

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: PACIFIC ENERGY LIMITED
ACN/ARSN 009 191 744

1. Details of substantial holder

Name Mitsubishi UFJ Financial Group, Inc.
 There was a change in the interests of the substantial holder on **20 September 2019**
 The previous notice was given to the company on **28 August 2019**
 The previous notice was dated **28 August 2019**
 The holder became aware on **24 September 2019**

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 had a relevant interest 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 | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (%) | Person's votes | Voting power (%) |
| Fully Paid ordinary shares | 23,540,438 | 6.40% | 22,851,455 | 5.31% |

3. Changes in relevant interest

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 | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-------------------------------|--|------------------|---|---|-------------------------|
| See annexure A to this notice | | | | | |

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 | Nature of relevant interest | Class and number of securities | Person's votes |
|--------------------------------------|---|--|---|---------------------------------------|----------------|
| Mitsubishi UFJ Financial Group, Inc. | Citicorp Nominees Pty Limited (Australia) | Not applicable | Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited. | 15,017,776 Fully paid ordinary shares | 15,017,776 |
| Mitsubishi UFJ Financial Group, Inc. | Unknown | Not applicable | Relevant interest in Securities that Morgan Stanley Securities Australia Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 7,823,262 Fully paid ordinary shares | 7,823,262 |
| Mitsubishi UFJ Financial Group, Inc. | Morgan Stanley Australia Securities (Nominee) Pty Limited | Not applicable | Relevant interest in securities that Morgan Stanley Securities Australia Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 10,417 Fully paid ordinary shares | 10,417 |

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 | Not applicable |

6. Addresses

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

| Name | Address |
|--------------------------------------|--|
| Mitsubishi UFJ Financial Group, Inc. | 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan |

Signature

Dated 25 September 2019

Kenji Takase

Authorised Signatory

Annexure A

This is annexure A of 3 pages referred to in Form 604, Notice of change of interest of substantial holder dated 25 September 2019



Kenji Takase

Authorised Signatory

Dated 25 September 2019

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|------------------|--|--|---|---|-------------------------|
| 26 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 27595.53 | 28,449 Ordinary Shares | 28449 |
| 26 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3003900 | 3,100,000 Ordinary Shares | 3100000 |
| 26 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 6497.73 | 6,716 Ordinary Shares | 6716 |
| 26 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 454,749 Ordinary Shares | 454749 |
| 27 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 11240.42 | 11,618 Ordinary Shares | 11618 |
| 27 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1928.23 | 1,993 Ordinary Shares | 1993 |
| 27 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 16057.38 | 16,554 Ordinary Shares | 16554 |
| 27 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 5,667,171 Ordinary Shares | 5667171 |
| 28 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 21642.64 | 22,312 Ordinary Shares | 22312 |
| 28 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 7616.16 | 7,872 Ordinary Shares | 7872 |
| 28 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 24822.18 | 25,656 Ordinary Shares | 25656 |
| 28 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 23001.74 | 23,836 Ordinary Shares | 23836 |
| 28 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 25471.23 | 26,259 Ordinary Shares | 26259 |
| 28 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 14,030 Ordinary Shares | 14030 |
| 29 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1684.89 | 1,746 Ordinary Shares | 1746 |
| 29 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 27260.88 | 28,104 Ordinary Shares | 28104 |
| 29 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 435.38 | 450 Ordinary Shares | 450 |
| 29 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 50051.66 | 51,867 Ordinary Shares | 51867 |
| 29 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 10642.84 | 10,972 Ordinary Shares | 10972 |
| 29 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 80,670 Ordinary Shares | 80670 |
| 30 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 44957.79 | 46,468 Ordinary Shares | 46468 |
| 30 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 19193.39 | 19,787 Ordinary Shares | 19787 |
| 30 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 41654.71 | 42,943 Ordinary Shares | 42943 |
| 30 August 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1932.9 | 2,003 Ordinary Shares | 2003 |
| 2 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 11968.94 | 12,371 Ordinary Shares | 12371 |
| 2 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 40724.48 | 41,984 Ordinary Shares | 41984 |
| 2 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 16,346 Ordinary Shares | 16346 |

