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**Form 603****Corporations Act 2001****Section 671B****Notice of initial 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 became a substantial holder on 08/02/2023

**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)
Fully Paid ordinary shares	28,200,965	28,200,965	5.01%

\*Note these securities are comprised of 16,915,642 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 11,285,323 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 8 February 2023, has informed it that it has voting power prior to the date of this notice.

**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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	7,371,098 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	9,544,544 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	11,285,323 Fully Paid 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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		2,077,683 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		2,529,302 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		2,618,950 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		145,163 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		2,505,426 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		5,583,491 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		1,455,627 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		11,285,323 Fully Paid 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	
See annexure B to this notice				

#### 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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

#### 7. Addresses

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

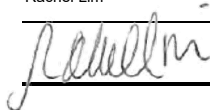
Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, 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

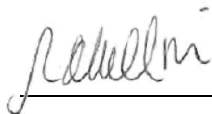
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date 10/02/2023

**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 08/02/2023



Rachel Lim

Company Secretary

Dated the 10/02/2023

**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)

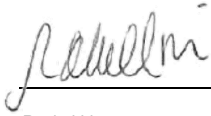
SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B128117)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 08/02/2023



Rachel Lim

Company Secretary

Dated the 10/02/2023

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/10/2022	471		217	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/10/2022	18,852		8,851	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/10/2022	310		150	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/10/2022	976		473	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/10/2022	446		215	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/10/2022	3,248		1,564	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26/10/2022	35,056		16,773	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/11/2022	2,154		951	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/11/2022	3,439		1,489	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	09/11/2022	111,695		48,353	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/11/2022	20,178		8,889	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/11/2022	17,103		7,491	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/11/2022	14,751		6,470	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/11/2022	7,749		3,325	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/11/2022	16,765		7,351	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/11/2022	21,832		9,173	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/11/2022	23,954		10,371	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30/11/2022	8,770		3,798	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	30/11/2022	78,845		33,985	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2022	1,089		460	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/12/2022	21,948		9,145	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/12/2022	720,607		300,817	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/12/2022	7,438		3,099	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/12/2022	7,846		3,386	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/12/2022	121,065		54,534	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/12/2022	5,897		2,716	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	19/12/2022	18,319		8,327	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	19/12/2022	47,573		21,624	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/12/2022	1,778		810	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21/12/2022	10,250		4,576	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/12/2022	95,292		41,999	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	22/12/2022	955,708		419,483	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/01/2023	1,358,620		622,022	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/01/2023	52,812		25,269	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/01/2023	349,887		154,176	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18/01/2023	190,255		87,675	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/01/2023	19,746		8,511	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/01/2023	871		362	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/02/2023	30,363		13,739	Fully Paid ordinary shares