

Form 604
Corporations Act 2001
Section 671B

Notice of change in interests of substantial holder

To Company Name/Scheme: Otto Energy Limited ("Otto")

ACN/ARSN 107 555 046

1. Details of substantial holder⁽¹⁾

Name Molton Holdings Limited ("Molton")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 30 April 2020.

The previous notice was given to the company on 9 April 2020.

The previous notice was dated 9 April 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 ⁽⁶⁾
Ordinary Shares	1,602,669,432	42.56%	2,305,859,697	48.38%

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 ⁽⁸⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
30 April 2020	Molton and person noted in item 4 below	Acquisition of securities pursuant to the Retail Entitlement Offer Sub-underwriting Allocation Letter executed by Molton dated 22 April 2020 (Annexure A).	\$4,219,141.59	703,190,265 Ordinary Shares	703,190,265

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 ⁽⁹⁾	Nature of relevant interest ⁽⁹⁾	Class and number of securities	Person's votes
Molton	HSBC Custody (Nominees) Australia Limited	Molton	Beneficial interest in shares held by nominee	703,190,265 Ordinary Shares	703,190,265
Other holders of relevant interests in shares held by Molton as described in a previous notice from Molton dated 30 April 2009	As above	As above	Holder of controlling interest in Molton	703,190,265 Ordinary Shares	703,190,265

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
Not applicable	

6. Addresses

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

Name	Address
All persons in item 4.	c/- Ramasco Place, Wickhams Cay 1, PO Box 3140, Road Town, Tortola British Virgin Islands.

Signature

Print name

ROBERT BLEE

Title

DIRECTOR

Sign here



Date

APR 30 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

(ASIC Form 604 – Otto Energy Limited ACN 107 555 046)

This is Annexure "A" of 6 pages referred to in Form 604 (Notice of change of interests of substantial holder) lodged by Molton Holdings Limited. The annexed document is a true copy of the of the original Retail Entitlement Offer Sub-underwriting Allocation Letter between Molton Holdings Limited and Otto Energy Limited.

Signed by me and dated APRIL 30 2020

Name: Title: Director



ROBERT BLEE

22 April 2020

STRICTLY PRIVATE & CONFIDENTIAL

Molton Holdings Ltd



URGENT

PLEASE RETURN CONFIRMATION ADVICE (APPENDIX 1) AND PAYMENT OF SUB-UNDERWRITING FEE (APPENDIX 2) TO: CORPORATEACTIONS@EUROZ.COM OR BY FAX TO +61 (0)8 9488 1458 BY 8:00AM (AEDT) THURSDAY 23, APRIL 2020

Dear Molton Holdings Ltd

OTTO ENERGY LIMITED – PRO RATA ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER OF SECURITIES - RETAIL SUB-UNDERWRITING OBLIGATION

We refer to our sub-underwriting confirmation letter to you dated 25 March 2020 (**Firm Commitment and Sub-Underwriting Confirmation Letter**), the Offer described in that letter and your sub-underwriting confirmation advice dated 22 April 2020. In the Firm Commitment and Sub-Underwriting Confirmation Letter we re-confirmed the maximum number of Shortfall Shares and Maximum Total Subscription Amount under your Sub-Underwriting Firm Commitment.

Unless the context requires otherwise, a capitalised term or expression which is defined in the Firm Commitment and Sub-Underwriting Confirmation Letter has the same meaning when used in this letter.

1 CONFIRMATION OF RETAIL SHORTFALL SHARES AND YOUR ALLOCATION

We are pleased to confirm:

- (a) that there is a Retail Shortfall under the Retail Entitlement Offer; and
- (b) in accordance with the Firm Commitment Sub-Underwriting Confirmation Letter and Your Confirmation Advice, the number of Retail Shortfall Shares for which you must subscribe (**Your Retail Shortfall Shares Allocation**) and your total subscription amount due (**Total Retail Shortfall Subscription Amount**) are as follows:

Price (per Security)	Your Retail Shortfall Shares Allocation	Your Total Retail Shortfall Subscription Amount
Retail Shortfall Shares at A\$0.006 each	703,190,265	A\$4,219,141.59

2 CONFIRMATION FORMS

We enclose a Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form (**Appendix 1**) and a Payment of Sub-Underwriting Fee Form (**Appendix 2**). Please sign and return to us Appendix 1 by 8:00am (AEDT) Thursday, 23 April 2020 and Appendix 2 by 8:00am (AEDT) Thursday, 23 April 2020.

These forms can be returned by fax or email to:

Euroz Securities Limited
Attention: Scott Simpson
Facsimile: +61 8 9488 1458
Email: corporateactions@euroz.com.au

3 FEE

Euroz confirms that the Fee is payable on the terms and conditions set out in Paragraph E of the Firm Commitment and Sub-Underwriting Confirmation Letter and in accordance with the Payment of Sub-Underwriting Fee Form in Appendix 2.

4 REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY INVESTORS

By signing the enclosed Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form, you are taken to represent, warrant and agree for the benefit of the Company, Euroz and their respective affiliates that, as at the date you return the signed Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form, those representations, warranties and agreements set out in Paragraph H of the Firm Commitment and Sub-Underwriting Confirmation Letter, save that:

- (a) references to the "Firm Commitment and Sub-Underwriting Confirmation Letter" are replaced with "this letter"; and
- (b) references to the "Sub-Underwriting Confirmation Advice" are replaced with "Confirmation of Allocation Form".

