

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Beach Energy Limited (**Beach**)

ACN/ARSN 007 617 969

1. Details of substantial holder (1)

Name Australian Capital Equity Pty Ltd (ACN 009 412 328) (**ACE**), Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**), North Aston Pty Ltd (ACN 009 387 606) (**North Aston**), each of the entities listed in Part 1 of Annexure A (**ACE Group Entities**), Ashblue Holdings Pty Ltd (ACN 068 180 898) (**Ashblue**), Tiberius Pty Ltd (ACN 066 327 419) (**Tiberius**), each of the entities listed in Part 2 of Annexure A (**Tiberius Group Entities**), Mr Kerry Matthew Stokes AC (**KM Stokes**) and Kemast Investments Pty Ltd ACN 091 977 847 (**Kemast**) (collectively, the **Substantial Holders**).

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 29/01/2015

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)
Ordinary shares	178,889,704	178,889,704	13.79% (based on 1,297,496,886 ordinary shares)

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
North Aston, Wroxby, ACE, ACE Group Entities, Kemast and KM Stokes	North Aston and Wroxby's relevant interest arises under s608(3)(a) of the <i>Corporations Act 2001</i> (Cth) (Act) being a relevant interest held through a body corporate, Seven Group Holdings Limited (SGH) in which the respective voting power of North Aston and Wroxby is above 20%. SGH has disclosed that it has become a substantial holder of Beach by Notice of Initial Substantial Holder dated on or about the date of this Notice. The relevant interest of ACE arises under s608(3)(a) and (b) of the Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate, SGH, in which its voting power is above 20%. The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%. The relevant interest of KM Stokes arises under section 608(3)(b) of the Act, being a	178,889,704 ordinary shares

	relevant interest held through bodies corporate (North Aston and Wroxby) that he controls. The relevant interest of Kemast arises under 608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%. As each of the Substantial Holders is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote and dispose of these shares is qualified accordingly.	
Ashblue, Tiberius, Tiberius Group Entities, Kemast and KM Stokes	Ashblue's relevant interest arises under section 608(3)(a) of the Act being a relevant interest held through a body corporate, SGH, in which the voting power of Ashblue is above 20%. SGH has disclosed that it has become a substantial holder of Beach by Notice of Initial Substantial Holder dated on or about the date of this Notice. The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Act, being a relevant interest held through a body corporate (Ashblue) that Tiberius controls and through a body corporate (SGH) in which its voting power is above 20%. The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%. The relevant interest of KM Stokes arises under section 608(3)(b) of the Act, being a relevant interest held through a body corporate (Ashblue) that he controls. The relevant interest of Kemast arises under 608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%. As each Substantial Holder is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote and dispose of these shares is qualified accordingly.	178,889,704 ordinary shares
Network Investment Holdings Pty Ltd (Network Investment)	Relevant interest under subsection 608(1) of the Act as the registered and beneficial holder of the shares	64,158,541 ordinary shares
Network Investment	Relevant interest under subsection 608(8) of the Act pursuant to on-market purchases of shares, settlement of which trades has not yet occurred. As Network Investment is not yet the registered holder of the shares, its ability to vote and dispose of these shares is	77,103,753 ordinary shares

	qualified accordingly.	
Network Investment (transfer) and WesTrac Holdings Pty Limited (WesTrac Holdings) (put option)	Relevant interest under subsection 608(8) of the Act pursuant to an arrangement entered into with Deutsche Bank AG (Sydney Branch) (Deutsche) on 30 January 2015 involving an on-market transfer of 18,813,705 ordinary shares to Network Investment and an associated put option entitling Deutsche to transfer a further 18,813,705 ordinary shares on 29 January 2016 to WesTrac Holdings. Details of this arrangement are set out in Annexure C of SGH's Form 603 (Notice of initial substantial holder) dated 2 February 2015 in relation to Beach. As Network Investment and WesTrac Holdings are not the registered holders of the shares, their ability to vote and dispose of these shares is qualified accordingly.	18,813,705 ordinary shares (transfer) and a further 18,813,705 ordinary shares (put option)
SGH Group (see Part 3 of Annexure A)	Each entity is an associate of Network Investment and WesTrac Holdings, and accordingly has a relevant interest under sections 608(3) of the Act. (As none of these entities are entitled to be registered as holder, each entity's ability to vote and dispose of shares is qualified accordingly).	178,889,704 ordinary shares

