

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme **Zeta Resources Limited**

ACN/ARSN **ARBN 162 902 481**

### 1. Details of substantial holder (1)

Name UIL Limited, General Provincial Life Pension Fund Limited, Permanent Mutual Limited, Somers Isles Private Trust Company Limited (and associates as listed in Annexure B)

There was a change in the interests of the substantial holder on 18 July 2019

The previous notice was given to the company on 31 May 2018

The previous notice was dated 31 May 2018

### 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 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) |
| Ordinary Shares         | 263,496,139     | 91.33%           | 264,268,833    | 91.85%           |

### 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 B              |                                 |  |                                 |                                |                |

### 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 |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

## 6. Addresses

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

| Name   | Address                                    |
|--|--|
| UIL Limited, General Provincial Life Pension Fund Limited, Permanent Mutual Limited, Somers Isles Private Trust Company Limited (and associates as listed in Annexure B) | 34 Bermudiana Road, Hamilton HM11, Bermuda |

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## Signature

**Print Name**

Duncan Gutsche

**Capacity**

Notifications Administrator

**Signature**



**Date**

19 July 2019

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## Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 19 July 2019.

**Print Name** Duncan Gutsche

**Capacity** Notifications Administrator

**Signature**



**Date** 19 July 2019

### Change in relevant interests

| 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 |
|----------------------------------|--|--|---|---|-------------------------|
| 15 June 2018 – 7 September 2018  | UIL Limited                                  | On market purchases  | A\$77,267                                     | 197,259                                 | 197,259                 |
| 24 September 2018 – 20 June 2019 | Permanent Mutual Limited                     | On market purchases  | A\$236,144                                    | 575,435                                 | 575,435                 |
| 18 July 2019                     | Somers Isles Private Trust Company Limited   | Off market sale  | A\$33,353,611                                 | 90,144,895                              | 90,144,895              |
| 18 July 2019                     | General Provincial Life Pension Fund Limited | Off market purchase  | A\$33,353,611                                 | 90,144,895                              | 90,144,895              |
| 18 July 2019                     | Permanent Mutual Limited                     | Off market sale  | A\$679,698                                    | 1,837,022                               | 1,837,022               |
| 18 July 2019                     | General Provincial Life Pension Fund Limited | Off market purchase  | A\$679,698                                    | 1,837,022                               | 1,837,022               |
| 18 July 2019                     | Union Mutual Pension Fund Limited            | Change in % holding due to off market purchases by General Provincial Life Pension Fund Limited  | A\$34,033,309                                 | 91,981,917                              | 91,981,917              |
| 18 July 2019                     | Somers Isles Private Trust Company Limited   | Change in % holding due to off market purchases by General Provincial Life Pension Fund Limited, on market purchases by Permanent Mutual Limited and off market sales by Permanent Mutual Limited  | A\$236,144                                    | 575,434                                 | 575,434                 |
| 18 July 2019                     | Duncan Saville                               | Change in % holding due to off market purchases by General Provincial Life Pension Fund Limited, on market purchases by UIL Limited and Permanent Mutual Limited and off market sales by Permanent Mutual Limited and Somers Isles Private Trust Company Limited | A\$313,411                                    | 772,694                                 | 772,694                 |
| 18 July 2019                     | ICM Limited                                  | Change in % holding due to off market purchases by UIL Limited   | A\$77,267                                     | 197,259                                 | 197,259                 |
| 18 July 2019                     | ICM Investment Management Limited            | Change in % holding due to off market purchases by UIL Limited   | A\$77,267                                     | 197,259                                 | 197,259                 |

## Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 19 July 2019.

**Print Name** Duncan Gutsche

**Capacity** Notifications Administrator

**Signature**



**Date**

19 July 2019

### Present relevant interests

| 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 |
|--|--|--|--|--------------------------------|----------------|
| UIL Limited                                  | JP Morgan Nominees Australia Limited         | UIL Limited                                    | Beneficial   | 172,286,916 ordinary shares    | 172,286,916    |
| ICM Limited                                  | JP Morgan Nominees Australia Limited         | UIL Limited                                    | Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as co-investment manager for UIL Limited. | 172,286,916 ordinary shares    | 172,286,916    |
| ICM Investment Management Limited            | JP Morgan Nominees Australia Limited         | UIL Limited                                    | Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as co-investment manager for UIL Limited. | 172,286,916 ordinary shares    | 172,286,916    |
| General Provincial Life Pension Fund Limited | General Provincial Life Pension Fund Limited | General Provincial Life Pension Fund Limited   | Registered Holder  | 90,144,895 ordinary shares     | 264,268,833    |
|  | HSBC Custody Nominees Australia Limited      | General Provincial Life Pension Fund Limited   | Beneficial   | 1,837,022 ordinary shares      |                |
|  | J P Morgan Nominees Australia Limited        | UIL Limited                                    | Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited holding greater than 50% of the shares on issue.  | 172,089,657 ordinary shares    |                |
| Union Mutual Pension Fund Limited            | General Provincial Life Pension Fund Limited | General Provincial Life Pension Fund Limited   | Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited holding 100% of the shares on issue.                   | 90,144,895 ordinary shares     | 264,268,833    |
|  | HSBC Custody Nominees Australia Limited      | General Provincial Life Pension Fund Limited   | Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited holding 100% of the shares on issue.                   | 1,837,022 ordinary shares      |                |
|  | J P Morgan Nominees Australia Limited        | UIL Limited                                    | Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited holding 100% of the shares on issue.                   | 172,089,657 ordinary shares    |                |
| Permanent Mutual Limited                     | J P Morgan Nominees Australia Limited        | UIL Limited                                    | Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in UIL Limited.  | 172,286,916 ordinary shares    | 172,286,916    |
|  |  |  |  |                                |                |

