep Directors will vote all of the Quickstep Shares held or controlled by them in favour of the Scheme.

As at the date of this Scheme Meeting, the Quickstep Directors confirm that they are not aware of any Superior Proposal and that the Independent Expert has not amended or withdrawn its report which concludes that the Scheme is in the best interests of Quickstep Shareholders.

When considering this recommendation, Quickstep Shareholders should note the interests of Quickstep Directors details of which are set out in Section 9.3 of the Scheme Booklet.

The Quickstep Directors consider that, despite these interests, it is important and appropriate for each of them to make a recommendation to Quickstep Shareholders about how to vote at the Scheme Meeting.

***Implementation Timetable***

If the Scheme is approved by Quickstep Shareholders today by the Requisite Majorities, and the Conditions are satisfied, Quickstep will seek Court orders approving the Scheme.

The Second Court Hearing has been scheduled for 16 April 2025 at 10.15am.

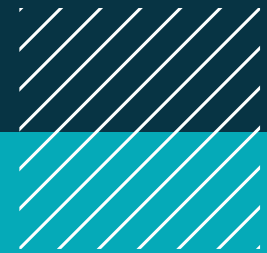
If the Court approves the Scheme, a copy of the court orders will be lodged with the Australian Securities and Investments Commission, following which the Scheme will become legally effective, and Quickstep Shares will be suspended from trading on the ASX.

The "Implementation Date", being the date on which Quickstep Shareholders will be entitled to receive the Scheme Consideration for their Quickstep Shares, is subject to satisfaction (or waiver where applicable) of the outstanding Conditions. It is currently expected that Implementation will occur on 5 May 2025, but there can be no guarantee.

Quickstep will announce to the ASX any expected changes to the timing of the court hearing, and subsequent timing to implementation.



For personal use only



# SCHEME MEETING

Quickstep Holdings Limited

14 April 2025

# DISCLAIMER

This Presentation is provided by Quickstep Holdings Limited (“Quickstep” or the “Company”) as a summary of the Company and its operations and for general information purposes only.

This presentation is not a disclosure document and should not be considered as investment advice or an offer or invitation to subscribe for or purchase any securities in Quickstep, or an inducement to make an offer or invitation with respect to such securities. This presentation should be read in conjunction with Quickstep’s other ASX releases as available from time to time

This presentation does not purport to cover all relevant information about any potential investment in Quickstep. Accordingly, potential investors are advised to seek appropriate independent advice, if necessary, to determine the suitability of any investment. This presentation must not be relied on to make an investment or other financial decision and recipients should conduct their own investigations, enquiries and analysis and place no reliance on this presentation in evaluating any potential investment.

To the maximum extent permitted by applicable laws, none of Quickstep or its related entities or their employees, officers or advisers makes any representation and none of them gives any assurance, guarantee or warranty, express or implied, as to, and none of them takes any responsibility or assumes liability (including in negligence) for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this presentation.

This presentation contains certain forward-looking statements which have not been based solely on historical facts but, rather, on Quickstep’s current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the control of Quickstep and its directors, officers and advisors. Many factors could cause actual results, performance or achievements of the Company to be materially different from these forward-looking statements including, amongst other things, changes in general economic and business conditions, regulatory environment, exchange rates, results of advertising and sales activities, competition, and the availability of resources and materials. Quickstep undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such statements or to keep current any of the information provided. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgement of Quickstep and there is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Quickstep has no obligation to tell recipients if it becomes aware of any inaccuracy in or omission from the information in this presentation.

Other than for the pictures of the Quickstep facilities and machinery, the assets featured in the pictures in this presentation are not assets of the Company.

By accepting this presentation, you acknowledge and agree to be bound by each of the foregoing statements.

## Financial Data

Investors should be aware that certain financial measures included in this presentation are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information / non-GAAP financial measures include EBITDA and EBIT. The Company believes the non-IFRS financial information / non-GAAP measures provide useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

# TECHNICAL DIFFICULTIES

- For any shareholders who experience technical difficulties or who have questions about the virtual meeting process, there is a helpline available – please dial +61 3 9415 4024 for assistance.
- You can also refer to the Online Meeting Guide to assist you, which is available under the documents tab or can be downloaded from Quickstep's website.
- In the event that there are any technical issues during today's meeting that result in a significant number of Shareholders being unable to reasonably participate, the meeting will be adjourned. If that occurs, we will make an ASX release that sets out the details of the reconvened meeting.
- Under such circumstances, we would hope that any technical issues could be resolved quickly, and that the reconvened meeting would be held later today. Please check the ASX if this eventuates.