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
Network Investment, SGH Group and Substantial Holders	Network Investment	Network Investment	64,158,541 ordinary shares
Network Investment, SGH Group and Substantial Holders	Various unidentified registered holders	Network Investment	77,103,753 ordinary shares
Network Investment, SGH Group and Substantial Holders	Deutsche	Network Investment	18,813,705 ordinary shares
WesTrac Holdings, SGH Group and Substantial Holders	Deutsche and other unknown registered holders	WesTrac Holdings	18,813,705 ordinary 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
		Cash	Non-cash	
Network Investment, SGH Group and Substantial Holders	19 December 2013 to 30 January 2015 (see Annexure B of SGH's Form 603 (Notice of initial substantial holder) dated 2 February 2015 in relation to Beach).	\$143,846,066	N/A	141,262,294 ordinary shares
Network Investment, SGH Group and Substantial Holders	30 January 2015	\$17,590,814	N/A	18,813,705 ordinary shares
WesTrac Holdings, SGH	30 January 2015	\$17,590,814 if the	N/A	18,813,705

Group and Substantial Holders		put option is exercised		ordinary shares
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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
ACE Group Entities	The ACE Group Entities are associates of ACE pursuant to section 12(2)(a)(ii) of the Act because they are indirect or direct wholly owned subsidiaries of ACE and the ACE Group Entities are associates of North Aston and Wroxby under section 12(2)(a)(iii) of the Act because each is controlled by ACE.
Tiberius Group Entities	The Tiberius Group Entities are associates of Tiberius pursuant to section 12(2)(a)(ii) of the Act because they are indirect or direct wholly owned subsidiaries of Tiberius and the Tiberius Group Entities are associates of Ashblue under section 12(2)(a)(iii) of the Act because each is controlled by Tiberius.
SGH Group (see Part 3 of Annexure A)	Westrac Holdings and Network Investment are associates of SGH under section 12(2)(a) because each is a wholly owned subsidiary of SGH and is an associate of each other member of the SGH Group under section 12(2)(a) because all of these entities are controlled by SGH.

7. Addresses

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

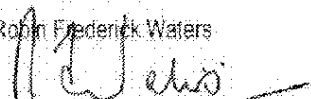
Name	Address
ACE, Wroxby, North Aston, ACE Group Entities, Ashblue, Tiberius and Tiberius Group Entities, Kernast	Level 3, 30 Kings Park Road, West Perth, WA 6005
KM Stokes	c/- Level 3, 30 Kings Park Road, West Perth WA 6005
SGH Group	See Part 3 of Annexure A

Signature

print name Robin Frederick Waters

capacity Director/Attorney

sign here



date 03/02/2015

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, 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.

Annexure 'A'

This is Annexure 'A' of 3 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 3 February 2015.



Robin Frederick Waters
Director/Attorney

PART 1

ACE Group Entities

ENTITY	ACN
149 Castlereagh St Investments Pty Ltd	154 698 807
Aceino Pty Ltd	062 367 097
Australian Capital Equity (Developments) Pty Ltd	067 587 679
ACE (Industrial Property) Holdings Pty Ltd	071 106 600
ACE Property Finance Pty Ltd	009 382 318
ACE P2P Pty Ltd	009 268 124
Arvum Pty Ltd	000 292 622
Australian Capital Finance Pty Ltd	008 560 067
Australian Capital Markets Pty Ltd	065 320 044
Binalong Pty Ltd	009 268 099
Cassio Pty Ltd	061 131 958
Conserv (No 1098) Pty Ltd	009 460 462
Enviro Research Pty Ltd	060 653 684
Fairburn Nominees Pty Limited	085 338 740
FCP Investments Pty Ltd	065 320 186
Garden Park Pty Ltd	063 338 824
Io Research Pty Ltd	067 711 305
Landfill Gas & Power Pty Ltd	053 919 430
Landfill Gas & Power Holdings Pty Ltd	058 553 478
Mercury Endeavour Pty Ltd	098 017 693
Nerdis Pty Limited	008 630 135
North Aston Operations Pty Ltd	009 388 489
Remorex Pty Ltd	061 021 878
TracerLock Pty Ltd	098 869 653
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	008 727 777
White Corsair Pty Ltd	009 330 545

PART 2

Tiberius Group Entities

ENTITY	ACN
Astraea Pty Ltd	067 374 430
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporated in China
Australian Chinese Capital Investments Ltd	Incorporated in China
Australian Chinese Equity Pty Ltd	067 615 141
Guangzhou Jumbo Advertising Co Ltd	Incorporated in China

