

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Zenith Energy LimitedACN/ARSN 615 682 203**1. Details of substantial holder (1)**Name Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust ("AOF"), and each of the entities listed in Annexure A ("Affiliated Entities")ACN/ARSN (if applicable) As above, and otherwise as set out in Annexure AThe holder became a substantial holder on 06 / 04 / 2020**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	23,073,773	23,073,773	15.45% (based on 149,385,586 ordinary shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AOF	Relevant interest pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth)	23,073,773 ordinary shares
Affiliated Entities	As set out in Annexure A	23,073,773 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	BNP Paribas Nominees Pty Ltd	Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust	23,073,773 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Refer to Annexure B				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AOF and each of the Affiliated Entities	Association pursuant to section 12(2) of the Corporations Act

**7. Addresses**

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

Name	Address
AOF	Suite 32.04, Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, NSW, 2000
Affiliated Entities	As set out in Annexure A

**Signature**

print name Andrew Pickering

capacity DIRECTOR

sign here

date 08 / 04 / 2020

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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, 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 Act 2001.
- (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) 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.

## Annexure A

This is Annexure A of 1 page referred to in the Form 603 – Notice of initial substantial holder.

Company name: Zenith Energy Limited  
ACN: 615 682 203

Signature: 

Name: Andrew Pickering

Capacity: Director

Date: 08 / 04 / 2020

Name	ACN (if applicable)	Nature of relevant interest	Address
AOF SubMidCo Pty Limited	635 025 302	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	Suite 32.04, Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, NSW, 2000
AOF MidCo Pty Limited	635 024 332	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	Suite 32.04, Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, NSW, 2000
AOF HoldCo Pty Limited	635 020 334	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	Suite 32.04, Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, NSW, 2000
Infrastructure Specialist Asset Management Limited ACN 098 827 671 ATF the Diversified Infrastructure Trust	098 827 671	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	Suite 3, Level 38, 120 Collins Street Melbourne VIC 3000
Infrastructure Capital Group Limited	094 815 513	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	Suite 3, Level 38, 120 Collins Street Melbourne VIC 3000
OPTrust Private Equity Direct Asia II Inc.	N/A	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	1 Adelaide Street East, Suite 1200, Toronto, Ontario, M5C3A7, Canada
OPTrust Private Equity Direct Asia I Inc.	N/A	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	1 Adelaide Street East, Suite 1200, Toronto, Ontario, M5C3A7, Canada
OPSEU Pension Plan Trust Fund	N/A	Relevant interest pursuant to section 608(3) of the Corporations Act being a relevant interest in the securities in which AOF has a relevant interest	1 Adelaide Street East, Suite 1200, Toronto, Ontario, M5C3A7, Canada

## Annexure B

This is Annexure B of 1 page referred to in the Form 603 – Notice of initial substantial holder.

Company name: Zenith Energy Limited  
ACN: 615 682 203

Signature: 

Name: Andrew Pickering

Capacity: Director

Date: 08 / 04 / 2020

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	05 / 02 / 2020	\$0.6727 per share	N/A	597,830 ordinary shares
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	06 / 02 / 2020	\$0.6896 per share	N/A	93,945 ordinary shares
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	07 / 02 / 2020	\$0.6943 per share	N/A	73,600 ordinary shares
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	10 / 02 / 2020	\$0.7234 per share	N/A	579,633 ordinary shares
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	11 / 02 / 2020	\$0.7700 per share	N/A	2,500,000 ordinary shares
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	12 / 02 / 2020	\$0.7800 per share	N/A	3,200,000 ordinary shares
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	06 / 04 / 2020	\$0.9498 per share	N/A	12,824,147 ordinary shares
Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	08 / 04 / 2020	\$0.9935 per share	N/A	3,204,618 ordinary shares