

By E-mail

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Dear Directors

DDH1 Limited - Equity Derivative Disclosure

We refer to Guidance Note 20: Equity Derivatives ("**GN20**"), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

We act for DDH1 Holdings Singapore Pte Ltd (201821971R) ("**OCM**"), an entity ultimately owned by funds controlled by Oaktree Capital Management L.P.. On 17 December 2021, OCM entered into a cash settled equity swap with Macquarie Bank Limited in connection with 5,000,000 ordinary shares of DDH1 Limited ("**Equity Swap**").

GN20 provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. We provide the following disclosures on behalf of OCM in connection with the Equity Swap.

Identity of the taker	DDH1 Holdings Singapore Pte Ltd (201821971R) (" OCM ")
Relevant security	Ordinary shares in DDH1 LIMITED (ASX: DDH) (" DDH1 ")
Price (including reference price, strike price, option price etc as appropriate)	\$1.10
Entry date	17 December 2021
Number of securities to which the derivative relates	Total number of securities to which the Equity Swap relates: 5,000,000 (1.46%).

Type of derivative (e.g. contract for difference, cash settled put or call option):	Cash settled equity swap.
Any material changes to information previously disclosed:	The entry into the Equity Swap does not result in any change in the relevant interests of OCM or its associates from those which are described in the Form 604 filed by OCM on 30 August 2021 (" 30 August Form 604 ").
Long equity derivative positions and relevant interests held by the taker and its associates:	<p>OCM and its associates have no other long equity derivative positions in DDH1.</p> <p>As at the date of this notice, OCM and its associates hold the relevant interests in ordinary shares in DDH1 which are described in the 30 August Form 604, being:</p> <ul style="list-style-type: none"> (a) a relevant interest in 75,753,063 ordinary shares in DDH1 which arises as a result of OCM being the registered holder of such shares; and (b) a relevant interest in 141,384,467 ordinary shares in DDH1 which arises in connection with the escrow arrangements and disposal restrictions described above. While, for the purposes of the takeover provisions OCM and certain of its associates do not have a relevant interest in those ordinary shares in DDH1, voting power in those shares has been disclosed to ensure compliance with the substantial holder provisions of the <i>Corporations Act 2001</i> (Cth).
Short equity derivative positions that offset physical positions	None
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice	None

Yours sincerely
Clifford Chance



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