

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To Company Name/Scheme Karoon Energy Ltd

ACN/ARSN 107 001 338

**1. Details of substantial holder (1)**

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 13-01-2025

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	38,214,139	38,214,139	5.01%

\*Note these securities are comprised of 35,084,749 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 3,129,390 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 13 January 2025, has informed it that it has voting power prior to the date of this notice.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,475,308 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	30,609,441 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	3,129,390 Fully Paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		3,753,639 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		568,302 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		153,367 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		1,164,314 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		4,572,561 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		11,372,026 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		6,273,596 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		7,226,944 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		3,129,390 Fully Paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

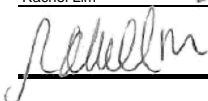
Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

print name Rachel Lim capacity Company Secretary  
sign here  date 15-01-2025

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**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 13-01-2025

Rachel Lim

Company Secretary

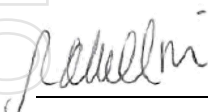
Dated the 15-01-2025

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L. (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (Company No. 196900420D)  
First Sentier Investors UK Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
SI Holdings Limited (Company No. SC109439)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)  
First Sentier Investors EU Holdings Limited (Company No. 727873)  
AlbaCore Capital Group Limited (Company No. 727871)  
AlbaCore Capital Limited (Company No. 581750)  
AlbaCore Capital (UK) Limited (Company No. 10220978)  
AlbaCore Capital LLP (Company No. OC412196)  
FSSA Holdings Limited (Company No. UEN 202418662W)  
FSSA (Singapore) Limited (Company No. UEN 202421579R)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 13-01-2025



Rachel Lim

Company Secretary

Dated the 15-01-2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	401,821.92		267,917	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-09-2024	24,994.08		16,336	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	331,782.76		221,218	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	43,743.17		29,166	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	102,416.84		68,287	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	582,117.37		388,130	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	125,561.76		83,719	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	113,815.32		75,887	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-09-2024	49,423.85		32,623	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	584,201.88		380,786	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	128,883.54		84,007	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	62,207.21		40,547	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	658,974.19		429,523	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	522,072.53		342,410	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	19,677.08		12,903	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	228,055.48		149,574	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	389,340.76		262,997	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	269,044.94		181,738	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	76,324.98		51,557	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	68,564.73		46,315	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	83,960.89		56,715	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	221,799.45		149,824	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	29,242.34		19,753	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-10-2024	43,563.32		26,563	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-10-2024	25,360.61		15,801	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	53,141.49		34,733	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	19,065.33		12,461	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	54,469.53		35,601	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-10-2024	22,626.72		15,713	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-10-2024	13,728.96		9,534	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01-11-2024	7,765.80		5,547	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-12-2024	151,612.40		108,636	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-12-2024	173,146.51		124,066	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-12-2024	19,795.19		14,184	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-12-2024	28,877.76		20,692	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	317,051.03		248,385	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	111,834.89		87,614	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	12,814.28		10,039	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	24,777.17		19,411	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	43,687.78		34,226	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	73,278.83		56,732	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	242,169.42		187,486	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	74,582.13		57,741	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	199,866.04		154,735	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	67,821.54		52,507	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	339,743.21		263,027	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-12-2024	19,005.58		14,714	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2024	290,667.49		235,244	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2024	82,284.78		66,595	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2024	420,170.72		340,054	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2024	90,569.48		73,300	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2024	69,567.99		56,303	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-12-2024	702,716.24		558,709	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2024	33,146.21		26,826	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2024	239,705.16		193,999	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-12-2024	21,498.81		16,658	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-12-2024	23,430.31		17,868	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-12-2024	43,241.99		31,506	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-01-2025	25,212.24		17,460	Fully Paid ordinary shares

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