# HOW TO ASK A QUESTION

1. To ask a written question: select the Q & A icon.
2. Select the topic your question relates to from the drop-down list.
3. Type your question in the text box and **press** the send button.
4. To ask a verbal question, follow the instructions below the broadcast window and click on the link under "Asking audio questions".

The screenshot shows a user interface with four tabs: Broadcast, Vote, Q & A, and Documents. The 'Q & A' tab is selected and highlighted with a purple underline. Below the tabs is a large text box with the placeholder text 'Your question(s)'. Below this text box is the instruction 'You may enter a question using the field below.' followed by a dropdown menu labeled 'Select Topic ▼'. Below the dropdown menu is a note 'Questions are limited to 2000 characters.' and a text input field. To the right of the text input field is a 'Send' button.

# HOW TO VOTE

1. When the poll is open, select the vote icon at the top of the screen.
2. To vote, select either 'For', 'Against' or 'Abstain'.
3. You will see a vote confirmation.
4. To change or cancel your vote, there is an option to "click here to change your vote" at any time until the poll is closed.

The screenshot displays a web interface for a voting process. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote' (which is the active tab), a speech bubble for 'Q & A', and a folder for 'Documents'. Below this bar, a grey header box contains the text 'Items of Business'. Underneath, a list item '1 Scheme Resolution' is shown. Below the list item, there are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. At the bottom of the interface, a green checkmark icon is displayed above the text 'We have received your vote For' and a link 'Click here to change your vote.'.

# SCHEME OVERVIEW

- On 7 November 2024, ASDAM announced its intention to make an off-market takeover bid for 100% of the shares in the Company at a price of \$0.40 per share (**Proposed Takeover Bid**). ASDAM had previously submitted an offer to the Quickstep Board to acquire 100% of the shares in Quickstep by way of a scheme of arrangement at a price of \$0.43 per Quickstep share.
- As announced to the ASX at that time, the view of the Quickstep Board was that the Proposed Takeover Bid did not reflect the value of Quickstep, however, we continued discussions with ASDAM.
- On 20 December 2024, the Company announced that it had entered into a scheme implementation deed with ASDAM, under which it is proposed that ASDAM will acquire all of the issued ordinary shares in Quickstep by way of a scheme of arrangement (**Scheme**).

# SCHEME OVERVIEW

- If the Scheme is approved and implemented, Quickstep Shareholders will receive cash consideration of \$0.575 for each share that they hold in the Company on the Scheme Record Date, which is currently expected to be 23 April 2025.
- The Scheme Consideration represents a 46% premium to the closing share price of Quickstep of \$0.395 on 19 December 2024, being the last trading day prior to the announcement of the entering into of the Scheme Implementation Deed.
- If the Scheme is not approved, ASDAM is required to make offers to Quickstep Shareholders on the same or substantially no less favourable terms than those outlined in the announcement of its Proposed Takeover Bid, within 1 month of Quickstep or ASDAM announcing that the Scheme will not otherwise proceed, or if orders from the Second Court Hearing approving the Scheme are not lodged with ASIC by 20 May 2025.
- An offer made by ASDAM under its Proposed Takeover Bid to Quickstep Shareholders will be on terms that are significantly less favourable than the Scheme, unless ASDAM determines to improve the current consideration of \$0.40 per Quickstep Share offered under the Proposed Takeover Bid.
- On the assumption that ASDAM determines not to improve the current consideration under the Proposed Takeover Bid, the current intention of the Quickstep Directors is to recommend that Quickstep Shareholders do not accept any offer made under the Proposed Takeover Bid, based on its comparative inferiority to the Scheme and the valuation of Quickstep Shares by the Independent Expert being in the range of \$0.44 to \$0.59, among other reasons.

# CONDITIONS PRECEDENT

- The obligations of the parties to implement the Scheme are subject to a number of Conditions being satisfied or waived (where capable of waiver), details of which are set out in Section 9.4 of the Scheme Booklet.
- As at the date of this Scheme Meeting, the Conditions that remain outstanding are:
  - shareholder approval of the Scheme at today's Scheme Meeting by the Requisite Majorities;
  - approval of the Scheme by the Federal Court of Australia; and
  - certain other customary conditions precedent, such as there being no Material Adverse Change, no Regulated Event and no Prescribed Occurrence in respect of Quickstep.
- If the outstanding Conditions are not satisfied, or waived (where capable of waiver), the Scheme will not proceed, and Quickstep will continue as a standalone entity listed on the ASX.
- The Quickstep Board is not aware of any circumstances to date that would prevent any of the outstanding Conditions being satisfied.
- On 28 March 2025, the Company also announced that it had been informed by one of its major customers, Marand Precision Engineering Pty Ltd (a division of ASDAM) that they proposed to defer their orders with Quickstep for a period of time.

