

Form 604**Corporations Law
Section 671B****Notice of change in interests of substantial holder**

To Company Name/Scheme A-Cap Energy Limited
ACN/ARSN 104 028 542

1. Details of substantial holder (1)

Name MM Asset Management Inc.
ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on See Annexure A

The previous notice was given to the company on 27 July 2020

The previous notice was dated 27 July 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) has 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)
See Annexure A				

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
See Annexure A					

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 Annexure 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
Not applicable	

6. Addresses

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

Name	Address
MM Asset Management Inc.	161 Bay Street Suite 2240 Toronto, ON M5J 2S1 CANADA
Macquarie Bank Limited	Level 6 50 Martin Place SYDNEY NSW 2000

Signature

print name HILLEL MELTZ capacity DIRECTOR

sign here *H. Meltz* date 27 / Oct /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 Law.
- (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Law.
- (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 Law.
- (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

This is the annexure marked 'A' of 2 pages referred to in the Notice of change of interests of substantial shareholder.



Hillel Meltz
Director, MM Asset Management Inc.
27 October 2021

MM Asset Management Inc. (**MMAM**) has a cash settled equity swap position in the Company with Macquarie Bank Limited as writer. Disclosure of MMAM's position may not be required in accordance with Chapter 6C of the Corporations Act, but may be required by Australian Takeovers Panel guidance. Accordingly, we have modified the disclosure below as it relates to "relevant interests", "votes" and "voting power".

MMAM's disclosed position below are all long equity derivative positions. MMAM does not have short equity derivative positions that offset long positions to disclose, or short positions of more than 1% that have been acquired after a long position was disclosed.

Previous and present swap interests

Class of securities (4)	Previous notice		Present notice	
	No. of shares	%	No. of shares	%
Fully paid ordinary shares	43,791,990	5.02%	153,402,914	13.458%

Changes

Particulars of each change in swap interests since last notices are as follows:

Date of change	Increase or decrease of swap interest	Consideration given in relation to price change (7)	Class and number of securities affected
28 July 2020	Increase	0.01	20,000 fully paid ordinary shares
29 July 2020	Increase	0.01	37,256 fully paid ordinary shares
3 August 2020	Increase	0.02	219,999 fully paid ordinary shares
13 August 2020	Increase	0.02	317,244 fully paid ordinary shares
18 August 2020	Increase	0.02	570,000 fully paid ordinary shares
19 August 2020	Increase	0.02	1,000,000 fully paid ordinary shares
20 August 2020	Increase	0.02	1,000,000 fully paid ordinary shares
2 September 2020	Increase	0.02	206,094 fully paid ordinary shares
3 September 2020	Increase	0.02	793,906 fully paid ordinary shares
21 September 2020	Increase	0.02	100 fully paid ordinary shares
24 September 2020	Increase	0.02	3,750 fully paid ordinary shares
25 September 2020	Increase	0.02	60,000 fully paid ordinary shares
28 September 2020	Increase	0.02	20,542 fully paid ordinary shares
29 September 2020	Increase	0.02	927,881 fully paid ordinary shares