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|-------------------|--------------------------------------|--|-----------|-------------------------|--------|
| 3 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 77699.91 | 80,103 Ordinary Shares | 80103 |
| 3 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 36126.45 | 37,340 Ordinary Shares | 37340 |
| 4 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 4196.05 | 4,337 Ordinary Shares | 4337 |
| 4 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3203.42 | 3,294 Ordinary Shares | 3294 |
| 4 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 21428.55 | 21,978 Ordinary Shares | 21978 |
| 4 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2927.23 | 3,010 Ordinary Shares | 3010 |
| 4 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2152.8 | 2,208 Ordinary Shares | 2208 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 122224.85 | 126,005 Ordinary Shares | 126005 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 4257.61 | 4,378 Ordinary Shares | 4378 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3404.7 | 3,492 Ordinary Shares | 3492 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 784.73 | 809 Ordinary Shares | 809 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 10018.7 | 10,302 Ordinary Shares | 10302 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 38838.15 | 39,834 Ordinary Shares | 39834 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 5938.09 | 6,106 Ordinary Shares | 6106 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 48.63 | 50 Ordinary Shares | 50 |
| 5 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 27,779 Ordinary Shares | 27779 |
| 6 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 25896.98 | 26,561 Ordinary Shares | 26561 |
| 6 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 10518.68 | 10,844 Ordinary Shares | 10844 |
| 9 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 30982.58 | 31,777 Ordinary Shares | 31777 |
| 9 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 22,121 Ordinary Shares | 22121 |
| 11 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 9087.57 | 8,187 Ordinary Shares | 8187 |
| 11 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 849.75 | 769 Ordinary Shares | 769 |
| 11 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 53,810 Ordinary Shares | 53810 |
| 12 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 7567.55 | 6,911 Ordinary Shares | 6911 |
| 12 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 22760.67 | 20,786 Ordinary Shares | 20786 |
| 12 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 9,708 Ordinary Shares | 9708 |
| 13 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 6442.7 | 5,857 Ordinary Shares | 5857 |
| 13 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 105,299 Ordinary Shares | 105299 |
| 16 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 2018.84 | 1,827 Ordinary Shares | 1827 |
| 16 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 94.78 | 85 Ordinary Shares | 85 |
| 16 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 5094.1 | 4,631 Ordinary Shares | 4631 |
| 16 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2.24 | 2 Ordinary Shares | 2 |
| 16 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 506,396 Ordinary Shares | 506396 |
| 17 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 176.96 | 158 Ordinary Shares | 158 |

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|-------------------|--------------------------------------|--|----------|-------------------------|--------|
| 18 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 3846.75 | 3,450 Ordinary Shares | 3450 |
| 18 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 866.8 | 788 Ordinary Shares | 788 |
| 18 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 6532.79 | 5,859 Ordinary Shares | 5859 |
| 18 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 5756.46 | 5,186 Ordinary Shares | 5186 |
| 18 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 110.88 | 99 Ordinary Shares | 99 |
| 19 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 32613.75 | 29,250 Ordinary Shares | 29250 |
| 19 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 526.9 | 479 Ordinary Shares | 479 |
| 19 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 11512.38 | 10,325 Ordinary Shares | 10325 |
| 20 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 9565.92 | 8,736 Ordinary Shares | 8736 |
| 20 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1824.97 | 1,682 Ordinary Shares | 1682 |
| 20 September 2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Limited | 952009.3 | 865,463 Ordinary Shares | 865463 |

Annexure B

This is annexure B of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 25 September 2019



Kenji Takase

Authorised Signatory

Dated 25 September 2019

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

| | |
|---|---|
| Schedule | |
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076167 FOR TREND MICRO INCORPORATED ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD. |
| Transfer Date | 20190920; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof. | |

| | |
|---|---|
| Schedule | |
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076220 FOR NINTENDO CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD. |
| Transfer Date | 20190920; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof. | |