Whistleblower Policy

Version: 2
Last review: 30 June 2026

1. Introduction and Purpose

K2 Asset Management Holdings Ltd (ACN 124 636 782) and its related bodies corporate (together, K2) are committed to honest, ethical and lawful conduct. We encourage anyone who is aware of possible wrongdoing in connection with K2 to speak up, and we are committed to protecting and supporting people who do.

This Policy explains who can make a protected disclosure, what can be reported, how to make a disclosure, and the legal protections and support available. It applies to disclosures under Part 9.4AAA of the Corporations Act 2001 (Cth) (the Act) and, for disclosures about K2's tax affairs, Part IVD of the Taxation Administration Act 1953 (Cth).

This Policy is required by section 1317AI of the Act and has been prepared having regard to ASIC Regulatory Guide 270 Whistleblower policies. It is available on K2's website and is provided to all K2 officers and employees.

This Policy forms part of K2's broader risk management framework. A copy of K2's Risk Management Policy, together with a number of other important K2 policies, are available on K2's website at: https://www.k2am.com.au/shareholders.

2. Who this policy applies to

You can make a disclosure under this Policy if you are, or have been, any of the following in relation to K2 (an **Eligible Whistleblower**):

- an officer or employee of K2 (current or former, and whether full-time, part-time, casual or on secondment);
- a person who supplies, or has supplied, goods or services to K2 (paid or unpaid), such as a contractor, consultant or service provider, or an employee of such a person;
- an associate of K2 (as defined in the Act); or
- a relative, dependent or spouse of any of the people above (or a dependent of such a person's spouse).

You do not need to identify yourself. Anonymous disclosures are protected (see section 5).

3. What can be reported

3.1. Disclosable matters

You can make a protected disclosure if you have **reasonable grounds to suspect** that the information concerns **misconduct, or an improper state of affairs or circumstances**, in relation to K2 or a related body corporate, or conduct that breaks the law (including the Act and other financial services laws), is an offence punishable by 12 months' imprisonment or more, or represents a danger to the public or the financial system. Examples include:

- dishonest, fraudulent or corrupt conduct, including bribery or secret commissions;

- money laundering or terrorism financing;
- insider trading, market manipulation or other market misconduct;
- breaches of K2's obligations as an Australian financial services licensee, or of its duties as responsible entity of a managed investment scheme;
- falsifying records or improper accounting or valuation practices; and
- conduct that endangers health and safety or the environment.

You do not need proof, you do not need to investigate, and you are protected even if your suspicion turns out to be wrong, provided you have reasonable grounds. Disclosures about K2's tax affairs may also qualify for protection under the tax whistleblower regime.

3.2. Personal work-related grievances

The whistleblower protections generally do not apply to a **personal work-related grievance** (a grievance about your own employment with implications for you personally, such as an interpersonal conflict or a decision about your engagement, promotion, discipline or termination). These matters should be raised with your direct supervisor or through the reporting and grievance process in K2's Code of Conduct.

A grievance can still be protected where it concerns detriment to you for whistleblowing, also includes information about a disclosable matter (for example, conduct with significant implications for K2 beyond your personal circumstances), or is raised with a legal practitioner to obtain advice about the whistleblower provisions.

If you are unsure whether your concern qualifies for whistleblower protection or how to make a report, contact the **WPO** (see section 4.1) using the channels in section 5.

4. Who can receive a disclosure

K2 encourages you to direct your disclosure first to the WPO (see section 4.1), who is K2's primary contact for receiving and managing disclosures. You may also make a protected disclosure to any of the other eligible recipients described in this section.

4.1. Whistleblower protection officer

The WPO is responsible for safeguarding your interests. K2 will assess the risk of detriment to you, take steps to protect you, and keep you informed where possible. Support may include access to confidential counselling or an employee assistance program (for staff) and arrangements appropriate to your circumstances.

Reports under this Policy should first be directed to the WPO, who will review the report, and refer any reports that require further investigation to the Whistleblower Investigation Officer (**WIO**).

The WPO reports directly to the Managing Director (**MD**) and K2's Compliance Committee. The WPO also has access to independent advisers as and when required.

The current WPO is K2's General Counsel.

4.2. Whistleblower investigations officer

K2 has also appointed a WIO who will carry out or supervise the investigation of reports made under this Policy.

