

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme K2 Asset Management Holdings Ltd (ABN 59 124 636 782)

1. Details of substantial holder (1)

Name The persons named in Annexure A to this form, and referred to in this form as "K2 Staff and Pre-Listing Shareholders and Connected Persons" or "parties to the pre-existing shareholders' agreement"

ABN (if applicable)

There was a change in the interests of the substantial holder on 16/09/2019

The previous notice was given to the company or scheme on 21/06/2019

The previous notice was dated 25/06/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
K2 Staff and Pre-Listing Shareholders and Connected Persons' relevant interest				
Ordinary shares	127,651,515	52.95%	18,709,700	7.76%
Peter Ronec because he is also trustee of the Ronec Superannuation Fund				
Ordinary shares	136,187,848	56.49%	27,246,033	11.30%
Hollie Wight because she is also trustee of DHC Superannuation Fund				
Ordinary Shares	128,645,585	53.36%	19,703,770	8.17%
Rob Hand because he is also trustee of Abro Family Trust				
Ordinary Shares	127,651,515	52.95%	18,709,700	7.76%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/09/19	William Andrew Hall (Lucknow Securities Pty Ltd as trustee for the Hall Family Trust)	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	2,477,293 ordinary shares in the Company	2,477,293 votes
17/09/19	Campbell William Neal (CWN FT Pty Ltd as trustee for the CWN Family Trust)	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	84,700,147 ordinary shares in the Company	84,700,147 votes
17/09/19	Tim Holt and Marie Holt as trustees for the Holt Family Trust	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	397,576 ordinary shares in the Company	397,576 votes
17/09/19	Mark Sydney Newman as trustee for the FD246 Trust	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	29,633,187 ordinary shares in the Company	29,633,187 votes
17/09/19	Nicholas Leidl as trustee for the Pymont Trust	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	4,090,479 ordinary shares in the Company	4,090,479 votes
18/09/19	Michael Bartlett (Jawatte Nominees Pty Ltd as trustee for the Jawatte Family Trust)	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	8,890,762 ordinary shares in the Company	8,890,762 votes
18/09/19	David Poppenbeek (Crusade Nominees Pty Ltd as trustee for the Poppenbeek Family Trust)	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	4,795,000 ordinary shares in the Company	4,795,000 votes
18/09/19	Joshua Kitchen	Withdrawal as parties to the pre-existing shareholders' agreement	Nil	5,090,000 ordinary shares in the Company	5,090,000 votes
Total				108,941,815 ordinary shares in the Company	108,941,815 votes

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (securities held by the registered holder)	Person's votes (direct votes of the registered holder)
K2 Staff and Pre-Listing Shareholders and Connected Persons	Listed in Section 2 above	Listed in Section 2 above	<p>As described in detail in the notice of initial substantial shareholder dated 04/12/07, these parties are taken under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act) to have a relevant interest in the shares of other parties to the Shareholders Agreement (referred to in previous notices as the K2 Staff and Pre-Listing Shareholders and Connected Persons), by reason of having:</p> <ul style="list-style-type: none"> a power to exercise, or control the exercise of, a right to vote attached to; and a power to dispose of, or control the exercise of a power to dispose of, <p>the shares of the K2 Staff and Pre-Listing Shareholders and Connected Persons, by way of the Shareholders Agreement, under which those persons are bound by certain obligations, including pre-emptive rights in relation to the transfer of shares and control over certain voting rights.</p> <p>In addition to the relevant interest in the shares held by the K2 Staff and Pre-Listing Shareholders and Connected Persons under the Shareholders Agreement, the persons named in section 2 above are each taken to have a relevant interest in a further number of shares (as shown in section 2 of this form) due to:</p> <ul style="list-style-type: none"> section 608(2) of the Act, by reason of having power to control a voting right or a disposal by means of a trust; and/or under section 608(3)(a) of the Act by virtue of holding a voting interest of above 20% in their associated entities; and/or holding shares in their own name outside of the pre-existing shareholders agreement. 	A relevant interest in 18,709,700 ordinary shares, as shown in section 2 above, which no longer includes the interests referred to in section 3 above.	A relevant interest in 18,709,700 votes, being a number of votes equal to the number of ordinary shares shown in section 2 above, which no longer includes the votes attached to the interests referred to in section 3 above.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Each of the persons listed in Section 3 above	Withdrawal as parties to the pre-existing shareholders' agreement

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All persons named on this form can be contacted care of:	K2 Asset Management, Level 32, 101 Collins Street, Melbourne VIC 3000

Signature

print name **James Corbett**

capacity **Company Secretary**

sign here



Date **18 September 2019**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of 'associate' in section 9 of the *Corporations Law*.
 - (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the *Corporations Law*.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of 'relevant agreement' in section 9 of the *Corporations Law*.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write 'unknown'.
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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