

By email

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31 August 2021

Dear Sir / Madam

**Explanation of certain of the substantial holding interests in DDH1 Limited ACN 636
677 088 (ASX: DDH)**

We enclose a notice of change of interests of substantial holder in respect of DDH1 Limited (ASX: DDH) from each of:

- DDH1 Limited and each of its controlled entities ("**DDH1**"); and
- DDH1 Holdings Singapore Pte. Ltd. ("**OCM**") and each other substantial holder of DDH1 Limited referred to in the substantial holder notice attached to this letter relating to OCM ("**Oaktree Substantial Holders**").

The notices are given in relation to the expiry of voluntary escrow arrangements applying to certain shares in DDH1 Limited, which ceased on 27 August 2021, being the date on which the financial results of DDH1 in respect of the financial year ended 30 June 2021 were announced ("**Announcement Date**"). The Schedules to this letter set out the changes in the interests of the substantial holdings of each of DDH1 Limited and OCM, and certain related persons of those parties as at the Announcement Date, together with a description of the basis for them remaining substantial holders following the Announcement Date.

Yours sincerely
Clifford Chance



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Schedule 1 – Changes in interests of substantial holders on the Announcement Date

Entity with change in substantial holding	Date of change	Class and number of securities subject to change	Aggregate voting power following change	Reason for change in substantial interest
DDH1	27 August 2021	140,809,637 fully paid ordinary shares	19.15%	DDH1 ceased to have a relevant interest in 140,809,637 ordinary shares following the expiry of the disposal restrictions applying to those shares as set out in the voluntary escrow deeds entered into between DDH1 Limited and certain shareholders of DDH1 Limited, as described in further detail in the Form 603 submitted by DDH1 Limited on 8 March 2021 and attached as Annexure D to that form.
OCM and the Oaktree Substantial Holders	27 August 2021	65,056,574 fully paid ordinary shares	41.24%	<p>For the purposes of section 608(3)(a) of the Corporations Act 2001 (Cth) ("Corporations Act"), OCM and each Oaktree Substantial Holder are taken to have a relevant interest in each share in DDH1 Limited in which DDH1 Limited itself has a relevant interest. As such, as a result of expiry of the disposal restrictions granted to DDH1 Limited in relation to 140,809,637 ordinary shares under the voluntary escrow deeds entered into between DDH1 Limited and certain shareholders of DDH1 Limited (as described in further detail in the Form 603 submitted by OCM on 8 March 2021), OCM and the OCM Oaktree Substantial Holders' ceased to have a relevant interest in 65,056,574 of those ordinary shares, being ordinary shares in which OCM and each Oaktree Substantial Holder do not retain a separate relevant interest as the registered holder or a controller of the registered holder.</p> <p>OCM and each Oaktree Substantial Holder retain a separate relevant interest in 75,753,063 of the 140,809,637 ordinary shares referred to above as OCM is the registered holder of such shares.</p>

Schedule 2 – Interests of DDH1, OCM and the Oaktree Substantial Holders on and from the Announcement Date

Entity with substantial holding	Class and number of securities	Voting power	Reason for relevant interest
DDH1	574,826 fully paid ordinary shares	0.17%	Each participant in the employee concessional offer component of DDH1 Limited's initial public offering transaction granted disposal restrictions in relation to the shares in DDH1 Limited issued to them under that employee concessional offer. Such disposal restrictions constitute a relevant interest under section 608(1)(c) of the Corporations Act.
	65,056,578 fully paid ordinary shares	18.98%	Each person that sold its shares in DDH1 Holdings Pty Ltd to DDH1 Group Holdings Pty Ltd as part of the corporate restructure undertaken in connection with the initial public offering of shares in DDH1 Limited entered into certain customary voluntary escrow arrangements in respect of the DDH1 Limited shares issued to them under that restructure. Certain of those escrowed shares are also subject to disposal restrictions under limited recourse loan agreements entered into with certain employees of DDH1 Limited. The disposal restrictions contained in the voluntary escrow deeds and limited recourse loan agreements constitute a relevant interest under section 608(1)(c) of the Corporations Act.
OCM	75,753,063 fully paid ordinary shares	22.10%	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary shares.
	574,826 fully paid ordinary shares	0.17%	For the purposes of sections 608(3)(a) of the Corporations Act, OCM is taken to have a relevant interest in each DDH1 Limited share in which DDH1 Limited itself has a relevant interest. These relevant interests arise as a result of disposal restrictions which apply to each DDH1 Limited share issued under the employee concessional offer component of DDH1 Limited's initial public offering transaction.
	65,056,578 fully paid ordinary shares	18.98%	For the purposes of section 608(3)(a) of the Corporations Act, OCM is taken to have a relevant interest in each DDH1 Limited share in which DDH1 Limited itself has a relevant interest. DDH1 Limited has a relevant interest in these shares as a result of disposal restrictions which apply under the voluntary escrow deeds entered into between DDH1 Limited and certain shareholders of DDH1 Limited (as described in further detail in the Form 603 submitted by OCM on 8 March 2021).

