

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

16 / 2 / 22

The previous notice was given to the company on

31 / 8 / 21

The previous notice was dated

30 / 8 / 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	141,384,467	41.24%	75,753,063	17.75%

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
16 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 were previously taken to have a relevant interest in each share in DDH1 in which DDH1 itself has a relevant interest (as described in further detail in the Form 603 submitted by OCM on 8 March 2021 and the Form 604 submitted by OCM on 31 August 2021).</p> <p>Pursuant to a scheme of arrangement implemented on 16 February 2022 in which a subsidiary of DDH1 acquired 100% of the shares of Swick Mining Services Limited (ACN 112 917 905) ("Swick"), DDH1 issued 83,954,498 fully paid ordinary shares to the eligible shareholders of Swick ("Issuance"). The dilution arising in connection with the Issuance resulted in a reduction in the voting power of OCM and each Oaktree Substantial Holder to below 20% and, accordingly, OCM and each Oaktree Substantial Holder are no longer taken to have a relevant interest in each share in DDH1 in which DDH1 itself has a relevant interest pursuant to section 608(3)(a) of the Corporations Act.</p>	Nil	65,631,404 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
Each Oaktree Substantial Holder	OCM	OCM	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.	75,753,063 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	17 / 2 / 22

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 17 / 02 / 2022

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