

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Karoon Energy Ltd.ACN/ARSN 107 001 338**1. Details of substantial holder(1)**Name Aviva Investors Global Services LimitedACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on04/01 /2021The previous notice was given to the company
on The previous notice was dated14/12 /202011/ 12/2020**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	29,731,044	5.37%	35,281,063	6.37%

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

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
See Appendix A					

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
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6. Addresses

The addresses _____ of persons

Aviva Investors Global Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom
JP Morgan Bank Luxembourg SA	6 Route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg
[REDACTED]	

named in this form are as follows:

Name	Address
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Signature

print name Neil Whittaker

capacity Head of Global Reporting Unit

sign here 

date 05/01/2021

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 of 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.

Form 604 - Appendix
Notice of Initial Substantial Shareholder
(Aviva Investors Global Service Limited's interest in Karoon Energy Ltd 107 001 338)

Holder of relevant interest	Date of acquisition	Consideration Cash/Non-cash	Class of securities	Number of securities
Aviva Investors Global Services Limited	12/08/2020	N/A – collateral received	Ordinary Shares	156
Aviva Investors Global Services Limited	13/08/2020	N/A – collateral returned	Ordinary Shares	-354,110
Aviva Investors Global Services Limited	14/08/2020	N/A – collateral returned	Ordinary Shares	-505,872
Aviva Investors Global Services Limited	17/08/2020	N/A – collateral received	Ordinary Shares	857,358
Aviva Investors Global Services Limited	19/08/2020	N/A – collateral returned	Ordinary Shares	-190,464
Aviva Investors Global Services Limited	21/08/2020	N/A – collateral returned	Ordinary Shares	-436,868
Aviva Investors Global Services Limited	24/08/2020	N/A – collateral returned	Ordinary Shares	-37,378
Aviva Investors Global Services Limited	26/08/2020	N/A – collateral returned	Ordinary Shares	-26,106
Aviva Investors Global Services Limited	01/09/2020	N/A – collateral received	Ordinary Shares	319,519
Aviva Investors Global Services Limited	02/09/2020	N/A – collateral received	Ordinary Shares	259,630
Aviva Investors Global Services Limited	03/09/2020	N/A – collateral returned	Ordinary Shares	-25,666
Aviva Investors Global Services Limited	04/09/2020	N/A – collateral received	Ordinary Shares	65,771
Aviva Investors Global Services Limited	07/09/2020	N/A – collateral received	Ordinary Shares	1,186,354
Aviva Investors Global Services Limited	08/09/2020	N/A – collateral received	Ordinary Shares	427,964
Aviva Investors Global Services Limited	09/09/2020	N/A – collateral received	Ordinary Shares	93,061
Aviva Investors Global Services Limited	10/09/2020	N/A – collateral received	Ordinary Shares	215,442
Aviva Investors Global Services Limited	14/09/2020	N/A – collateral received	Ordinary Shares	327,195
Aviva Investors Global Services Limited	16/09/2020	N/A – collateral received	Ordinary Shares	121,075
Aviva Investors Global Services Limited	18/09/2020	N/A – collateral received	Ordinary Shares	58,475
Aviva Investors Global Services Limited	21/09/2020	N/A – collateral received	Ordinary Shares	151,341
Aviva Investors Global Services Limited	22/09/2020	N/A – collateral returned	Ordinary Shares	-170,937
Aviva Investors Global Services Limited	23/09/2020	N/A – collateral received	Ordinary Shares	12,850
Aviva Investors Global Services Limited	24/09/2020	N/A – collateral returned	Ordinary Shares	-21
Aviva Investors Global Services Limited	25/09/2020	N/A – collateral received	Ordinary Shares	311,799
Aviva Investors Global Services Limited	28/09/2020	N/A – collateral received	Ordinary Shares	81,650
Aviva Investors Global Services Limited	29/09/2020	N/A – collateral received	Ordinary Shares	1,321,262
Aviva Investors Global Services Limited	30/09/2020	N/A – collateral received	Ordinary Shares	368,850
Aviva Investors Global Services Limited	01/10/2020	N/A – collateral received	Ordinary Shares	425,830
Aviva Investors Global Services Limited	02/10/2020	N/A – collateral returned	Ordinary Shares	-8,578
Aviva Investors Global Services Limited	05/10/2020	N/A – collateral returned	Ordinary Shares	-849,800
Aviva Investors Global Services Limited	06/10/2020	N/A – collateral received	Ordinary Shares	945
Aviva Investors Global Services Limited	07/10/2020	N/A – collateral returned	Ordinary Shares	-6,618
Aviva Investors Global Services Limited	08/10/2020	N/A – collateral returned	Ordinary Shares	-248,914
Aviva Investors Global Services Limited	09/10/2020	N/A – collateral received	Ordinary Shares	24,320