Northbank Enterprise Hub Pty Ltd	083 271 625
Pandina Pty Ltd	068 181 000
Sunrise Marine Holdings Limited	Incorporated in HK
Sunrise Marine Limited	Incorporated in HK
Sunrise Marine Services Limited	Incorporated in HK
Tiberius (Parramatta) Pty Ltd	128 018 682
Tiberius (Industrial Property) Holdings Pty Ltd	146 379 400
WEPL Investments Pty Ltd	093 498 116
White City Pty Ltd	081 621 832

PART 3 **SGH Group**

Entity	ACN
ATPH Pty. Limited	128 476 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	128 480 491
ATP3 Pty. Limited	128 482 584
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Industrial Investment Holdings Pty Limited	166 596 710
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty Ltd	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Finance Pty. Limited	115 082 196
Seven Media Group Pty Limited	116 850 607
Seven (National) Pty Limited	153 299 159
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
SGH Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SGH Communications Pty Limited	063 582 990
SGH Energy (No 1) Pty Limited	168 933 355
SGH Energy (No 2) Pty Limited	168 935 644
SMG Executives Pty Limited	128 792 003
SMG FINCO Pty Limited	122 728 321
SNZ Pty. Limited	124 503 028
Specialised Investments Pty Limited	163 941 884
Tallglen Pty. Limited	058 439 786
WesTrac Holdings Pty Limited	009 336 109
Nexus Energy Limited	058 818 278
Nexus Energy Aust. NL	090 835 608
Nexus Energy Corporate Pty Limited	123 237 712
Nexus Energy NTP66 Pty Limited	123 243 470
Nexus Energy Services Pty Limited	113 220 670
Nexus Energy VICP56 Pty Limited	125 036 142
Nexus Energy WA377P Pty Limited	123 243 274
Nexus Energy WA Pty Limited	113 911 274
Nexus Energy NV Pty Limited	124 180 070
Nexus Energy VICP54 Pty Limited	108 405 009

All companies listed above have a registered office located at Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 except:

- Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA
- Nexus Energy Limited, Nexus Energy Aust. NL, Nexus Energy Corporate Pty Limited, Nexus Energy NTP66 Pty Limited, Nexus Energy Services Pty Limited, Nexus Energy VICP56 Pty Limited, Nexus Energy WA377P Pty Limited, Nexus Energy WA Pty Limited, Nexus Energy NV Pty Limited, Nexus Energy VICP54 Pty Limited: Level 23, 530 Collins Street, Melbourne, Victoria, 3000

Entity	ACN
Allight Holdings Pty Ltd	070 926 555
Allight Sykes Pty Limited	053 434 807
Allight Sykes SA (Proprietary) Limited	N/a
EMT Group Pty Limited	100 871 592
FGW Pacific Pty Limited	085 531 353
Liaoning WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Mining Equipment Spares Pty Ltd	133 869 191
National Hire Facilitation Pty Limited	128 890 442
National Hire Group Limited	076 688 938
Priority People Solutions Pty Ltd	147 979 548
PT Allightsykes	N/a
Primax USA Inc (incorporated in the USA)	N/a
Pump Rentals Pty Ltd	057 090 561
Sitech (Beijing) Engineering Technology Development Company Limited (incorporated in China)	N/a
Sitech Solutions Pty Limited	137 343 090
Sitech (WA) Pty Ltd	139 286 454
Sykes Group Pty Limited	004 093 752
Sykes Fleet Services Pty Limited	074 656 027
Sykes New Zealand Limited (incorporated in New Zealand)	N/a
Tianjin WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Weishan (Beijing) Machinery Equipment Ltd (incorporated in China)	N/a
WesTrac (Beijing) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac China Limited (incorporated in Hong Kong)	N/a
WesTrac (China) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac Fleet Pty Ltd	009 413 325
WesTrac Hong Kong Limited (incorporated in Hong Kong)	N/a
WesTrac Inventory Pty Ltd	094 801 573
WesTrac Pty Ltd	009 342 572
WesTrac Machinery Distribution Pty Limited	155 500 413

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- WesTrac Inventory Pty Ltd and WesTrac Fleet Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- EMT Group Pty Ltd and Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- Priority People Solutions Pty Ltd: Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Sitech (WA) Pty Ltd: Level 3, 35 Outram Street, West Perth, WA, 6005
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: Jl Proklamsi #38 RT 32, Balikpapan, Indonesia