

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of 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 A

There was a change in the interests of the substantial holder on

22 / 04 / 2020

The previous notice was given to the company on

08 / 04 / 2020

The previous notice was dated

08 / 04 / 2020**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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	23,073,773	15.45% (based on 149,385,586 ordinary shares on issue)	26,309,402	17.61% (based on 149,385,586 ordinary shares on issue)

**3. Changes in relevant interests**

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/04/2020	Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	On-market purchase	\$0.9967 per share	286,319 ordinary shares	286,319
21/04/2020	Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	On-market purchase	\$1.0000 per share	1,203,681 ordinary shares	1,203,681
22/04/2020	Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust and each of the Affiliated Entities	On-market purchase	\$1.0000 per share	1,745,629 ordinary shares	1,745,629

**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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AOF	BNP Paribas Nominees Pty Ltd	Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth)	26,309,402 ordinary shares	26,309,402
Affiliated Entities	BNP Paribas Nominees Pty Ltd	Apex Opportunities Fund Pty Limited ACN 634 981 409 ATF The Apex Opportunities Trust	As set out in Annexure A	26,309,402 ordinary shares	26,309,402

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

**6. 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 24 / 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 1 page referred to in the Form 604 – Notice of change of interests of substantial holder.

To company name: Zenith Energy Limited  
ACN: 615 682 203

Signature:   
Name: Andrew Pickering  
Capacity: Director  
Date: 24 / 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