

ASX / Media Release

23 July 2021

ASX code: **K2F**

Executive Restructure

K2fly Limited (ASX: K2F) (**K2F, K2fly or the Company**) advises that Mr Brian Miller has informed the Board that from 1 September 2021 he would like to reduce his hours of employment. Although this will necessitate Mr Miller stepping down from his role as Chief Executive Officer (CEO), he remains fully committed to K2F and has expressed his desire to continue as a director of K2F and be involved in a suitable capacity with the Company, and to assist in an orderly leadership transition to a new successor.

The Board has therefore taken this opportunity to consider its Executive structure, and what is in the best interests of the Company.

Consequently, it is announced that the following changes will be made to K2F 's key executive team:

- From 1 September, Mr Miller will step down as CEO and we are extremely pleased to advise that Mr Nic Pollock has agreed to step into the role of CEO. Mr Pollock is currently K2F's Chief Commercial Officer (CCO) and has been integral to the success of K2F to date.
- Mr Miller will continue to be engaged as an Executive Director of K2F. In addition to supporting Nic as CEO, Mr Miller will focus on capital markets (investors), new acquisitions and also K2F's consulting business. From 1 September and for the foreseeable future, Mr Miller will work for four days a week.
- K2F's business has rapidly grown as has it demands for prudent financial management, therefore, K2F has determined that it should engage a Chief Financial Officer (CFO). The recruitment process for a CFO is currently underway.

Mr Miller remains a major shareholder in K2F and will play an active role in the business. "I am committed to this Company and I am confident we are going to grow from strength to strength under Nic's leadership. Our expanding portfolio of solutions in the ESG space makes for a very exciting future."

Nic Pollock has over 25 years of experience in enterprise software and professional services, with more than 20 years in global, APAC and regional senior leadership roles across Asset Intensive, Global Supply Chains and Financial Services. Nic has spent many years focused on the Resources industry in public (ASX and TSX), private and PE funded companies. Before joining K2fly in the role of CCO, Nic was Managing Director and Vice President Asia Pacific of Gemcom (now Dassault), President Asia Pacific at Mincom (now ABB), Global Director of Solutions and member of the Executive Committee at Snowden Mining, founder of Resource Governance International (RGI) and CEO of Decimal.

Nic recently completed his Post Graduate Diploma in Sustainability Leadership at Cambridge University (2020), is a graduate of UWA (BA, Econ), a GAICD and a member of AusIMM. Nic has been in the role of K2F's Chief Commercial Officer since June 2018.

K2F engaged BDO's Remuneration team to provide independent guidance on appropriate remuneration and performance structures for its Board and Executive Team. Mr Pollock's and Mr Miller's remuneration structure and packages have been determined in accordance with this independent guidance.

This announcement is made by the Company pursuant to ASX Listing Rule 3.16.1, and details of Mr Pollock's remuneration as CEO and Mr Miller's remuneration as Executive Director (as varied) are set out in the attached Schedules. Although as an Executive Director, in accordance with ASX Listing Rule requirements, Mr Miller's performance incentives will be approved by shareholders at the next annual general meeting.

Announcement released with authority of K2F board.

ENDS

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About K2fly

K2fly Ltd (K2F) is an ASX listed technology company providing enterprise-level technical assurance and reporting solutions across all aspects of the Environmental, Social and Governance functions.

Servicing the mining, oil & gas, utilities and agriculture sectors, K2fly delivers a suite of solutions in governance and compliance, stakeholder engagement and permits and obligations services for clients covering:

- Land Access
- Community and Heritage
- Rehab
- Dams & Tailings
- Resources Inventory and Mine Geology Systems
- Ground Disturbance

Underpinning K2fly's Software as a Service (SaaS) offering are its proprietary technologies: RCubed, Infoscope, the SATEVA Suite and Decipher.

K2fly has strategic alliances with global technology companies such as Esri (USA), SAP (Germany) and Hitachi-ABB (Japan).

In addition, K2fly provides cutting edge business consultancy services with subject matter experts across Rail, Electricity, Gas, Water, Mining, Oil & Gas, and Facilities Management.

Attachment 1

Mr Nic Pollock – Key Terms and Conditions of Employment as Chief Executive Officer

Commencement Date: 1 September 2021

Term: Appointment on an on-going basis.

Fixed Remuneration: \$323,568 per annum comprising base salary and superannuation.

Incentives: Subject to AGM approval there is an additional retention payment of \$60,000 and potential incentive payments totalling another \$213,555 based upon a series of performance metrics. Total remuneration capped at a maximum of \$600,000.

Termination and Notice: The Company or the CEO may terminate the agreement by providing a 6 months' notice. The Company may elect, at its discretion to make payment in lieu.

Attachment 2

Mr Brian Miller – Key Terms and Conditions of Employment as Executive Director (as varied)

Commencement Date: 1 September 2021

Term: Appointment on an on-going basis.

Fixed Remuneration: \$220,000 (0.8 FTE) per annum comprising base salary and superannuation.

Incentives: Subject to AGM approval there is an additional potential incentive payment totalling another \$100,000 based upon a series of performance metrics.

Termination and Notice: The Company or the Executive Director may terminate the agreement by providing a 6 months' notice. The Company may elect, at its discretion to make payment in lieu.