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**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

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**To: Company Name/Scheme:** Karoon Energy Ltd**ACN/ARSN:** 107 001 338**1. Details of substantial holder****Name:** Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 and its related bodies corporate listed in annexure A**The holder ceased to be a substantial holder on:** 22/01/2026**The previous notice was given to the company on:** 13/01/2026**The previous notice was dated:** 12/01/2026**2. 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:

| <b>Date of change</b>         | <b>Person whose relevant interest changed</b> | <b>Nature of change</b> | <b>Consideration given in relation to change</b> | <b>Class and number of securities affected</b> | <b>Person's votes affected</b> |
|-------------------------------|---|-------------------------|--|--|--------------------------------|
| See annexure B to this notice |   |                         |  |  |                                |

### 3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 |
|-----------------------------------|-----------------------|
|                                   |                       |

#### 4. Addresses

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

| Name  | Address   |
|---|---|
| Avanteos Investments Limited ACN 096 259 979                      | Level 15, 400 George Street, Sydney, NSW, 2000, Australia |
| Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Level 15, 400 George Street, Sydney, NSW, 2000, Australia |

## 5. Signature



Dated the 23 day of January 2026

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Anne Clarke - Company Secretary

**Annexure A**

This is Annexure A referred to in Form 605, Notice of ceasing to be a substantial holder



Anne Clarke

Company Secretary

Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882

Dated the 23/01/2026

**SCHEDULE**

Avanteos Investments Limited  
Colonial First State Investments Limited  
Superannuation And Investments US LLC  
Superannuation and Investments FinCo Pty Ltd  
Superannuation and Investments HoldCo Pty Ltd  
Superannuation and Investments Management Pty Ltd  
Superannuation and Investments MidCo Pty Ltd  
Superannuation and Investments Services Pty Ltd

# Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder



Anne Clarke

Company Secretary

Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882

Dated the 23/01/2026

| Date of change | Person whose relevant interest                                    | Nature of change | Consideration given in relation to change | Class and number of securities affected   | Person's votes affected |
|----------------|---|------------------|---|---|-------------------------|
| 12/01/2026     | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Borrow Increase  | N/A                                       | 113,432 Fully Paid Ordinary Shares (borrowed from UBS AG (Agreement 1), see Annexure C) | 113,432                 |
| 19/01/2026     | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale             | 1,788.69                                  | 1,094 Fully Paid Ordinary Shares  | 1,094                   |
| 19/01/2026     | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale             | 6,897.96                                  | 4,203 Fully Paid Ordinary Shares  | 4,203                   |
| 19/01/2026     | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale             | 35,072.03                                 | 21,481 Fully Paid Ordinary Shares   | 21,481                  |
| 20/01/2026     | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale             | 812.12                                    | 514 Fully Paid Ordinary Shares  | 514                     |
| 22/01/2026     | Avanteos Investments Limited ACN 096 259 979                      | Sale             | 25,710.30                                 | 16,170 Fully Paid Ordinary Shares   | 16,170                  |
| 22/01/2026     | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale             | 687,405.57                                | 438,117 Fully Paid Ordinary Shares  | 438,117                 |

**Annexure C**

This is Annexure C referred to in Form 605, Notice of ceasing to be substantial holder



Anne Clarke

Company Secretary

Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 Dated the 23/01/2026

Superannuation and Investments HoldCo Pty Ltd will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

**UBS AG (Agreement 1)**

|  |  |
|--|--|
| Type of agreement:   | Australian Master Securities Lending Agreement                       |
| Parties to agreement:  | (1) UBS AG; and (2) Colonial First State Investments Limited         |
| Can the parties exercise voting rights attaching to the securities?  | No   |
| If yes, in what circumstances?   | N/A  |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):   | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date): | Any particular day.  |
| Does the borrower have the right to return the securities early? [Yes/No]  | Yes  |
| If yes, in which circumstances?  | At any time subject to giving notice.                                |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]          | Yes  |
| If yes, in which circumstances?  | At any time subject to giving notice.                                |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]    | No   |
| If yes, in which circumstances?  | N/A  |