# INDEPENDENT EXPERT'S CONCLUSION

- Quickstep appointed Deloitte Corporate Finance Pty Limited as the Independent Expert to assess the merits of the Scheme and to provide an opinion as to whether the Scheme is in the best interests of Quickstep Shareholders.
- The Independent Expert has concluded that the Scheme is fair and reasonable, and that the Scheme is therefore in the best interests of Quickstep Shareholders, in the absence of a Superior Proposal.
- The Independent Expert has assessed the value of a Quickstep Share on a controlling interest basis to be in the range of \$0.44 and \$0.59.
- The Scheme Consideration of \$0.575 is in the upper quartile of the Independent Expert's value range.
- The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 2 of the Scheme Booklet.



# REASONS WHY YOU MAY VOTE IN FAVOUR OR AGAINST THE SCHEME

## SUMMARY OF REASONS WHY YOU MIGHT VOTE IN FAVOUR

- ✓ The Scheme Consideration represents a significant premium to the trading prices of Quickstep Shares on the ASX prior to both the announcement of the Proposed Takeover Bid and the announcement of the entry into the SID.
- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Quickstep Shareholders in the absence of a Superior Proposal.
- ✓ The Quickstep Board has considered the advantages and disadvantages of the Scheme, and unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Quickstep Shareholders.
- ✓ As at the date of this Scheme Meeting, no Superior Proposal has emerged since the announcement of the Scheme.
- ✓ If the Scheme does not proceed, and no Superior Proposal emerges, you will continue to be subject to the risks associated with Quickstep's business and general market risks.
- ✓ No brokerage will be payable by you on the transfer of your Quickstep Shares if the Scheme proceeds.
- ✓ The Scheme represents an enhanced set of terms when compared to the inferior Proposed Takeover Bid, and avoids the uncertainty, time and cost associated with Quickstep defending itself against the Proposed Takeover Bid.

## SUMMARY OF REASONS WHY YOU MIGHT VOTE AGAINST

- x You may disagree with the Quickstep Directors' recommendation and the Independent Expert's conclusion.
- x You may consider that there is the potential for a Superior Proposal to emerge for Quickstep in the foreseeable future (none has emerged as at today's date).
- x You may consider that the Scheme does not capture Quickstep's long-term potential, and you may wish to participate in the future financial performance of the Quickstep business.
- x The tax consequences of the Scheme may not suit your current financial position.

# BOARD RECOMMENDATION

- The Quickstep Directors unanimously recommended that Quickstep Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Quickstep Shareholders.
- Subject to these same qualifications, the Quickstep Directors will vote all of the Quickstep Shares held or controlled by them in favour of the Scheme.
- As at the date of this Scheme Meeting, the Quickstep Directors are not aware of any Superior Proposal and the Independent Expert has not amended or withdrawn its report which concludes that the Scheme is in the best interests of Quickstep Shareholders.
- When considering this recommendation, Quickstep Shareholders should note the interests of Quickstep Directors, details of which are set out in Section 9.3 of the Scheme Booklet.

# IMPLEMENTATION TIMETABLE

- If the Scheme is approved by Quickstep Shareholders today by the Requisite Majorities, Quickstep will file materials with the Federal Court of Australia ahead of the Second Court Hearing which is scheduled for 10.15am (AET) on 16 April 2025.
- If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC, following which the Scheme will become legally effective, and Quickstep Shares will be suspended from trading on the ASX.
- Subject to all Conditions being satisfied, it is expected that Implementation will occur on 5 May 2025.
- Quickstep will announce to the ASX any updates to timing for implementation of the Scheme.

# SCHEME RESOLUTION

To consider, and if thought fit, to agree (with or without amendment) the following resolution:

*“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between Quickstep Holdings Limited and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part, is agreed to (with any modifications, alterations or conditions required by the Federal Court of Australia to which Quickstep Holdings Limited and ASDAM Operations Pty Ltd agree in writing or any modifications, alterations or conditions agreed in writing by Quickstep Holdings Limited and ASDAM Operations Pty Ltd and approved by the Federal Court of Australia), and, subject to approval of the Scheme by the Federal Court of Australia, the board of directors of Quickstep Holdings Limited be authorised to implement the Scheme with any such modifications, alterations or conditions.”*

Vote Direction	Number of votes cast	% of votes cast	No. of shareholders
In favour	37,731,966	95.96	336
Open	444,893	1.14	25
Against	1,140,554	2.9	69
Total	39,317,413	100	430
Abstain	40,094	N/A	7
Requisite Majorities for Scheme Resolution to be passed	At least 75%		More than 50%

- The Chair will vote undirected proxies in favour of this Resolution. Directed proxies will be voted in accordance with that direction.



# SCHEME MEETING Q&A SESSION

14 APRIL 2025

# THANK YOU