Entity with substantial holding	Class and number of securities	Voting power	Reason for relevant interest
Each Oaktree Substantial Holder	141,384,467 fully paid ordinary shares	41.24%	Each Oaktree Substantial Holder is taken to have the same relevant interest in DDH1 Limited as OCM's relevant interest by virtue of section 608(3) of the Corporations Act.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme DDH1 Limited

ACN/ARSN ACN 636 677 088

1. Details of substantial holder (1)

Name DDH1 Limited and each controlled entity of DDH1 Limited named in Annexure A ("DDH1")

ACN/ARSN (if applicable) See Annexure A

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

27	/	8	/	21
8	/	3	/	21
8	/	3	/	21

The previous notice was given to the company on

The previous notice was dated

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 of 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	206,441,041	60.22%	65,631,404	19.15%

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 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
27 August 2021	DDH1	DDH1 ceased to have a relevant interest in 140,809,637 ordinary shares due to the expiry of the disposal restrictions applying to those shares as set out in the voluntary escrow deeds entered into between DDH1 Limited and certain shareholders of DDH1 Limited, as described in further detail in the Form 603 submitted by DDH1 Limited on 8 March 2021.	Nil	140,809,637 fully paid ordinary shares	N/A

4. Present relevant interest

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
DDH1	The persons who were issued DDH1 Limited ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1 Limited.	The persons who were issued DDH1 Limited ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1 Limited.	Power to control the disposal of securities under section 608(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act).	574,826 fully paid ordinary shares	N/A
DDH1	Those holders listed in Annexure B.	Those holders listed in Annexure B.	Power to control the disposal of securities under section 608(1)(c) of the Corporations Act 2001.	65,056,578 fully paid ordinary shares	N/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
Nil	Nil

6. Addresses

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

Name	Address
DDH1 Limited and each controlled entity of DDH1 Limited named in Annexure A	21 Baile Road, Canning Vale WA 6155

Signature

print name	Sy van Dyk	capacity	Director
sign here		date	30 / 8 / 21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 by which the relevant interest was acquired. 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, 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.

Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interest of substantial holder).

print name	Sy van Dyk	capacity	Director
sign here		date	30 / 08 /2021

Name	Address
DDH1 Group Holdings Pty Ltd (ACN 636 839 613)	21 Baile Road, Canning Vale WA 6155
DDH1 Holdings Pty Limited (ACN 625 946 321)	As above
DDH1 MidCo Pty Limited (ACN 625 959 908)	As above
DDH1 FinCo Pty Limited (ACN 625 961 980)	As above
DDH 1 Drilling Pty Ltd (ACN 154 493 008)	As above
Strike Drilling Pty Ltd (ACN 164 225 656)	As above
Ranger Exploration Drilling Pty Ltd (ACN 617 982 680)	As above
Izett Holdings Pty Ltd (ACN 120 340 678)	As above

Annexure B – List of escrowed shareholders

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interest of substantial holder).

print name	Sy van Dyk	capacity	Director
sign here		date	30 / 08 /2021

Name
Goldenmile Pty Ltd ACN 101 436 999 as trustee for the Alloys Investment Trust
Western Alloys Pty Ltd ACN 110 225 995 as trustee for the Westall Investment Trust
Moore Life Investments Pty Ltd ACN 617 877 942 as trustee for the Moore Life Investments Trust
Hill's Collective Investments Pty Ltd ACN 626 059 498 as trustee for the Chitty Family Trust
Salty Holdings Pty Ltd ACN 626 063 974 as trustee for the Schmidt Family Trust
Banded Iron Pty Ltd ACN 115 831 224 as trustee for the Izett Family Trust
Russell Chard
Ben MacKinnon
Craig Chitty
Clay Schmidt
Andrew Venn
Mathew Scarlett
Sybrandt Van Dyk
Stuart Baird
Ian Foulsham
Jason Howey
Julie Izett
Matthew Izett

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme DDH1 Limited ("DDH1")

ACN/ARSN ACN 636 677 088

1. Details of substantial holder (1)

Name DDH1 Holdings Singapore Pte. Ltd. ("OCM") and each person listed in Annexure A (being each entity that is either the ultimate controller of OCM or is an entity interposed on a control basis between OCM and that ultimate controller, with each such entity being an "Oaktree Substantial Holder").

