

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme: Karoon Energy Ltd

ACN/ARSN: 107 001 338

1. Details of substantial holder

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 17 September 2024

The previous notice was given to the company on: 19 September 2024

The previous notice was dated: 19 September 2024

The holder became aware on: 19 September 2024

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

4. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

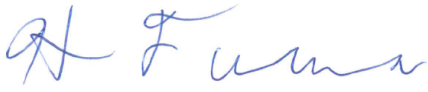
5. Signature



Dated 20 September 2024

Hidetoshi Fuwa | Authorised signatory

This is annexure A of 5 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 20 September 2024



Hidetoshi Fuwa | Authorised signatory

Dated 20 September 2024

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to	Class and number of securities affected		Person's votes affected
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	846.61	573	Fully paid ordinary shares	573
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,148.51	788	Fully paid ordinary shares	788
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	272.78	184	Fully paid ordinary shares	184
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,675.95	5,882	Fully paid ordinary shares	5,882
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	663.98	454	Fully paid ordinary shares	454
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,938.57	1,321	Fully paid ordinary shares	1,321
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	296.00	200	Fully paid ordinary shares	200
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,905.24	1,963	Fully paid ordinary shares	1,963
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	937.98	637	Fully paid ordinary shares	637
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,952.58	3,352	Fully paid ordinary shares	3,352
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,135.51	2,133	Fully paid ordinary shares	2,133
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,091.12	741	Fully paid ordinary shares	741
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,382.28	2,961	Fully paid ordinary shares	2,961
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,076.04	732	Fully paid ordinary shares	732
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,504.00	2,400	Fully paid ordinary shares	2,400
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,140.33	2,807	Fully paid ordinary shares	2,807
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,587.35	4,466	Fully paid ordinary shares	4,466

17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,290.64	884	Fully paid ordinary shares	884
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,148.56	784	Fully paid ordinary shares	784
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,375.32	942	Fully paid ordinary shares	942
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,440.52	1,649	Fully paid ordinary shares	1,649
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	351.86	241	Fully paid ordinary shares	241
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,936.16	2,696	Fully paid ordinary shares	2,696
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,255.47	3,557	Fully paid ordinary shares	3,557
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	147,801.40	100,000	Fully paid ordinary shares	100,000
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,201.25	1,500	Fully paid ordinary shares	1,500
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,654.44	1,815	Fully paid ordinary shares	1,815
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,246.56	848	Fully paid ordinary shares	848
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,493.56	1,705	Fully paid ordinary shares	1,705
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,022.32	2,056	Fully paid ordinary shares	2,056
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,182.93	2,147	Fully paid ordinary shares	2,147
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,810.47	2,601	Fully paid ordinary shares	2,601
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	16.23	11	Fully paid ordinary shares	11
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,182.95	802	Fully paid ordinary shares	802
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	25,805.28	17,436	Fully paid ordinary shares	17,436
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	68.08	46	Fully paid ordinary shares	46
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,272.80	860	Fully paid ordinary shares	860
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,086.15	4,071	Fully paid ordinary shares	4,071

17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	19,109.76	12,912	Fully paid ordinary shares	12,912
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,125.81	2,769	Fully paid ordinary shares	2,769
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,340.28	1,555	Fully paid ordinary shares	1,555
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	782.25	525	Fully paid ordinary shares	525
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	151.98	102	Fully paid ordinary shares	102
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	52.68	35	Fully paid ordinary shares	35
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,580.68	1,732	Fully paid ordinary shares	1,732
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	13,326.78	8,855	Fully paid ordinary shares	8,855
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,390.85	4,977	Fully paid ordinary shares	4,977
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,079.39	722	Fully paid ordinary shares	722
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,172.08	4,846	Fully paid ordinary shares	4,846
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,179.61	7,478	Fully paid ordinary shares	7,478
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,848.46	3,254	Fully paid ordinary shares	3,254
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,494.50	3,700	Fully paid ordinary shares	3,700
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,320.17	889	Fully paid ordinary shares	889
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,204.97	806	Fully paid ordinary shares	806
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,455.50	1,637	Fully paid ordinary shares	1,637
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,029.59	691	Fully paid ordinary shares	691
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,587.53	5,706	Fully paid ordinary shares	5,706
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,376.89	2,274	Fully paid ordinary shares	2,274
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,166.68	3,491	Fully paid ordinary shares	3,491

17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,706.00	3,804	Fully paid ordinary shares	3,804
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,387.36	928	Fully paid ordinary shares	928
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,833.67	6,534	Fully paid ordinary shares	6,534
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,306.00	2,204	Fully paid ordinary shares	2,204
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	49,450.12	33,077	Fully paid ordinary shares	33,077
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,926.18	3,964	Fully paid ordinary shares	3,964
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	33,493.98	22,404	Fully paid ordinary shares	22,404
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,579.00	7,100	Fully paid ordinary shares	7,100
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	234.72	157	Fully paid ordinary shares	157
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	15,776.12	10,588	Fully paid ordinary shares	10,588
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.96	2	Fully paid ordinary shares	2
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,941.26	1,974	Fully paid ordinary shares	1,974
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,330.00	2,250	Fully paid ordinary shares	2,250
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,268.32	2,884	Fully paid ordinary shares	2,884
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,872.50	5,915	Fully paid ordinary shares	5,915
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	91,970.51	61,933	Fully paid ordinary shares	61,933
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,722.55	2,490	Fully paid ordinary shares	2,490
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,249.74	842	Fully paid ordinary shares	842
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	539,461	Fully paid ordinary shares	539,461
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	598,034	Fully paid ordinary shares	598,034
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	81,758	Fully paid ordinary shares	81,758

Annexure A

17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	383,306	Fully paid ordinary shares	383,306
17/09/2024	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	914,498	Fully paid ordinary shares	914,498

This is annexure B of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 20 September 2024



Hidetoshi Fuwa

Authorised signatory

Dated 20 September 2024

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and THE NORTHERN TRUST COMPANY
Transfer Date	20240913; 20240917;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and AUSBIL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR AUSBIL GLOBAL RESOURCES FUND
Transfer Date	20240917;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CHANNEL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR CC SAGE CAPITAL EQUITY PLUS FUND
Transfer Date	20240917;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and Regal Funds Management Pty Limited as trustee for Regal partners private fund
Transfer Date	20240917;

Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR REGAL INVESTMENT FUND
Transfer Date	20240917;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.