The current WIO is K2's nominated external legal counsel.

4.3. Independence

The WPO and WIO act independently of each other and the responsibilities of these roles do not rest with one person.

4.4. Other eligible recipients of disclosure

In addition to the WPO and WIO, you may make a protected disclosure to any of the following:

- an officer or senior manager of K2 (or related body corporate of such a person)
- an auditor, or member of an audit team conducting an audit of K2 (or related body corporate of such a person)
- an actuary of K2 (or related body corporate of such a person);
- ASIC, APRA or another Commonwealth body prescribed by regulation;
- a legal practitioner, for the purpose of obtaining advice or representation about the operation of the whistleblower provisions (this is protected even if the matter turns out not to be disclosable); or
- any other person authorised by K2 to receive disclosures that may qualify for protection.

5. How to make a disclosure

K2 encourages you to make your disclosure to K2’s WPO, so that K2 can protect you and act on your concern promptly. Disclosures can be made securely and outside of business hours. You can use any of these channels:

Channel	Details
Email	[insert dedicated whistleblower email]
Telephone	[insert telephone]
Post	Marked “Strictly Private & Confidential — Whistleblower” to [insert address]
External service	[insert independent whistleblower service, if used]

Anonymity. You can make a disclosure anonymously, including under a pseudonym, and remain anonymous during and after any investigation, and you will still be protected. You can refuse to answer any question that you feel could reveal your identity. Staying contactable (for example, through an anonymised email address) helps K2 investigate and protect you, but it is your choice.

K2 protects anonymity by storing all disclosure materials securely, limiting access to those directly involved in managing or investigating the disclosure, redacting personal and potentially identifying information before sharing any material, and referring to disclosers in gender-neutral terms.

6. Legal protections for disclosers

If your disclosure qualifies for protection, the Act provides the following protections, which apply automatically:

- **Confidentiality of your identity.** It is a criminal offence, and a civil penalty contravention, for anyone to disclose your identity (or information likely to identify you) without your consent, except to ASIC, APRA, the Australian Federal Police or a legal practitioner. K2 may investigate the substance of your report, taking all reasonable steps to avoid identifying you. If you believe your identity has been disclosed in breach of these requirements, you can lodge a complaint with the WPO or with a regulator such as ASIC, APRA or the ATO.
- **Protection from detriment.** No one may cause, or threaten, detriment to you (or anyone else) because they believe or suspect a protected disclosure has been or may be made. Detriment includes dismissal, demotion, harassment, injury (including psychological harm) and damage to reputation or financial position. Victimisation attracts criminal and civil penalties, and a court can order compensation, reinstatement and other remedies.
- **Immunity.** You are protected from civil, criminal and administrative liability for making the disclosure, and no contractual or other remedy can be enforced against you for making it. This does not provide immunity for your own misconductImmunity. You are protected from civil, criminal and administrative liability for making the disclosure, and no contractual or other remedy can be enforced against you for making it. This does not grant immunity for any misconduct you have engaged in that is revealed by your disclosure.
- **Compensation and other remedies.** If you suffer loss, damage or injury as a result of making a disclosure and K2 failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct, you may seek compensation and other remedies through the courts. K2 encourages you to seek independent legal advice in these circumstances.

7. Support and practical protection for disclosers

K2 is committed to supporting and protecting disclosers. The WPO will assess the risk of detriment to you as soon as practicable after receiving your disclosure, take steps to protect you, and keep you informed where possible. Support may include access to confidential counselling or an employee assistance program (for staff) and other arrangements appropriate to your circumstances.

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K2's measures for protecting the confidentiality of your identity are set out in section 5.

Practical steps to protect you from detriment may include modifying your workplace or duties, reassigning or relocating other staff involved in the matter, and ensuring that management are aware of their obligations not to cause or permit detriment. If detriment has already occurred, K2 may investigate and address the conduct, including by taking disciplinary action against the person responsible. If you believe you have suffered detriment, you may seek independent legal advice or contact a regulator such as ASIC, APRA or the ATO.

8. How K2 handles disclosures

The WPO will acknowledge your disclosure, assess the risk of detriment to you, and determine whether a formal investigation is required.

