

**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 18/02/15

The previous notice was given to the company or scheme on 18/09/14

The previous notice was dated 18/09/14

**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                                                                | 160,352,931     | 68.67%           | 157,029,121    | 67.23%           |

|                                                                                                                                                                                                                                          |             |        |             |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|-------------|--------|
| Mark Newman because he also holds shares on trust for family members, and has a relevant interest in shares held by MSN Superannuation Nominees Pty Ltd, Newman Family Investment (Aust) Pty Ltd and MS Newman Family Foundation Pty Ltd |             |        |             |        |
| Ordinary shares                                                                                                                                                                                                                          | 182,475,154 | 78.15% | 179,688,011 | 76.94% |
| David Poppenbeek and Natasha Ling because they are also trustees of Harbour Superannuation Fund                                                                                                                                          |             |        |             |        |
| Ordinary shares                                                                                                                                                                                                                          | 160,792,931 | 68.86% | 157,469,121 | 67.42% |
| Peter Ronc because he is also trustee of the Ronc Superannuation Fund                                                                                                                                                                    |             |        |             |        |
| Ordinary shares                                                                                                                                                                                                                          | 163,389,264 | 69.97% | 160,065,454 | 68.53% |
| Tim and Marie Holt, because they are also trustees of the Holt Family Super Fund                                                                                                                                                         |             |        |             |        |
| Ordinary shares                                                                                                                                                                                                                          | 160,372,931 | 68.68% | 157,049,121 | 67.24% |
| Campbell Neal, because he is also trustee of the C Neal Superannuation Fund                                                                                                                                                              |             |        |             |        |
| Ordinary shares                                                                                                                                                                                                                          | 164,280,784 | 70.35% | 160,956,974 | 68.92% |
| Hollie Wight, because she is also trustee of DHC Superannuation Fund                                                                                                                                                                     |             |        |             |        |
| Ordinary Shares                                                                                                                                                                                                                          | 160,738,027 | 68.84% | 157,414,217 | 67.40% |
| Andrew Hall and Julia Hall, because they also hold shares in their own names and on trust for family members                                                                                                                             |             |        |             |        |
| Ordinary Shares                                                                                                                                                                                                                          | 160,382,941 | 68.68% | 157,059,131 | 67.25% |
| Nicholas Griffin, because he also has a relevant interest in shares held by Bond Street Custodians Limited                                                                                                                               |             |        |             |        |
| Ordinary Shares                                                                                                                                                                                                                          | 160,375,311 | 68.68% | 157,051,501 | 67.24% |
| Andrew Pugsley, because he is also trustee of La Digue Superannuation Fund                                                                                                                                                               |             |        |             |        |
| Ordinary Shares                                                                                                                                                                                                                          | 160,372,931 | 68.68% | 157,049,121 | 67.24% |

### 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                                                                                                                                                                       |
|---------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 2014 to February 2015 | Various parties to the pre-existing shareholders' agreement | <p>Various parties to the pre-existing shareholders' agreement transferred shares in the Company to their superannuation funds, or in some cases sold on market. A share issue was also made to a party to the pre-existing shareholders' agreement.</p> <p>The share transfers and sales had the effect of reducing the number of shares forming part of the relevant interest created by the pre-listing K2 shareholders' agreement, as described in the notice of initial substantial shareholder dated 4/12/07 and referred to in each subsequent notice of change in substantial holdings.</p> | Between 50 and 70 cents per share.            | <p>3,372,410 ordinary shares disposed</p> <p>48,600 ordinary shares acquired</p> <p>See the table at section 2 of this form for further details of changes in individual substantial shareholders' relevant interests in shares.</p> | <p>3,372,410 votes</p> <p>48,600 votes</p> <p>See the table at section 2 of this form for further details of changes in individual substantial shareholders' relevant interests in votes.</p> |