30 September 2020	Increase	0.02	87,887 fully paid ordinary shares
1 October 2020	Increase	0.02	97,620 fully paid ordinary shares
7 October 2020	Increase	0.02	6,944 fully paid ordinary shares
12 October 2020	Increase	0.02	74,800 fully paid ordinary shares
13 October 2020	Increase	0.02	100,000 fully paid ordinary shares
14 October 2020	Increase	0.02	121,428 fully paid ordinary shares
15 October 2020	Increase	0.02	405,283 fully paid ordinary shares
16 October 2020	Increase	0.02	1,000,000 fully paid ordinary shares
19 October 2020	Increase	0.02	70,000 fully paid ordinary shares
21 October 2020	Increase	0.02	575,283 fully paid ordinary shares
22 October 2020	Increase	0.02	163,095 fully paid ordinary shares
26 October 2020	Increase	0.02	72,630 fully paid ordinary shares
27 October 2020	Increase	0.02	401,369 fully paid ordinary shares
29 October 2020	Increase	0.02	300,913 fully paid ordinary shares
30 October 2020	Increase	0.02	500,000 fully paid ordinary shares
1 November 2020	Increase	0.02	1 fully paid ordinary shares
2 November 2020	Increase	0.02	100,000 fully paid ordinary shares
3 November 2020	Increase	0.02	4,007 fully paid ordinary shares
7 December 2020	Increase	0.03	371,230 fully paid ordinary shares
8 December 2020	Increase	0.03	283,035 fully paid ordinary shares
9 December 2020	Increase	0.03	100,000 fully paid ordinary shares
21 December 2020	Increase	0.03	1,716,469 fully paid ordinary shares
6 January 2021	Increase	0.03	318,819 fully paid ordinary shares
14 January 2021	Increase	0.04	29 686 fully paid ordinary shares
15 January 2021	Increase	0.04	10,000 fully paid ordinary shares
19 January 2021	Increase	0.04	208,000 fully paid ordinary shares
22 January 2021	Increase	0.035	240,000 fully paid ordinary shares
5 February 2021	Increase	0.04	1,839,283 fully paid ordinary shares
10 February 2021	Increase	0.041568	500,000 fully paid ordinary shares
11 February 2021	Increase	0.041568	500,000 fully paid ordinary shares
22 February 2021	Increase	0.039	157,574 fully paid ordinary shares
23 February 2021	Increase	0.039	1,180,063 fully paid ordinary shares
24 February 2021	Increase	0.039	1,284,380 fully paid ordinary shares
25 February 2021	Increase	0.039	780,852 fully paid ordinary shares
26 February 2021	Increase	0.039	1,597,131 fully paid ordinary shares
3 March 2021	Increase	0.04	1,742,918 fully paid ordinary shares
4 March 2021	Increase	0.04	326,423 fully paid ordinary shares
5 March 2021	Increase	0.04	1,816,500 fully paid ordinary shares
12 March 2021	Increase	0.05	560,120 fully paid ordinary shares
18 March 2021	Increase	0.06	602,384 fully paid ordinary shares
22 March 2021	Increase	0.06	446,269 fully paid ordinary shares
26 March 2021	Increase	0.06	951,347 fully paid ordinary shares
5 May 2021	Increase	0.05	889 fully paid ordinary shares
6 May 2021	Increase	0.05	321,599 fully paid ordinary shares

7 May 2021	Increase	0.06	905,629 fully paid ordinary shares
12 May 2021	Increase	0.06	713,951 fully paid ordinary shares
13 May 2021	Increase	0.06	3,462,434 fully paid ordinary shares
14 May 2021	Increase	0.06	130,333 fully paid ordinary shares
17 May 2021	Increase	0.06	371,187 fully paid ordinary shares
21 May 2021	Increase	0.06	688,138 fully paid ordinary shares
24 May 2021	Increase	0.06	500,000 fully paid ordinary shares
26 May 2021	Increase	0.06	127,580 fully paid ordinary shares
27 May 2021	Increase	0.06	328,336 fully paid ordinary shares
2 June 2021	Increase	0.07	698,848 fully paid ordinary shares
11 June 2021	Increase	0.06	7,821 fully paid ordinary shares
15 June 2021	Increase	0.06	360,291 fully paid ordinary shares
23 June 2021	Increase	0.06	317,900 fully paid ordinary shares
24 June 2021	Increase	0.06	245,548 fully paid ordinary shares
25 June 2021	Increase	0.06	68,440 fully paid ordinary shares
30 June 2021	Increase	0.06	53,571 fully paid ordinary shares
2 July 2021	Increase	0.06	29,928 fully paid ordinary shares
7 July 2021	Increase	0.06	1,052,313 fully paid ordinary shares
8 July 2021	Increase	0.06	483,866 fully paid ordinary shares
9 July 2021	Increase	0.06	206,400 fully paid ordinary shares
12 July 2021	Increase	0.06	176,741 fully paid ordinary shares
13 July 2021	Increase	0.06	88,355 fully paid ordinary shares
14 July 2021	Increase	0.06	17,905 fully paid ordinary shares
15 July 2021	Increase	0.06	1 fully paid ordinary shares
19 July 2021	Increase	0.06	95,813 fully paid ordinary shares
20 July 2021	Increase	0.06	1,690,187 fully paid ordinary shares
21 July 2021	Increase	0.06	104,920 fully paid ordinary shares
25 August 2021	Increase	0.051	990,124 fully paid ordinary shares
9 September 2021	Increase	0.067134	1,809,971 fully paid ordinary shares
19 October 2021	Increase	0.07	76,009 fully paid ordinary shares
25 October 2021	Increase	0.13	703,005 fully paid ordinary shares
26 October 2021	Increase	0.065	21,665,381 fully paid ordinary shares
26 October 2021	Increase	0.065	44,000,000 fully paid ordinary shares
26 October 2021	Increase	0.1202	296,995 fully paid ordinary shares