

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Karoon Energy Limited**ACN/ARSN **107 001 338****1. Details of substantial holder (1)**Name **Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**ACN/ARSN (if applicable) **010 720 840**The holder became a substantial holder on **31/05/2022****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	28,120,275	28,120,275	5.045%

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.	Fully paid ordinary shares 28,120,275

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Limited		Fully paid ordinary shares 28,120,275

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 A				

--	--	--	--	--

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

7. Addresses

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

Name	Address
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	30 Little Cribb Street, Milton QLD 4064

Signature

print name **Tobias Claesson Tracy Ashworth** capacity **Authorised Signatory**

sign here



date **02/06/2022**

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: Consideration

Holder of Relevant Interest	Purchase/ Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities (All fully paid ordinary)
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	MERGER	28/02/2022	n/a	35,162,302.92	17,236,423.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	04/03/2022	16,941.05	n/a	7,793.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	07/03/2022	1,246,857.39	n/a	539,686.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	07/03/2022	10,382.25	n/a	4,587.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	08/03/2022	37,578.77	n/a	16,088.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	08/03/2022	211,115.23	n/a	92,281.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	09/03/2022	5,107.70	n/a	2,222.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/03/2022	1,568,106.21	n/a	742,221.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/03/2022	19,249.53	n/a	9,123.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/03/2022	7,438.86	n/a	3,535.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/03/2022	33,040.49	n/a	15,659.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/03/2022	43,929.21	n/a	20,059.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/03/2022	152,861.67	n/a	67,955.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/03/2022	21,739.53	n/a	10,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/03/2022	845,869.49	n/a	387,445.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/03/2022	742,640.65	n/a	351,559.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/03/2022	19,365.54	n/a	9,111.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	21/03/2022	14,129.01	n/a	6,525.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/03/2022	1,228,357.89	n/a	546,722.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/03/2022	17,809.76	n/a	8,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/03/2022	744,864.75	n/a	334,990.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/03/2022	919,242.20	n/a	423,012.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/03/2022	1,060,002.36	n/a	493,953.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	04/04/2022	6,017.66	n/a	2,714.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	04/04/2022	17,743.38	n/a	8,088.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	05/04/2022	3,005.39	n/a	1,357.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	06/04/2022	636,443.05	n/a	293,064.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	06/04/2022	5,018.23	n/a	2,314.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/04/2022	404,002.03	n/a	194,149.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/04/2022	57,551.60	n/a	27,500.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/04/2022	44,148.08	n/a	21,333.000

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/04/2022	489,569.63	n/a	228,851.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/04/2022	58,853.16	n/a	27,500.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/04/2022	3,817.49	n/a	1,750.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/04/2022	5,019.67	n/a	2,232.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/04/2022	126,009.11	n/a	55,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/04/2022	3,018.96	n/a	1,357.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/04/2022	6,005.09	n/a	2,714.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/04/2022	660,703.20	n/a	290,867.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/04/2022	2,518.94	n/a	1,219.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/04/2022	524,280.30	n/a	254,505.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/04/2022	247,991.92	n/a	118,376.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	02/05/2022	104,464.62	n/a	50,466.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	02/05/2022	5,018.58	n/a	2,369.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	04/05/2022	648,632.80	n/a	311,530.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	04/05/2022	37,580.16	n/a	18,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	05/05/2022	513,366.89	n/a	241,518.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	05/05/2022	6,958.74	n/a	3,250.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	06/05/2022	522,820.13	n/a	261,686.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	06/05/2022	80,206.80	n/a	40,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/05/2022	264,784.40	n/a	145,095.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/05/2022	286,822.96	n/a	158,826.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/05/2022	8,839.99	n/a	4,900.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/05/2022	30,569.67	n/a	17,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/05/2022	1,223,605.46	n/a	660,289.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/05/2022	373,237.50	n/a	201,750.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/05/2022	166,932.90	n/a	90,234.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/05/2022	166,932.90	n/a	90,234.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/05/2022	373,237.50	n/a	201,750.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/05/2022	75,716.07	n/a	40,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/05/2022	941,718.84	n/a	483,344.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/05/2022	652,617.69	n/a	341,982.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/05/2022	351,737.68	n/a	186,883.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/05/2022	746,868.16	n/a	396,876.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/05/2022	5,018.69	n/a	2,702.000

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/05/2022	13,031.64	n/a	6,990.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/05/2022	2,726,096.35	n/a	1,383,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/05/2022	3,892.15	n/a	1,990.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/05/2022	459,897.58	n/a	231,946.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/05/2022	551,055.74	n/a	276,374.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/05/2022	671,046.84	n/a	337,400.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/05/2022	8,180.23	n/a	4,000.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/05/2022	1,586,737.16	n/a	774,982.000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/05/2022	398,918.99	n/a	193,746.000