#### 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 Annexure A of this form | Listed in Annexure A of this form              | <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 Corporations Act to have a relevant interest in each other's shares by reason of having:</p> <ul style="list-style-type: none"><li>• a power to exercise, or control the exercise of, a right to vote attached to; and</li><li>• a power to dispose of, or control the exercise of a power to dispose of,</li></ul> <p>each other's shares, by way of a shareholders' agreement under which they 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, the parties named in the table at section 2 of this form are 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"><li>• section 608(2) of the Act by reason of having power to control a voting right or a disposal by means of a trust; or</li><li>• under section 608(3)(a) of the Act by virtue of holding a voting interest of above 20% in their associated company; or</li><li>• holding shares in their own names (sometimes on trust for family and friends) outside of the pre-existing shareholders' agreement.</li></ul> | A relevant interest in 157,029,121 ordinary shares                        | A relevant interest in 157,029,121 votes               |

#### 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                                                                               |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Mary Te ATF Te Family Trust                             | Ceased to be an associate as they are no longer a party to the pre-existing shareholders' agreement |
| Ruth McClelland and Rohan Trollope ATF the Whitby Trust | Ceased to be an associate as they are no longer a party 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 Campbell Neal

capacity Director

sign here



date 20/02/15

### 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.

**K2 ASSET MANAGEMENT HOLDINGS LTD**  
(ABN 59 124 636 782)

**ANNEXURE A**

**K2 Staff and Pre-Listing Shareholders and Connected Persons**

| Registered holder                                    | Persons with a relevant interest in the shareholder | Reason for relevant interest                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CWN FT Pty Ltd ATF Campbell Neal Family Trust        | Campbell Neal                                       | Under section 608(3)(a) of the Act, taken to have a relevant interest in the shares of the company by virtue of holding a voting interest of above 20% in that company and also an "associate" of the company under section 11                                                                                             |
| Mark S Newman ATF FD 246 Trust                       | N/A                                                 | Under section 608(1)(a) of the Act, taken to have a relevant interest by being the holder of the securities                                                                                                                                                                                                                |
| Jawatte Nominees Pty Ltd ATF Jawatte Family Trust    | Michael Bartlett<br>Melissa Bartlett                | Under section 608(3)(a) of the Act, taken to have a relevant interest in the shares of the company by virtue of holding a voting interest of above 20% in that company.<br><br>These individuals are also taken to be "associates" of the company under section 11 of the Act, by virtue of being directors of the company |
| Peter Ronec ATF RF Trust                             | N/A                                                 | Section 608(1)(a)                                                                                                                                                                                                                                                                                                          |
| Joshua Kitchen                                       | N/A                                                 | Section 608(1)(a)                                                                                                                                                                                                                                                                                                          |
| ABRO Investments Pty Ltd ATF ABRO Family Trust       | Robert Hand<br>Abigail Hand                         | Section 608(3)(a) and "associates" of the company under section 11                                                                                                                                                                                                                                                         |
| DHC Investments Pty Ltd ATF Cleven Family Trust      | Hollie Wight                                        | Section 608(3)(a) and an "associate" of the company under section 11                                                                                                                                                                                                                                                       |
| Crusade Nominees Pty Ltd ATF Poppenbeek Family Trust | David Poppenbeek<br>Natasha Ling                    | Section 608(3)(a) and "associates" of the company under section 11                                                                                                                                                                                                                                                         |
| Tim and Marie Holt ATF Holt Family Trust             | N/A                                                 | Section 608(1)(a)                                                                                                                                                                                                                                                                                                          |
| TG Investment Corp Pty Ltd ATF the TG Trust          | Nick Griffin<br>Kate Griffin                        | Section 608(3)(a) and "associates" of the company under section 11                                                                                                                                                                                                                                                         |
| Andrew Pugsley                                       | N/A                                                 | Section 608(1)(a)                                                                                                                                                                                                                                                                                                          |
| Lucknow Securities Pty Ltd ATF Hall Family Trust     | Andrew Hall<br>Julia Hall                           | Section 608(3)(a) and "associates" of the company under section 11                                                                                                                                                                                                                                                         |
| Roger Watson ATF the Huntingtower Trust              | N/A                                                 | Section 608(1)(a)                                                                                                                                                                                                                                                                                                          |
| Nicholas Leitl ATF the Pymont Trust                  | N/A                                                 | Section 608(1)(a)                                                                                                                                                                                                                                                                                                          |

*This is Annexure A of one page referred to in form 604 Notice of change of interests of substantial holder*

**Signature**

**Print name** Campbell Neal

**capacity** Director

**sign here**



**date**

20/02/15