

12 June 2014

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**BY FACSIMILE, 7 pages**

Company Announcements Office  
ASX Limited  
1300 135 638


Dear Sir/ Madam

**Notice of initial substantial holder in Liquefied Natural Gas Limited**

We act for The Baupost Group, L.L.C. which has requested that we lodge the following notice of initial substantial holder on their behalf.

Yours faithfully

**MINTER ELLISON**



Contact: Paul Washington Direct phone: +61 3 8608 2919 Direct fax: +61 3 8608 1275  
Email: [paul.washington@minterellison.com](mailto:paul.washington@minterellison.com)  
Partner responsible: Marcus Best Direct phone: +61 3 8608 2946  
Our reference: 1078311

Copy to: The Company Secretary, Liquefied Natural Gas Limited, by facsimile: 08 9366 3799

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Liquefied Natural Gas Limited

ACN/ARSN 101 676 779

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

Name The Baupost Group, L.L.C. and entities named in Annexure A to this form

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 10/06/2014

**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	25,900,000	25,900,000	6.69%

**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
Refer Annexure A		

**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
Baupost Group Securities, L.L.C., as nominee for The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	Refer to Annexure A	25,900,000 ordinary fully paid 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
Refer Annexure B		Cash	Non-cash	

## 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
Refer Annexure A	

## 7. Addresses

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

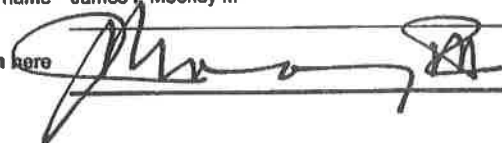
Name	Address
Refer Annexure C	

## Signature

print name James F Mooney III

capacity Partner

sign here

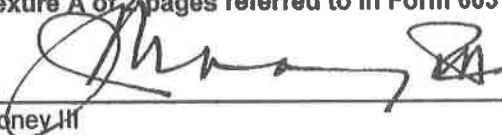


date 12/08/2014

## 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, moneys 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.

This is Annexure A of 2 pages referred to in Form 603 Notice of Initial Substantial Shareholder

  
James F Modney III

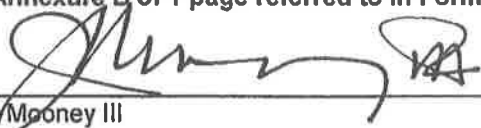
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Items 3, 4 and 6 of Form 603 Notice of Initial Substantial Shareholder

Holder of relevant interest	Nature of relevant interest	Registered holder of securities	Class and number of securities	Nature of association
The Baupost Group, L.L.C.	Power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities as managing general partner and investment manager of the limited partnerships	HSBC Custody Nominees (Australia) Limited	25,900,000 fully paid ordinary shares (Ords)	Managing general partner and investment manager to the limited partnerships
Baupost Limited Partnership 1983 A-1	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	2,534,874 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 B-1	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	1,080,442 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 C-1	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	6,191,588 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – I	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	1,567,217 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – II	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	1,906,197 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – III	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	766,445 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – IV	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	8,656,084 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
HB Institutional Limited Partnership	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	1,695,765 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
PB Institutional Limited Partnership	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	896,960 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
YB Institutional Limited Partnership	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	604,428 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
HSBC Custody Nominees (Australia) Limited	Registered holder of securities as custodian and nominee	HSBC Custody Nominees (Australia) Limited	25,900,000 Ords	Custodian and nominee to The Baupost Group, L.L.C. and limited partnerships

SAK Corporation	Manager of The Baupost Group, L.L.C. with indirect power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities	HSBC Custody Nominees (Australia) Limited	25,900,000 Ords	Manager of The Baupost Group, L.L.C. with indirect control of decision-making by The Baupost Group, LLC
Baupost Group Securities, L.L.C.	Nominee of The Baupost Group, L.L.C. to effect transactions with no power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities. Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	25,900,000 Ords	Nominee of The Baupost Group, L.L.C. controlled by The Baupost Group, L.L.C.
Baupost Partners, L.L.C.	Profit sharing general partner to the limited partnerships. Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	25,900,000 Ords	Controlled by SAK Corporation
Mr Seth Klamman	Sole owner of SAK Corporation	HSBC Custody Nominees (Australia) Limited	25,900,000 Ords	Sole owner of SAK Corporation

This is Annexure B of 1 page referred to in Form 603 Notice of Initial Substantial Shareholder

  
James F. Mooney III

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Item 5 of Form 603 Notice of Initial Substantial Shareholder

Holder of relevant interest	Date of acquisition	Consideration (per security)	Class and number of securities
The Baupost Group, L.L.C.	21/05/2014	\$0.55 per security	5,750,000 Ords
The Baupost Group, L.L.C.	21/05/2014	\$0.80 per security	1,000,000 Ords
The Baupost Group, L.L.C.	29/05/2014	\$0.97 per security	2,937,769 Ords
The Baupost Group, L.L.C.	3/06/2104	\$1.32 per security	850,000 Ords
The Baupost Group, L.L.C.	3/06/2104	\$1.32 per security	3,000,000 Ords
The Baupost Group, L.L.C.	4/06/2104	\$1.41 per security	2,000,000 Ords
The Baupost Group, L.L.C.	4/06/2104	\$1.40 per security	500,000 Ords
The Baupost Group, L.L.C.	5/06/2104	\$1.53 per security	2,462,231 Ords
The Baupost Group, L.L.C.	6/06/2104	\$1.62 per security	800,000 Ords
The Baupost Group, L.L.C.	10/06/2014	\$1.24 per security	3,750,000 Ords
The Baupost Group, L.L.C.	11/06/2014	\$1.32 per security	2,850,000 Ords
Each other entity shown in Annexure A acquired its relevant interest in the securities disclosed in this Form 603 pursuant to the transactions shown in this Annexure B, in the capacity set out in Annexure A.			

This is Annexure C of 1 page referred to in Form 603 Notice of Initial Substantial Shareholder

  
James F Mooney III

12 June 2014

Item 7 of Form 603 Notice of Initial Substantial Shareholder

Entity	Address
The Baupost Group, L.L.C.	10 St James Ave Suite 1700, Boston, MA 02116, USA
HSBC Custody Nominees (Australia) Limited	The Hongkong and Shanghai Banking Corporation Ltd., HSBC Custody and Clearing, Level 13, 580 George St., Sydney, NSW 2000, Australia
Baupost Limited Partnership 1983 A-1	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Limited Partnership 1983 B-1	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Limited Partnership 1983 C-1	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – I	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – II	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – III	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – IV	10 St James Ave Suite 1700, Boston, MA 02116, USA
HB Institutional Limited Partnership	10 St James Ave Suite 1700, Boston, MA 02116, USA
PB Institutional Limited Partnership	10 St James Ave Suite 1700, Boston, MA 02116, USA
YB Institutional Limited Partnership	10 St James Ave Suite 1700, Boston, MA 02116, USA
SAK Corporation	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Group Securities, L.L.C.	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Partners, L.L.C.	10 St James Ave Suite 1700, Boston, MA 02116, USA
Mr Seth Klarman	10 St James Ave Suite 1700, Boston, MA 02116, USA