

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme K2Fly Ltd (K2F)

ACN/ARSN 125 345 502

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

28/01/2022

The previous notice was given to the company on

9/08/2021

The previous notice was dated

5/08/2021

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 | | Current notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 11,119,637 | 8.06% | 12,583,542 | *9.11% |

*The % substantial is based on the shares on issue of 138,097,038 as disclosed by the Company on 11-11-2021.

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:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| | See Annexure 1 | | |

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 | Person's votes |
|-------------------------------------|--------------------------------------|--|---------------------------------|--------------------------------|----------------|
| MERRILL LYNCH INTERNATIONAL LIMITED | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | HOLDER OF SHARES | 219,794 ORDINARY | 219,794 |
| CREDIT SUISSE AG | CS THIRD NOMINEES PTY LIMITED | CREDIT SUISSE AG | HOLDER OF SHARES | 12,363,748 ORDINARY | 12,363,748 |

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/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NOT APPLICABLE | |

6. Addresses

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

| Name | Address |
|----------|---|
| Kenny Ho | LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000 |

Signature

print name Kenny Ho capacity Company Secretary

sign here  date 1/02/2022

Annexure 1**Changes in relevant interests**

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 13/09/2021 | Regal Funds Management | Buy | 250000.00 | 1000000 | Ordinary | 1000000 |
| 5/10/2021 | Regal Funds Management | Buy | 92967.94 | 302630 | Ordinary | 302630 |
| 27/01/2022 | Regal Funds Management | Buy | 4118.92 | 18153 | Ordinary | 18153 |
| 28/01/2022 | Regal Funds Management | Buy | 31386.65 | 143122 | Ordinary | 143122 |