5 MISCELLANEOUS PROVISIONS

The following provisions of the Firm Commitment and Sub-Underwriting Confirmation Letter are deemed to be incorporated into this letter by reference:

- (a) Paragraph I (General matters);
- (b) Paragraph J (Indemnity);
- (c) Paragraph K (Confidentiality);
- (d) Paragraph L (Governing law);
- (e) Paragraph N (Variation);
- (f) Paragraph O (Notice); and
- (g) Paragraph P (Definitions),

save that:

- (h) references to the "Firm Commitment and Sub-Underwriting Confirmation Letter" are replaced with "this letter"; and
- (c) references to the "Sub-Underwriting Confirmation Advice" are replaced with "Confirmation of Allocation Form".

6 CONFIRMATION OF RETAIL SHORTFALL SHARES ALLOCATION

You must complete and return by email or facsimile the attached

- (a) The signed Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form (Appendix 1) by 8:00am (AEDT) Thursday, 23 April 2020; and
- (b) The Payment of Sub-Underwriting Fee Form (Appendix 2) by 8:00am (AEDT) Thursday, 23 April 2020,

to Euroz (to the attention of the person and to the relevant email or fax number indicated in this Confirmation):

Euroz Securities Limited
Attention: Scott Simpson
Facsimile: +61 8 9488 1458
Email: corporateactions@euroz.com.au

7 SETTLEMENT

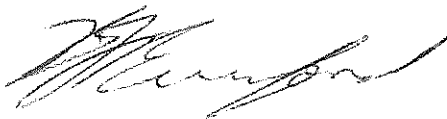
You must settle your Retail Shortfall Shares Allocation directly with the Company by 2:00pm (AEDT) on Monday, 27 April 2020.

For the avoidance of doubt, settlement with the Company can be to the CHESS account of Your nominee.

General queries on the Offer may be directed to Scott Simpson of Euroz Securities Limited (Phone: +61 8 9488 1487, Email: ssimpson@euroz.com).

Settlement queries should be directed to Bindi Stickland (Phone: +61 8 9488 1439, Email: settlements@euroz.com).

Yours sincerely,
Euroz Securities Limited



Brian Beresford
Head of Corporate Finance
Euroz Securities Limited

Appendix 1 – Confirmation of Retail Shortfall Shares Allocation

PART 1 – DETAILS OF OFFER

Entity	<i>Otto Energy Limited</i>
Description of Offer	<i>Pro rata accelerated non-renounceable entitlement offer of Securities – Retail Shortfall Shares Allocation</i>

PART 2 - DETAILS OF ALLOCATION:

Sub-Underwriter Name	<i>Molton Holdings Ltd</i>	
Contact Name	[REDACTED]	
Email	[REDACTED]	
	Number of Securities (your Retail Shortfall Shares Allocation)	Total Retail Shortfall Subscription Amount
Sub-Underwriting allocation at A\$0.006 per Retail Shortfall Share	703,190,265	A\$4,219,141.59

PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, Euroz and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the price per Retail Shortfall Share for our Retail Shortfall Shares Allocation on the terms and conditions of the allocation confirmation letter dated 22 April 2020 (**Allocation Confirmation Letter**) and Firm Commitment and Sub-Underwriting Confirmation Letter dated 25 March 2020;
- we have read and understood and agree to be bound by the terms of the Allocation Confirmation Letter and the Firm Commitment and Sub-Underwriting Confirmation Letter (as the context requires), including without limitation the representations, warranties and agreements, as set out in the Allocation Confirmation Letter and the Firm Commitment and Sub-Underwriting Confirmation Letter (as the context requires), any selling restrictions in the Offer Materials. We confirm that by acquiring our Retail Shortfall Shares Allocation (as described above), we will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Allocation Confirmation Letter and the Firm Commitment and Sub-Underwriting Confirmation Letter (as the context requires) that apply and are incorporated by reference into this Confirmation of Allocation, and as to any additional representation, warranty, variation and agreement set out in this Confirmation of Allocation. In particular, we confirm (for the benefit of the Company, Euroz and each of their respective affiliates) that we are outside the United States and are not acting for the account or benefit of a person in the United States, and that we are purchasing the Securities in an "offshore transaction" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act; and
- we understand our settlement obligations.

The terms set out in the Allocation Confirmation Letter apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Allocation Confirmation Letter.

EXECUTION (by an authorised signatory)

Signature: *[Handwritten Signature]*

Title: *DIRECTOR*

Name: *ROBERT BLEE*

Date: *APR 22 2020*

Form

of

Appendix 2 – Payment of Sub-Underwriting Fee

PART 1 – DETAILS OF OFFER

Entity	<i>Otto Energy Limited</i>
Description of Offer	<i>Pro rata accelerated non-renounceable entitlement offer of Securities – Retail Shortfall Shares Allocation</i>

PART 2 – SUB-UNDERWRITING FEE AND BANK DETAILS

In accordance with your Firm Commitment and Sub-Underwriting Confirmation Letter, you are entitled to be paid a sub-underwriting fee of A\$42,191.42 (being 1% of the value of your Sub-Underwriting). This fee will be directly paid to you promptly after, and subject to, the receipt by Euroz of its full fee in relation to its partial underwriting of the Retail Entitlement Offer from the Company.

Your Sub-Underwriting Fee payment will be made by electronic transfer to your nominated bank account in Australian dollars.

Please complete the relevant details and return this form to Euroz by 8:00am (AEDT) Thursday, 23 April 2020 by email to corporateactions@euroz.com.au or fax to +61 8 9488 1458.

Sub-Underwriter Name	Molton Holdings Ltd
Sub-Underwriting Fee	A\$42,191.42

PLEASE FAX TO (+61 8) 9488 1458 OR EMAIL CORPORATEACTIONS@EUROZ.COM.AU
BY NO LATER THAN 8AM (AEDT) THURSDAY, 23 APRIL 2020