



Code of Conduct

1. INTRODUCTION

The directors and management of K2 Asset Management Holdings Ltd and its controlled entities ("Company") are committed to maintaining best practice in corporate governance and observing high standards of ethics and behaviour in all of the Company's activities, including the Company's interaction with its shareholders, employees, business partners, clients, suppliers, the community and the environment in which the Company operates.

All employees of the Company play an important role in establishing, maintaining and enhancing the reputation of the Company by ensuring observance of the high standards of ethics and behaviour to which the Company is committed. The Company requires that its employees display the highest levels of professionalism in all aspects of their work to facilitate the Company's compliance with this code of conduct and all applicable laws.

2. OBJECTIVE

This code provides the ethical and legal framework for how the Company will conduct its business and how the Company will relate to shareholders, employees, business partners, clients, suppliers, the community and the environment in which the Company operates.

This code applies to all directors and employees of the Company.

Nothing contained in this code overrides any relevant laws or regulations.

3. GENERAL PRINCIPLES

3.1 Compliance with Laws

The Company's business activities will be conducted in accordance with the laws and regulations of the country/countries in which the Company operates.

The Company operates in a regulated business environment and its activities are subject to numerous laws, regulations and licensing conditions. The Company requires its employees to familiarise themselves with the laws, regulations and licence conditions applicable to their activities. If in doubt, employees are required to seek advice.

3.2 Fair Dealing

The Company will compete effectively and fairly in markets in which it operates.

The Company will be fair and honest in its relationships with suppliers and contractors from selection through to payment and termination of the relationship.

The Company will not engage in unlawful anti-competitive business practices or conduct, nor will it enter into any unlawful anti-competitive agreements.

Corrupt practices are unacceptable and will not be tolerated.

3.3 Confidentiality and Protection of Company Assets

The Company will maintain the confidentiality and privacy of all information that would reasonably be considered to be confidential and private including, but not limited to, employee details, client details, intellectual property, performance and financial details.

Misappropriation of property owned by the Company, employees, business partners, clients or suppliers will not be tolerated. Any misappropriation is required to be immediately reported to the legal counsel and properly investigated. Appropriate disciplinary and/or legal action will be taken.



3.4 Conflicts of Interest

Directors and employees are required to act in the best interests of the Company.

Directors and employees are not permitted to engage in activities that involve, or could appear to involve, a conflict between their personal interests and the interests of the Company. Areas where conflicts may arise include share ownership, direct or indirect personal interest in contracts, dual employment or seeking or accepting gifts or entertainment beyond levels considered reasonable in the Company's business environment.

Any actual or potential conflicts of interest are required to be fully disclosed to the legal counsel.

3.5 Shareholders and the Financial Community

The Company is committed to increasing shareholder value in conjunction with its responsibilities to act as a good corporate citizen.

The Company is committed to making sure that accurate information about its affairs is made available to its stakeholders in a timely way, in particular to make sure that the market is properly informed of anything which would be likely to have a material effect on the price of the shares of the Company.

The Company's continuous disclosure and shareholder reporting policy sets out this policy in more detail.

4. SPECIFIC PRINCIPLES

4.1 Trading in Company Securities

Directors and employees must not buy or sell shares and securities of the Company if they are in possession of price sensitive information that is not generally available to the market. All employees are also restricted from any trading in such shares and securities during certain periods of each financial year.

The Company's share trading policy sets out this policy in more detail.

4.2 Equal Opportunity

The Company aims to:

- (a) make human resources decisions on the basis of merit with the information available to it; that is, employment decisions will be made on the basis of the possession of skills, experience, qualifications and characteristics relevant to the performance of the work;
- (b) ensure unlawful discrimination does not occur in the workplace, in the provision of goods and services or in circumstances arising out of an employment relationship; and
- (c) maintain a workplace and public environment free from sexual and other unlawful harassment, unlawful discrimination, victimisation and vilification and other offensive conduct.

The Company will comply with relevant and applicable equal opportunity, anti-discrimination and affirmative action laws and regulations.

The Company requires all employees to follow all reasonable directions of their direct supervisor, and comply with all applicable policies and laws and reasonable standards of behaviour to ensure these Company aims are achieved.

4.3 Health, Safety and Environment

The Company aims to provide a safe environment for staff to work in and for clients and suppliers to visit.

The Company requires all employees to follow all reasonable directions from their direct supervisor, to comply with all applicable occupational, health, safety and risk management laws and policies of the Company; and to work safely and apply appropriate practices to endeavour to protect the health, safety and wellbeing of themselves, other employees, clients and suppliers.



The Company endeavours to minimise the environmental impacts of its business activities and will seek to do this through continual improvement of environmental performance, protection and safety.

The Company is committed to providing effective support and training for its employees to assist them in ensuring a safe workplace and reducing the environmental impacts of their activities.

4.4 Reporting Non-compliance and Grievances

Employees are encouraged to report through to their direct supervisor genuine suspicions of non-compliance with this code.

Employees who have genuine suspicions of wrongdoings may make an anonymous report, and in whatever form the report is made, should not be subject to fear, reprisal or victimisation.

Non-compliance with this code and reports of suspicions of wrongdoings will be monitored and reported on.

4.5 Compliance with Taxation Laws

The Company will meet its obligations pursuant to relevant taxation laws in those countries in which it operates.

4.6 Bribes and Financial Inducements

The Company will not directly or indirectly offer, pay, solicit or accept bribes.

Directors and employees of the Company must not receive personal financial rewards or inducements in return for making particular business decisions. Directors or employees must not accept gifts or other benefits where doing so may influence, or be seen as influencing, the exercise of objective business judgement in decision making.

4.7 Political Donations

The Company does not affiliate itself with any particular political party and does not make payments to political parties without specific board approval.

5. ADMINISTRATION

5.1 Publication of the Code

This code will be available for viewing by any person on the Company's website or a copy will be sent upon request.

5.2 Continual Improvement

The Company will continue to monitor the appropriateness and effectiveness of this code and adopt appropriate agreed improvements and reporting procedures.

5.3 Amendments and Updates

This code may be updated from time to time by the board. All directors and employees will be required to comply with this code as updated.

All updates and amendments are to be communicated to employees and will appear on the Company's website.

5.4 Questions about this Code

Questions about this code and its application to employees should be directed to an employee's direct supervisor.

Questions about this code and its application by shareholders and members of the public should be directed to the company secretary.