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Aviva Investors Global Services Limited	12/10/2020	N/A – collateral returned	Ordinary Shares	-48,194
Aviva Investors Global Services Limited	13/10/2020	N/A – collateral returned	Ordinary Shares	-50,518
Aviva Investors Global Services Limited	14/10/2020	N/A – collateral received	Ordinary Shares	127,788
Aviva Investors Global Services Limited	15/10/2020	N/A – collateral returned	Ordinary Shares	-36,948
Aviva Investors Global Services Limited	16/10/2020	N/A – collateral received	Ordinary Shares	109,415
Aviva Investors Global Services Limited	19/10/2020	N/A – collateral returned	Ordinary Shares	-228,298
Aviva Investors Global Services Limited	20/10/2020	N/A – collateral received	Ordinary Shares	206,492
Aviva Investors Global Services Limited	21/10/2020	N/A – collateral received	Ordinary Shares	1,858,231
Aviva Investors Global Services Limited	22/10/2020	N/A – collateral returned	Ordinary Shares	-237,895
Aviva Investors Global Services Limited	23/10/2020	N/A – collateral returned	Ordinary Shares	-3,871,266
Aviva Investors Global Services Limited	26/10/2020	N/A – collateral received	Ordinary Shares	274,240
Aviva Investors Global Services Limited	27/10/2020	N/A – collateral received	Ordinary Shares	181,034
Aviva Investors Global Services Limited	28/10/2020	N/A – collateral received	Ordinary Shares	83,649
Aviva Investors Global Services Limited	29/10/2020	N/A – collateral returned	Ordinary Shares	-98,234
Aviva Investors Global Services Limited	30/10/2020	N/A – collateral received	Ordinary Shares	290,350
Aviva Investors Global Services Limited	02/11/2020	N/A – collateral received	Ordinary Shares	328,333
Aviva Investors Global Services Limited	03/11/2020	N/A – collateral received	Ordinary Shares	321,815
Aviva Investors Global Services Limited	04/11/2020	N/A – collateral returned	Ordinary Shares	-348,747
Aviva Investors Global Services Limited	05/11/2020	N/A – collateral returned	Ordinary Shares	-2,953,341
Aviva Investors Global Services Limited	06/11/2020	N/A – collateral returned	Ordinary Shares	-566,987
Aviva Investors Global Services Limited	09/11/2020	N/A – collateral received	Ordinary Shares	22,394
Aviva Investors Global Services Limited	10/11/2020	N/A – collateral returned	Ordinary Shares	-348,672
Aviva Investors Global Services Limited	11/11/2020	N/A – collateral returned	Ordinary Shares	-449,596
Aviva Investors Global Services Limited	12/11/2020	N/A – collateral returned	Ordinary Shares	-237,586
Aviva Investors Global Services Limited	13/11/2020	N/A – collateral received	Ordinary Shares	466,604
Aviva Investors Global Services Limited	16/11/2020	N/A – collateral returned	Ordinary Shares	-842,370
Aviva Investors Global Services Limited	17/11/2020	N/A – collateral returned	Ordinary Shares	-178,680
Aviva Investors Global Services Limited	18/11/2020	N/A – collateral received	Ordinary Shares	333,905
Aviva Investors Global Services Limited	19/11/2020	N/A – collateral received	Ordinary Shares	213,622
Aviva Investors Global Services Limited	20/11/2020	N/A – collateral received	Ordinary Shares	84,552
Aviva Investors Global Services Limited	23/11/2020	N/A – collateral returned	Ordinary Shares	-510,311
Aviva Investors Global Services Limited	24/11/2020	N/A – collateral returned	Ordinary Shares	-160,797
Aviva Investors Global Services Limited	25/11/2020	N/A – collateral received	Ordinary Shares	27,110
Aviva Investors Global Services Limited	26/11/2020	N/A – collateral received	Ordinary Shares	6,948,041
Aviva Investors Global Services Limited	27/11/2020	N/A – collateral returned	Ordinary Shares	-29,440
Aviva Investors Global Services Limited	30/11/2020	N/A – collateral returned	Ordinary Shares	-7,097,261

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Aviva Investors Global Services Limited	01/12/2020	N/A – collateral received	Ordinary Shares	362,569
Aviva Investors Global Services Limited	02/12/2020	N/A – collateral returned	Ordinary Shares	-236,111
Aviva Investors Global Services Limited	03/12/2020	N/A – collateral received	Ordinary Shares	108,729
Aviva Investors Global Services Limited	04/12/2020	N/A – collateral returned	Ordinary Shares	-19,096
Aviva Investors Global Services Limited	07/12/2020	N/A – collateral returned	Ordinary Shares	-22,861
Aviva Investors Global Services Limited	08/12/2020	N/A – collateral returned	Ordinary Shares	-16,660
Aviva Investors Global Services Limited	09/12/2020	N/A – collateral returned	Ordinary Shares	-143,455
Aviva Investors Global Services Limited	10/12/2020	N/A – collateral received	Ordinary Shares	4,443,833
Aviva Investors Global Services Limited	11/12/2020	N/A – collateral received	Ordinary Shares	3,583,694
Aviva Investors Global Services Limited	14/12/2020	N/A - Collateral received	Ordinary Shares	1,493,155
Aviva Investors Global Services Limited	15/12/2020	N/A - Collateral received	Ordinary Shares	1,390,226
Aviva Investors Global Services Limited	16/12/2020	N/A – collateral returned	Ordinary Shares	-1,404,658
Aviva Investors Global Services Limited	17/12/2020	N/A - Collateral received	Ordinary Shares	2,941,805
Aviva Investors Global Services Limited	18/12/2020	N/A – collateral returned	Ordinary Shares	-115,950
Aviva Investors Global Services Limited	21/12/2020	N/A - Collateral received	Ordinary Shares	43,258
Aviva Investors Global Services Limited	22/12/2020	N/A - Collateral received	Ordinary Shares	544,577
Aviva Investors Global Services Limited	23/12/2020	N/A - Collateral received	Ordinary Shares	409,253
Aviva Investors Global Services Limited	24/12/2020	N/A - Collateral received	Ordinary Shares	124,689
Aviva Investors Global Services Limited	29/12/2020	N/A - Collateral received	Ordinary Shares	27,791
Aviva Investors Global Services Limited	30/12/2020	N/A - Collateral received	Ordinary Shares	36,375
Aviva Investors Global Services Limited	31/12/2020	N/A - Collateral received	Ordinary Shares	23,727
Aviva Investors Global Services Limited	04/01/2021	N/A - Collateral received	Ordinary Shares	35,771