

**Allens**

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30 April 2024

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Online lodgement**

Dear Sir / Madam

**Notice of change in substantial holder notice**

We act for Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409) (**Samuel Terry**).

On behalf of Samuel Terry, we attach a Form 604 (*Notice of change in substantial holder*) in relation to Karoon Energy Limited (ASX: KAR) (**Karoon**). Samuel Terry has increased its voting power in Karoon to 5.6% following its formation of an association with Sandon Capital Pty Ltd on terms set out in Annexure A to the attached Form 604.

Yours sincerely

**Charles Ashton**

Partner

Allens

Charles.Ashton@allens.com.au

T +61 2 9230 5631

Attach

**Elise Blume**

Senior Associate

Allens

Elise.Blume@allens.com.au

T +61 2 9230 5382

**Our Ref** CTAS:121224092

EOBS 809396579v1 121224092 30.4.2024

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

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

To Company Name/Scheme Karoon Energy Ltd

ACN/ARSN ACN 096 304 620

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

Name Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409) ("Samuel Terry")

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 30/04/2024

The previous notice was given to the company on 09/04/2024

The previous notice was dated 09/04/2024

**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)
Fully paid ordinary shares (" <b>ord shares</b> ")	40,201,944	5.0175%	44,718,234	5.6%

**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
30/04/2024	Samuel Terry	Relevant interest under s608(1) of the Corporations Act 2001 (Cth) (" <b>Corporations Act</b> "). Voting of shares in Karoon Energy Ltd by Sandon Capital Pty Ltd (" <b>Sandon Capital</b> ") is restricted by the voting agreement between Sandon Capital and Samuel Terry. A copy is attached as Annexure "A".	None	4,516,290 ord shares	4,516,290

**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
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Sandon Capital Pty Ltd	Palm Beach Nominees Pty Ltd	One Fund Services Ltd as trustee of Sandon Capital Activist Fund and Sandon Capital Investments Limited (see below)	Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited	4,516,290 ord shares	4,516,290
One Fund Services Ltd as trustee of Sandon Capital Activist Fund	Palm Beach Nominees Pty Ltd	One Fund Services Ltd as trustee of Sandon Capital Activist Fund	Relevant interest in 1,181,678 ord shares under s 608(1) of the Corporations Act	1,181,678 ord shares	1,181,678
Sandon Capital Investments Limited	Palm Beach Nominees Pty Ltd	Sandon Capital Investments Limited	Relevant interest in 3,334,612 ord shares under s 608(1) of the Corporations Act	3,334,612 ord shares	3,334,612
Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Relevant interest in 40,200,000 ord shares under s 608(1) of the Corporations Act	40,200,000 ord shares	40,200,000
Fred Woollard	Fred Woollard	Fred Woollard	Relevant interest in 1,944 ord shares under s 608(1) of the Corporations Act	1,944 ord shares	1,944

#### 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
Sandon Capital Pty Ltd (ACN 130 853 691)	Relevant agreement with respect to the affairs of Karoon Energy Ltd as detailed in
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785)	Relevant agreement with respect to the affairs of Karoon Energy Ltd as detailed in Annexure A

#### 6. Addresses

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

Name	Address
Sandon Capital Pty Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000
Sandon Capital Investments Limited	Level 5, 139 Macquarie Street, Sydney NSW, 2000
One Fund Services Limited	Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Palm Beach Nominees Pty Ltd	Level 19, 50 Bridge Street, Sydney NSW 2000
Samuel Terry Asset Management Pty Ltd	120B Underwood Street, Paddington NSW 2021
Fred Woollard	PO Box R1743, Royal Exchange 1225

#### Signature

print name Fred Woollard

capacity Director

sign here *F.R. Woollard*

date 30 / 04 / 2024

## 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.

**Annexure A**

**This is Annexure A of 2 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

**Signature**

print name Fred Woollard

capacity Director

sign here

*F.R. Woollard*

date

30 / 04 / 2024

# SANDON CAPITAL

Sandon Capital Pty Ltd  
ABN 98 130 853 691 107 772 467  
AFSL 331 663  
Level 5, 139 Macquarie Street  
Sydney NSW 2000  
T: 02 8014 1188

Samuel Terry Asset Management Pty Ltd  
120B Underwood St,  
Paddington NSW 2021

29 April 2024

By email: [fred@samuelterry.com.au](mailto:fred@samuelterry.com.au)

Dear Fred,

## AFFAIRS OF KAROON ENERGY LTD

Sandon Capital Pty Ltd (**Sandon Capital**) and Samuel Terry Asset Management Pty Ltd (**Samuel Terry**) wish to create a limited association with respect to the affairs of Karoon Energy Ltd (ASX:KAR) (**Karoon**).

The parties' association is limited to seeking to influence the outcome of Karoon's upcoming annual general meeting scheduled for 23 May 2024 (**AGM**). At this stage, Sandon Capital and Samuel Terry intend to vote as follows:

### Ordinary Business

1. Election of Ms Melissa Holzberger as a director	Undecided
2. Election of Ms Joanne Palmer as a director	Undecided
3. Re-election of Mr Peter Turnbull, AM, as a director	AGAINST
4. Re-election of Mr Carlos Tadeu Da Costa Fraga as a director	FOR
5. Financial reports	Vote not required
6. Adoption of remuneration report	AGAINST

### Special Business

7. Increase to aggregate fee pool for non-executive directors	AGAINST
8. Issue of performance rights to Dr Julian Fowles	AGAINST
9. Refresh of placement capacity	AGAINST

Sandon Capital and Samuel Terry may wish to extend the association at their discretion. Please return a signed copy of this letter to confirm Samuel Terry agrees to this association. We note that should you confirm this association, both parties will lodge ASX notices advising of a change of substantial shareholding, appending a copy of this letter.

  
Gabriel Radzyski  
Director, Sandon Capital Pty Ltd

I confirm Samuel Terry agrees to the terms of association detailed in this letter.

  
Fred Woolard  
Director  
Samuel Terry Asset Management Pty Ltd