|  |  |  |   |                             |             |
|--|--|--|---|-----------------------------|-------------|
| Somers Isles Private Trust Company Limited | General Provincial Life Pension Fund Limited | General Provincial Life Pension Fund Limited | Relevant interest under section 608(3)(b) of the Corporations Act by having control over Union Mutual Pension Fund Limited holding 100% of the shares on issue.   | 90,144,895 ordinary shares  | 264,268,833 |
|  | HSBC Custody Nominees Australia Limited      | General Provincial Life Pension Fund Limited | Relevant interest under section 608(3)(b) of the Corporations Act by having control over Union Mutual Pension Fund Limited holding 100% of the shares on issue.   | 1,837,022 ordinary shares   |             |
|  | J P Morgan Nominees Australia Limited        | UIL Limited                                  | Relevant interest under section 608(3)(b) of the Corporations Act by having control over Union Mutual Pension Fund Limited and Permanent Mutual Limited holding 100% of the shares on issue of each entity. | 172,089,657 ordinary shares |             |
| Duncan Saville                             | General Provincial Life Pension Fund Limited | General Provincial Life Pension Fund Limited | Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited and Somers Isles Private Trust Company Limited.  | 90,144,895 ordinary shares  | 264,268,833 |
|  | HSBC Custody Nominees Australia Limited      | General Provincial Life Pension Fund Limited |   | 1,837,022 ordinary shares   |             |
|  | J P Morgan Nominees Australia Limited        | UIL Limited                                  |   | 172,089,657 ordinary shares |             |

## UIL Limited

### POWER OF ATTORNEY

UIL Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda, a company incorporated in Bermuda (the "**Principal**"), hereby constitutes and appoints each of ICM Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda and ICM Investment Management Limited of The Cottage, Ridge Court, The Ridge, Epsom, Surrey KT18 7EP (the "**Attorneys**") to be the Principal's true and lawful attorneys in the Principal's name and on the Principal's behalf, subject to the proviso set out below, in their sole discretion and each of them acting separately:

1. to exercise all rights, powers and discretions of whatever nature of the Principal to manage the investment, disposal and re-investment of the Principal's Australian Investments (as defined below) and without limiting the foregoing, the Attorneys shall have power and authority, without prior reference to the Principal:
  - a. to receive and expend cash on behalf of the Principal to subscribe for, buy or otherwise acquire and to sell and dispose of Australian Investments; to participate in issues or offers of Australian Investments (including entering into underwritings and sub-underwritings of Australian Investments; and providing any undertaking in relation to offers, placings or rights conferred by a particular Australian Investment;
  - b. to enter into any master agreement and/or derivatives contracts in relation to Australian Investments;
  - c. to exercise any governance or ownership right conferred by any Australian Investment, including the exercise of any and all voting rights attaching to Australian Investments;
  - d. to place cash on deposit and withdraw cash on from deposit in relation to any Australian Investments;
  - e. to negotiate borrowings in connection with any Australian Investment;
  - f. to manage, operate and develop any property of the Principal which falls within the definition of an Australian Investment;
  - g. to give instructions to the Principal's depositary or custodian to transfer cash or securities held by such depositary or custodian in connection with the settlement of any transactions relating to Australian Investments; and
  - h. to do all such things, with respect to any of the foregoing, as the Attorneys shall deem appropriate, and to take such other action which the Attorneys reasonably consider to be necessary, desirable or incidental to the exercise of their respective powers under this Power of Attorney,

Provided that in exercising their respective powers under this Power of Attorney, the Attorneys shall at all times comply with the Principal's published investment objective and investment policy, including investment restrictions (as the same may be amended from time to time) and with any further parameters agreed in writing between the Principal and the Attorneys (as the same may also be amended from time to time).

For the purposes of this Power of Attorney, "**Australian Investments**" means all shares, warrants, securities, equity, futures, options, forward contracts, contracts for differences, derivatives, loans, convertible or exchangeable debt securities, bonds, notes, cash, currencies, interests in business, partnerships or limited partnerships or the like, real estate and any other property whatsoever (quoted

or traded on an investment exchange or not), including income derived therefrom, that the Principal holds through either:

(a) a direct holding in Australian securities; or

(b) a holding of an interest in or securities of an entity that invests in Australian securities, that gives rise to a relevant interest in Australian securities. For the purposes of this definition "relevant interest" has the meaning given in section 608 of the *Corporations Act 2001 (Cth)* and "Australian securities" means those securities to which section 606 of the *Corporations Act 2001 (Cth)* applies.

2. The Principal further declares that all and every of the acts, deeds and things done by the Attorneys for the aforesaid purposes shall be good, valid and effectual as if the same had been signed, sealed and delivered, given, made or done by the Principal and the Principal undertakes at all times hereafter to ratify and confirm whatsoever the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and the Principal further declares that this Power of Attorney shall be irrevocable for the purposes aforesaid.

3. This Power of Attorney shall in all respects be governed by the laws of England and Wales.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed and delivered 22 October 2018.

EXECUTED and DELIVERED as a DEED

By PETER BURROWS

on behalf of UIL LIMITED

P. Burrows

in the presence of:

AK

Name: ALASTAIR MONROD

Title: FOR UIL LIMITED

COMPANY SECRETARY TO UIL LIMITED