

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Karoon Energy LimitedACN/ARSN 107 001 338**1. Details of substantial holder(1)**Name Janus Henderson Group PLC ("JHG")

ACN/ARSN (if applicable)

The holder ceased to be a  
substantial holder on21 / 01 / 2019

The previous notice was given to the company on

30 / 05 / 2018

The previous notice was dated

29 / 05 / 2018**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 A				

**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
n/a	

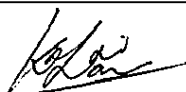
**4. Addresses**

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

Name	Address
JHG	47 Esplanade, St Helier, Jersey JE1 0BD

**Signature**print name Ka Lai LamHead of Investment Compliance  
capacity Pan Asia

sign here

date 23 / 01 / 2019

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A of 1 page referred to in form 605 "Notice of ceasing to be a substantial holder"

Janus Henderson Group PLC ("JHG")

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (\$AUD)	Class and number of securities affected (Ordinary Shares)	Person's votes affected
31/05/2018	JHG	Buy	836,277	762,747	762,747
01/06/2018	JHG	Buy	179,556	163,310	163,310
01/06/2018	JHG	Buy	96,023	87,335	87,335
27/06/2018	JHG	Buy	28,920	27,908	27,908
27/06/2018	JHG	Buy	6,496	6,269	6,269
27/06/2018	JHG	Buy	1,023	987	987
10/07/2018	JHG	Buy	137,836	125,024	125,024
10/07/2018	JHG	Buy	1,783	1,617	1,617
27/07/2018	JHG	Sell	120,152	100,000	100,000
27/07/2018	JHG	Sell	80,411	66,318	66,318
21/11/2018	JHG	Buy	260,594	269,238	269,238
21/11/2018	JHG	Buy	23,206	23,976	23,976
21/11/2018	JHG	Buy	51,383	53,087	53,087
22/11/2018	JHG	Buy	269,650	284,584	284,584
22/11/2018	JHG	Buy	53,088	56,028	56,028
22/11/2018	JHG	Buy	17,755	18,738	18,738
22/11/2018	JHG	Buy	105,260	111,090	111,090
24/12/2018	JHG	Buy	52,641	67,715	67,715
24/12/2018	JHG	Buy	21,793	28,034	28,034
24/12/2018	JHG	Buy	4,428	5,696	5,696
21/01/2019	JHG	See note 1	N/A	2,564,771	2,564,771

Note 1: Ceasing to have power to dispose of, or control the exercise of a power to dispose of, the securities and ceasing to have power to exercise, or control the exercise of, a right to vote attached to the securities or to dispose of the securities.

Print name: Ka Lai Lam

Capacity: Head of Investment Compliance, Pan Asia

Signed: \_\_\_\_\_



Date: 23/01/2019