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

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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 27-11-2023

**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	38,598,014	38,598,014	5.11%

\*Note these securities are comprised of 31,618,909 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 6,979,105 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 27 November 2023, 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 Realindex 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.	13,208,575	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.	20,531,699	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.	6,979,105	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 Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		6,351,707	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		2,121,365	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP MORGAN CHASE		3,787,159	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Australian bank		948,344	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		428,467	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		4,307,202	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		7,682,976	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		3,134,759	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		2,699,043	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	STATE STREET QUINCY		157,887	Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		6,979,105	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 Realindex 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 Realindex 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	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**


print name

Rachel Lim

capacity

Company Secretary

sign here



date

29-11-2023

**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 27-11-2023



Rachel Lim

Company Secretary

Dated the 29-11-2023

**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.À.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 Realindex 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. 0206616)

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. 0206615)

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. 0580652)

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)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 27-11-2023



Rachel Lim

Company Secretary

Dated the 29-11-2023

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	31-07-2023	31,398.25		14,097	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-08-2023	25,093.57		11,189	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03-08-2023	41,248.27		19,092	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-08-2023	492,781.86		224,114	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	09-08-2023	20,272.93		9,091	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10-08-2023	217,683.00		95,475	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10-08-2023	208,617.72		91,499	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-08-2023	150,991.84		67,227	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-08-2023	24,394.56		11,135	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16-08-2023	42,897.72		19,588	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16-08-2023	22,346.76		10,204	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-08-2023	77,986.68		35,463	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23-08-2023	28,272.00		12,400	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	30-08-2023	32,522.40		13,551	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-08-2023	196,040.36		81,919	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	06-09-2023	1,408,443.54		545,993	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-09-2023	14,897.20		6,005	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13-09-2023	35,924.35		14,663	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15-09-2023	58,946.56		23,026	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15-09-2023	547,292.16		213,786	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15-09-2023	21,176.32		8,272	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21-09-2023	11,392.50		4,650	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21-09-2023	86,494.80		35,304	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-09-2023	30,012.81		12,121	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-09-2023	28,980.43		11,742	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-09-2023	54,791.41		21,734	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26-09-2023	31,723.89		12,639	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26-09-2023	11,192.09		4,459	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	28-09-2023	311,738.05		117,637	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-09-2023	12,657.83		4,793	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04-10-2023	1,745,968.28		685,473	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04-10-2023	169,751.48		66,645	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11-10-2023	434,635.47		166,527	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-10-2023	1,131,339.01		433,779	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-10-2023	171,680.79		65,826	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-10-2023	23,121.50		8,825	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2023	23,002.01		8,579	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18-10-2023	600,566.40		222,432	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25-10-2023	296,532.50		118,613	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	01-11-2023	25,593.48		10,116	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	01-11-2023	309,373.46		122,282	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03-11-2023	248,850.00		98,750	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08-11-2023	90,070.80		38,328	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17-11-2023	2,271,067.90		1,107,838	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	2,622,692.10		1,279,362	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	2,545,142.65		1,241,533	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17-11-2023	1,837,304.30		896,246	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	18,349.28		8,933	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	1,583,323.65		772,353	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	878,357.35		428,467	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17-11-2023	1,272,129.55		620,551	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	4,541,084.15		2,215,163	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	650,124.70		317,134	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	560,933.30		273,626	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	1,134,205.55		553,271	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	2,958,463.65		1,443,153	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	779,272.65		380,133	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17-11-2023	1,971,657.20		961,784	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	991,954.00		483,880	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17-11-2023	568,698.70		277,414	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	430,778.80		210,136	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	323,668.35		157,887	Fully Paid ordinary shares