ACN/ARSN (if applicable) _____

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

27 / 8 / 21

The previous notice was given to the company on

8 / 3 / 21

The previous notice was dated

8 / 3 / 21

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 of 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	206,441,041	60.22%	141,384,467	41.24%

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 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
27 August 2021	OCM and each Oaktree Substantial Holder	<p>For the purposes of section 608(3)(a) of the Corporations Act 2001 (Cth) ("Corporations Act"), OCM and each Oaktree Substantial Holder are taken to have a relevant interest in each share in DDH1 in which DDH1 itself has a relevant interest. As such, as a result of expiry of the disposal restrictions granted to DDH1 in relation to 140,809,637 ordinary shares under the voluntary escrow deeds entered into between DDH1 and certain shareholders of DDH1 (as described in further detail in the Form 603 submitted by OCM on 8 March 2021), OCM and the OCM Oaktree Substantial Holders' ceased to have a relevant interest in 65,056,574 of those ordinary shares, being ordinary shares in which OCM and each Oaktree Substantial Holder do not retain a separate relevant interest as the registered holder or a controller of the registered holder.</p> <p>OCM and each Oaktree Substantial Holder retain a separate relevant interest in 75,753,063 of the 140,809,637 ordinary shares referred to above as OCM is the registered holder of such shares.</p>	Nil	65,056,574 fully paid ordinary shares	N/A

4. Present relevant interest

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
OCM	OCM	OCM	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary shares.	75,753,063 fully paid ordinary shares	75,753,063
OCM	The persons who were issued DDH1 ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1.	The persons who were issued DDH1 ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1.	For the purposes of section 608(3)(a) of the Corporations Act, OCM is taken to have a relevant interest in each DDH1 share in which DDH1 itself has a relevant interest. DDH1 has a relevant interest in these shares as a result of disposal restrictions which apply to each DDH1 share issued under the employee concessional offer component of the initial public offering of shares in DDH1.	574,826 fully paid ordinary shares	N/A
OCM	Those holders listed in Annexure B.	Those holders listed in Annexure B.	For the purposes of section 608(3)(a) of the Corporations Act, OCM is taken to have a relevant interest in each DDH1 share in which DDH1 itself has a relevant interest. DDH1 has a relevant interest in these shares as a result of disposal restrictions which apply under the voluntary escrow deeds entered into between DDH1 and certain shareholders of DDH1 (as described in further detail in the Form 603 submitted by OCM on 8 March 2021).	65,056,578 fully paid ordinary shares	N/A
Each Oaktree Substantial Holder	As listed in the three rows immediately above.	As listed in the three rows immediately above.	Each person listed in Annexure A is taken to have a relevant interest in each DDH1 share in which OCM has a relevant interest by virtue of section 608(3) of the Corporations Act.	141,384,467 fully paid ordinary shares	N/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
Nil	Nil

6. Addresses

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

Name	Address
OCM	9 Raffles Place, #26-01, Republic Plaza, Singapore 048616
Each Oaktree Substantial Holder	As set out in Annexure A

Signature

print name	Frederik Grysolle	capacity	Alternate Director		
sign here		date	30	/	8 / 21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 by which the relevant interest was acquired. 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, 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.

Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interest of substantial holder).

print name Frederik Grysolle capacity Alternate Director

sign here



date 30 / 08 /2021

Name	Address
Oaktree Special Situations (Singapore) Holdings Pte. Ltd.	9 Raffles Place #26-01 Republic Plaza Singapore 048619
Oaktree Special Situations (Singapore), L.P.	9 Raffles Place #26-01 Republic Plaza Singapore 048619
Oaktree Special Situations (Singapore) G.P. Pte. Ltd.	9 Raffles Place #26-01 Republic Plaza Singapore 048619
Oaktree Special Situations Fund, L.P.	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree Special Situations Fund II (Cayman) Holdings, L.P.	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree Special Situations Fund II, L.P.	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree Capital Management L.P.	251 Little Falls Drive Wilmington, DE 19808 New Castle County
Atlas OCM Holdings LLC	251 Little Falls Drive Wilmington, DE 19808 New Castle County
Oaktree Capital Group Holdings L.P.	251 Little Falls Drive Wilmington, DE 19808 New Castle County
Oaktree Capital Group Holdings GP, LLC	251 Little Falls Drive Wilmington, DE 19808 New Castle County

Annexure B – List of escrowed shareholders

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interest of substantial holder).

print name Frederik Grysolle

capacity

Alternate Director

sign here



date

30 / 08 /2021

Name
Goldenmile Pty Ltd ACN 101 436 999 as trustee for the Alloys Investment Trust
Western Alloys Pty Ltd ACN 110 225 995 as trustee for the Westall Investment Trust
Moore Life Investments Pty Ltd ACN 617 877 942 as trustee for the Moore Life Investments Trust
Hill's Collective Investments Pty Ltd ACN 626 059 498 as trustee for the Chitty Family Trust
Salty Holdings Pty Ltd ACN 626 063 974 as trustee for the Schmidt Family Trust
Banded Iron Pty Ltd ACN 115 831 224 as trustee for the Izett Family Trust
Russell Chard
Ben MacKinnon
Craig Chitty
Clay Schmidt
Andrew Venn
Mathew Scarlett
Sybrandt Van Dyk
Stuart Baird
Ian Foulsham
Jason Howey
Julie Izett
Matthew Izett