

**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 06/02/13

The previous notice was given to the company or scheme on 13/11/12

The previous notice was dated 13/11/12

**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	180,723,698	77.41%	175,634,371	75.23%

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 and MS Newman Family Foundation Pty Ltd				
Ordinary shares	198,851,306	85.17%	194,609,927	83.36%
David Poppenbeek and Natasha Ling because they are also trustees of Harbour Superannuation Fund				
Ordinary shares	181,163,698	77.60%	176,074,371	75.42%
Roger Watson because he is also trustee of the Torrington Superannuation Fund and holds shares in his own name				
Ordinary shares	181,100,603	77.57%	176,011,276	75.39%
Peter Ronec because he is also trustee of the Ronec Superannuation Fund				
Ordinary shares	183,566,948	78.63%	178,477,621	76.45%
Tim and Marie Holt, because they are also trustees of the Holt Family Super Fund				
Ordinary shares	180,743,698	77.42%	175,654,371	75.24%
Campbell Neal, because he is also trustee of the C Neal Superannuation Fund				
Ordinary shares	184,651,551	79.09%	179,562,224	76.91%
Joshua Kitchen, because he also has a relevant interest in shares held by SFL Corporation Pty Ltd				
Ordinary shares	180,790,448	77.44%	175,701,121	75.26%
Hollie Wight, because she is also a trustee of DHC Superannuation Fund				
Ordinary Shares	180,830,023	77.46%	175,982,075	75.38%
Andrew Hall and Julia Hall, because they are also hold shares in their own names and on trust for family members				
Ordinary Shares	180,753,708	77.42%	175,664,381	75.24%
Nicholas Griffin, because he also has a relevant interest in shares held by Bond Street Custodians Limited				
Ordinary Shares	180,776,078	77.43%	175,686,751	75.25%

Andrew Pugsley, because he is also a trustee of La Digue Superannuation Fund				
Ordinary Shares	180,743,698	77.42%	175,654,371	75.24%
Ruth McClelland and Rohan Trollope, because they are also trustees of the Gordon Superannuation Fund				
Ordinary Shares	180,914,816	77.49%	175,825,489	75.31%

### 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
06/02/13 and 07/02/13	Various parties to the pre-existing shareholders' agreement	<p>Various parties to the pre-existing shareholders' agreement transferred shares in the Company to their personal superannuation funds, or in some cases sold on market.</p> <p>The share transfers 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>	Market value at the time of the trade, between 57 and 60 cents per share.	<p>The K2 Staff and Pre-Listing Shareholders and Connected Persons' relevant interest has changed from 180,723,698 ordinary shares to 175,634,371 ordinary shares.</p> <p>Many of the shares transferred out of this "relevant interest" were sold to a shareholder's superannuation funds, and not to external parties. Hence there was no change of beneficial ownership in some cases, only a change of legal ownership.</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>All shares in the company are ordinary shares, each carrying one vote.</p> <p>The K2 Staff and Pre-Listing Shareholders and Connected Persons' relevant interest has changed from 180,723,698 votes to 175,634,371 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 175,634,371 shares	A relevant interest in 175,634,371 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
No change	No change

## 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

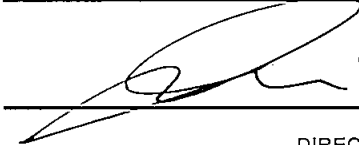
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## Signature

print name HOLLIE WIGHT

capacity Director

sign here



date 07/02/13

### 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
Campbell Neal ATF Campbell Neal Family Trust	N/A	Under section 608(1)(a) of the Act, taken to have a relevant interest by being the holder of the securities
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 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.  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 Ronc 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 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 Natasha Ling	Section 608(3)(a) and "associates" of the company under section 11
Mary Te ATF Te Family Trust	N/A	Section 608(1)(a)
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 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 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 Leitt ATF the Pymont Trust	N/A	Section 608(1)(a)
Ruth McClelland and Rohan Trollope ATF the Whitby Trust	N/A	Section 608(1)(a)

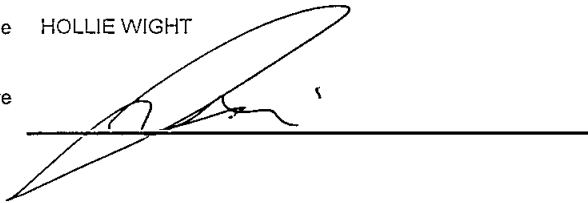
*This is Annexure A of two pages referred to in form 604 Notice of change of interests of substantial holder*

**Signature**

Print name HOLLIE WIGHT

capacity Director

sign here



date

07/02/2013