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**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**

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To Company Name/Scheme

Karoon Energy Ltd

ACN/ARSN

107 001 338

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

Name

First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable)

630 725 558

The holder ceased to be a substantial holder on

17/03/2023

The previous notice was given to the company on

27/02/2023

The previous notice was dated

27/02/2023

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
|                | See annexure B to this notice          |                      |   |   |                         |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|

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4. Addresses

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

| Name   | Address   |
|--|---|
| First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia |
| Mitsubishi UFJ Financial Group                             | 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan  |

Signature

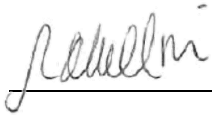
|            |            |          |                   |
|------------|------------|----------|-------------------|
| print name | Rachel Lim | capacity | Company Secretary |
|------------|------------|----------|-------------------|

|           |  |      |            |
|-----------|--|------|------------|
| sign here |  | date | 22/03/2023 |
|-----------|--|------|------------|

**Annexure A**

This is Annexure A referred to in Form 605, Notice of ceasing to be a substantial holder dated

17/03/2023



Rachel Lim

Company Secretary

Dated the 22/03/2023

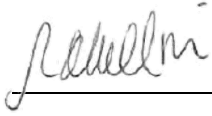
**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 0206616)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (COMPANY NO. 196900420D)  
First Sentier Investors Europe Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (US) LLC (File Number 546 9442)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
SI Holdings Limited (Company No. SC109439)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B128117)  
Benitote Limited (Company No. 727873)

**Annexure B**

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder dated

17/03/2023



Rachel Lim

Company Secretary

Dated the 22/03/2023

| Date of change | Person whose relevant interest                             | Nature of change | Consideration given in relation to change | Class and number of securities affected |                            | Person's votes affected |
|----------------|--|------------------|---|---|----------------------------|-------------------------|
| 23/02/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 3,752.93                                  | 1,715                                   | Fully Paid ordinary shares | 1,715                   |
| 01/03/2023     | First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | Purchase         | 85,852.48                                 | 38,327                                  | Fully Paid ordinary shares | 38,327                  |
| 06/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 844.15                                    | 394                                     | Fully Paid ordinary shares | 394                     |
| 06/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 39,534.56                                 | 18,481                                  | Fully Paid ordinary shares | 18,481                  |
| 07/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 99,303.52                                 | 45,054                                  | Fully Paid ordinary shares | 45,054                  |
| 07/03/2023     | First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | Purchase         | 155,007.60                                | 70,458                                  | Fully Paid ordinary shares | 70,458                  |
| 13/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 5,595.74                                  | 2,655                                   | Fully Paid ordinary shares | 2,655                   |
| 13/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 105,350.00                                | 50,530                                  | Fully Paid ordinary shares | 50,530                  |
| 13/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 33,360.48                                 | 16,001                                  | Fully Paid ordinary shares | 16,001                  |
| 14/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 115,357.72                                | 56,659                                  | Fully Paid ordinary shares | 56,659                  |
| 14/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 33,190.87                                 | 16,302                                  | Fully Paid ordinary shares | 16,302                  |
| 15/03/2023     | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase         | 1,304.60                                  | 624                                     | Fully Paid ordinary shares | 624                     |
| 15/03/2023     | First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | Purchase         | 115,920.48                                | 55,731                                  | Fully Paid ordinary shares | 55,731                  |
| 15/03/2023     | First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | Purchase         | 51,708.80                                 | 24,860                                  | Fully Paid ordinary shares | 24,860                  |
| 17/03/2023     | First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | Purchase         | 7,203.60                                  | 3,480                                   | Fully Paid ordinary shares | 3,480                   |
| 17/03/2023     | First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | Purchase         | 15,500.16                                 | 7,488                                   | Fully Paid ordinary shares | 7,488                   |