

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Karoon Energy Limited

ACN/ARSN 107 001 338

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

Name Talbot Group Holdings Pty Ltd

ACN/ARSN (if applicable) 096 001 857

This notice is given by Talbot Group Holdings Pty Ltd, Talbot Group Investments Pty Ltd (ACN 096 001 857), Mr William Francis Boyd. and Mr Paul James Vincent.

There was a change in the interests of the substantial holder on

1/11/2019

The previous notice was given to the company on

10/06/2014

The previous notice was dated

10/06/2014

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	26,317,356	10.29%	26,317,356	6.05%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
1/11/2019	Talbot Group Holdings Pty Ltd	Dilution of the relevant interest held under section 608(1) of the Corporations Act as a result of the issue of shares pursuant to the placement and the institutional component of the accelerated entitlement offer announced on 23 October 2019.	N/A	N/A	N/A
	Talbot Group Investments Pty Ltd		N/A	As above	As above
	William Francis Boyd (in his capacity as administrator of the estate of Mr Kenneth Talbot)		N/A	As above	As above

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Talbot Group Holdings Pty Ltd	Talbot Group Holdings Pty Ltd	Talbot Group Holdings Pty Ltd	Relevant interest under section 608(1) of the Corporations Act as registered holder of the Shares.	15,317,043 Shares	15,317,043
Talbot Group Holdings Pty Ltd	Talbot Group Investments Pty Ltd	Talbot Group Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act as the voting power in Talbot Group Investments is above 20% .	11,000,313 Shares	11,000,313
Talbot Group Investments Pty Ltd	Talbot Group Investments Pty Ltd	Talbot Group Investments Pty Ltd	Relevant interest under section 608(1) of the Corporations Act as registered holder of the Shares.	11,000,313 Shares	11,000,313
William Francis Boyd (in his capacity as administrator of the estate of Mr Kenneth Talbot)	Talbot Group Holdings Pty Ltd	Talbot Group Holdings Pty Ltd	Relevant interest under section 608(3) (a) of the Corporations Act as Mr Boyd 's voting power in Talbot Group Holdings is above 20%.	15,317,043 Shares	15,317,043
William Francis Boyd (in his capacity as administrator of the estate of Mr Kenneth Talbot)	Talbot Group Investments Pty Ltd	Talbot Group Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act as Mr Boyd's voting power in Talbot Group Investments is above 20%	11,000,313 Shares	11,000,313
Paul James Vincent (in his capacity as administrator of the estate of Mr Kenneth Talbot)	Talbot Group Investments Pty Ltd	Talbot Group Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act as Mr Vincent's voting power in Talbot Group Investments is above 20%	11,000,313 Shares	11,000,313

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

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

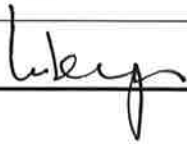
Name	Address
Talbot Group Holdings Pty Ltd	GPO Box 270, Brisbane, QLD 4001 (Level 18, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000)
Talbot Group Investments Pty Ltd	GPO Box 270, Brisbane, QLD 4001 (Level 18, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000)
William Francis Boyd	GPO Box 368, Brisbane, QLD 4001 (Level 12, 200 Mary Street, Brisbane QLD 4000)
Paul James Vincent	PO Box 13004, George Street, QLD 4003 (Level 34, Santos Place, 32 Turbot Street, Brisbane QLD 4000)

## Signature

print name William Francis Boyd

capacity Director

sign here



date

4/11/2019

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.