Matters requiring investigation are conducted or supervised by the WIO objectively, fairly and confidentially, with external experts engaged where appropriate.

The timeframe for an investigation will depend on the nature and complexity of the disclosure.

Where K2 can contact you (including through anonymous channels), you will be kept informed of progress at key stages and of the outcome, subject to confidentiality, privacy and legal constraints.

If a disclosure concerns the MD the WPO or the WIO, it can be made to, or will be referred to, or to an independent member of K2’s Compliance Committee or the Board. The Board (through its Compliance Committee) oversees the operation of this Policy.

Investigation findings will be documented and reported to the Board (through its Compliance Committee) while preserving the confidentiality of the discloser. The information provided to you about the outcome may be limited by privacy, confidentiality or legal considerations.

9. How K2 investigates a disclosure

9.1. Investigating process

Where the WPO determines that a formal investigation is required, the WIO will conduct or supervise the investigation. The WIO will determine the nature and scope of the investigation, including whether external experts or an independent investigation firm should be engaged. All investigations will be independent of the discloser, the individuals who are the subject of the disclosure, and the department or business unit involved.

Without the discloser's consent, K2 will not disclose information that is likely to lead to the identification of the discloser as part of its investigation, unless the information does not include the discloser's identity, K2 has taken all reasonable steps to reduce the risk of identification, and disclosure is reasonably necessary for investigating the issues raised.

9.2. Keeping the discloser informed and documenting findings

Where K2 can contact the discloser (including through anonymous channels), the WIO will provide updates at key stages of the investigation. The frequency and timeframe of updates may vary depending on the nature of the disclosure. Investigation findings will be documented and reported to the Board (through its Compliance Committee) while preserving the confidentiality of the discloser. The information provided to the discloser about the outcome may be limited by privacy, confidentiality or legal considerations.

9.3. Reports to other bodies

In certain circumstances, a discloser may have a legal obligation to make a report to a statutory body or government department. The WPO can advise on these reporting obligations.

10. Fair treatment of individuals mentioned in a disclosure

K2 will treat fairly any person who is mentioned in, or is the subject of, a disclosure. A disclosure is an allegation, not a finding.

The identity of the person and the substance of the matter will be kept confidential so far as practicable.

Where an investigation is undertaken, the process will be objective, fair and independent.

The person will be informed of the substance of the allegations at an appropriate time and given an opportunity to respond before any adverse finding is made.

K2 may determine the most appropriate time to inform the person, provided it does so before making any adverse finding; in some cases, early notification may compromise an investigation.

Support services, including access to K2's employee assistance program, are also available to any person mentioned in a disclosure.

11. Public-interest and emergency disclosures

11.1. Public interest disclosures

In limited circumstances the Act protects disclosures to a journalist or a member of an Australian parliament — for example, where a disclosure has already been made to ASIC or APRA, at least 90 days have passed (for a public-interest disclosure), written notice has been given, and the further disclosure is no greater than necessary. These conditions are strict, and the consequences of not meeting them are significant.

11.2. Emergency disclosures

An emergency disclosure is a disclosure to a journalist or parliamentarian where you have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment. The same pre-conditions apply: you must have previously made a disclosure to ASIC, APRA or a prescribed Commonwealth body, and you must give that body written notice (identifying the previous disclosure and stating your intention to make an emergency disclosure) before doing so. The extent of information disclosed must be no greater than necessary to inform the recipient of the danger.

11.3. Independent legal advice

K2 strongly recommends obtaining independent legal advice before making such a disclosure; the WPO can also help you understand the requirements.

12. Honest reports and false reports

You will not lose protection because your concern is not substantiated or turns out to be mistaken — the test is whether you had reasonable grounds to suspect. However, deliberately reporting information you know to be false is not protected, is treated by K2 as serious misconduct, and may have legal consequences.

13. Availability, questions and review

This policy is provided to all K2 officers and employees, and a copy will be provided to anyone on request. It is also available on K2's external website.

K2 provides training on this Policy to all staff, with additional specialist training for officers, eligible recipients, the WPO and the WIO.

Questions about this Policy, or about whether and how to make a disclosure, can be directed to the WPO using the contact details in section 5.

The Risk & Compliance Manager reviews this Policy at least annually, and material changes are approved by the Board.