

**K2 Asset Management**

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The Manager, Announcements  
ASX Market Announcements Office  
4th Floor, 20 Bridge Street  
SYDNEY NSW 2000  
By E-lodgement

13 May 2026

Dear Manager

**K2 Asset Management Holdings Ltd (KAM): Terms of Unlisted Options Issue**

KAM provides the following information regarding the unlisted employee options proposed to be issued on 15 May 2026 under the Employee Share Scheme Offer Document, as referenced in the accompanying Appendix 3B:

Item	Terms
Type of security	Unlisted options to acquire fully paid ordinary shares in KAM
Proposed number	3,375,192
Recipients	Eligible employees under the Employee Share Scheme Offer Document
Issue price	Nil
Exercise Price	\$0.15 per option
Expiry Date	15 November 2029
Vesting Conditions	Options will vest following a three (3) year period from the issue date
Shares Issued on Exercise	Each vested option entitles the holder to subscribe for one fully paid ordinary share in KAM upon payment of the exercise price
Transferability	The options are not transferable
Quotation	The options will not be quoted on ASX
Lapse Conditions	Unvested options may lapse if an employee is deemed as a "bad leaver" upon employment termination which is at the discretion of the KAM Board



Yours sincerely

A handwritten signature in black ink, appearing to read 'Hollie Wight', enclosed within a faint, circular dotted line.

Hollie Wight  
K2 Asset Management Ltd