

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

**To: Company Name/Scheme:** HORIZON OIL LIMITED  
**ACN/ARSN** 009 799 455

**1. Details of substantial holder**

**Name** Mitsubishi UFJ Financial Group, Inc.

There was a change in the interests of the substantial holder on **13 February 2020**

The previous notice was given to the company on **8 November 2019**

The previous notice was dated **8 November 2019**

The holder became aware on **17 February 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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	85,694,827	6.58	71,994,140	5.53

**3. Changes in relevant interest**

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

**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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)		Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	68,183,774 Fully paid ordinary shares	68,183,774
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	3,801,780 Fully paid ordinary shares	3,801,780
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	8,586 Fully paid ordinary shares	8,586

**5. 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

**6. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

A handwritten signature in blue ink that reads "R. Sakuma". The signature is written in a cursive style with a large, stylized "R" and "S".

Dated 18 February 2020

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Ryuichiro Sakuma

Authorised signatory

## Annexure A

This is annexure A of 3 pages referred to in Form 604, Notice of change of interest of substantial holder dated 18 February 2020



Ryuichiro Sakuma

Authorised signatory

Dated 18 February 2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
13/02/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	286,696.82	3,592,692 Ordinary shares	3,592,692
13/02/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	152,568.74	1,911,889 Ordinary shares	1,911,889
12/02/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	450,262.48	5,290,981 Ordinary shares	5,290,981
12/02/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	239,611.99	2,815,652 Ordinary shares	2,815,652
6/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,880.28	13,928 Ordinary Shares	13,928
7/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,508.62	103,633 Ordinary Shares	103,633
8/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	741.24	5,112 Ordinary Shares	5,112
8/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	27,179.32	194,138 Ordinary Shares	194,138
11/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,913.78	20,095 Ordinary Shares	20,095
12/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,405.57	64,866 Ordinary Shares	64,866
13/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,733.35	64,889 Ordinary Shares	64,889
13/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,933.79	20,233 Ordinary Shares	20,233
13/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	893.7	6,059 Ordinary Shares	6,059
14/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,093.10	33,954 Ordinary Shares	33,954
14/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	474.66	3,218 Ordinary Shares	3,218
14/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,176.82	29,311 Ordinary Shares	29,311
14/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	27,173.44	187,403 Ordinary Shares	187,403
15/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	549.84	3,792 Ordinary Shares	3,792
15/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,160.36	14,899 Ordinary Shares	14,899
18/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,958.75	59,725 Ordinary Shares	59,725
18/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,031.70	6,878 Ordinary Shares	6,878
19/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,138.51	35,438 Ordinary Shares	35,438

19/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	488.07	3,366 Ordinary Shares	3,366
21/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,715.02	19,393 Ordinary Shares	19,393
21/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	735.01	5,069 Ordinary Shares	5,069
21/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	338.14	2,332 Ordinary Shares	2,332
22/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	720.44	5,146 Ordinary Shares	5,146
22/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	767.63	5,294 Ordinary Shares	5,294
22/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,386.93	9,565 Ordinary Shares	9,565
25/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	339.64	2,426 Ordinary Shares	2,426
25/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	856.37	5,906 Ordinary Shares	5,906
25/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	574.7	4,105 Ordinary Shares	4,105
26/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	390.6	2,790 Ordinary Shares	2,790
27/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,427.06	24,479 Ordinary Shares	24,479
27/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	305.66	2,223 Ordinary Shares	2,223
28/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	800.55	5,930 Ordinary Shares	5,930
29/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	371.7	2,655 Ordinary Shares	2,655
29/11/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	903.56	6,693 Ordinary Shares	6,693
2/12/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,581.20	19,120 Ordinary Shares	19,120
2/12/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,162.22	36,873 Ordinary Shares	36,873
3/12/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,181.36	30,973 Ordinary Shares	30,973
4/12/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	276.13	2,084 Ordinary Shares	2,084
5/12/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	251.49	1,898 Ordinary Shares	1,898
6/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,232.42	9,129 Ordinary Shares	9,129
9/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,246.86	78,822 Ordinary Shares	78,822
9/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	251.49	1,898 Ordinary Shares	1,898
9/12/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	304.33	2,341 Ordinary Shares	2,341
10/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,514.60	42,420 Ordinary Shares	42,420
12/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,844.75	62,758 Ordinary Shares	62,758
13/12/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	249.38	1,995 Ordinary Shares	1,995
13/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.13	17 Ordinary Shares	17
16/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,172.88	17,383 Ordinary Shares	17,383
17/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	23,576.64	196,472 Ordinary Shares	196,472

17/12/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	95,500.00	764,000 Ordinary Shares	764,000
8/01/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	399.33	2,958 Ordinary Shares	2,958
29/01/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	206.88	1,655 Ordinary Shares	1,655
31/01/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	308.63	2,469 Ordinary Shares	2,469
12/02/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	234.48	2,877 Ordinary Shares	2,877
13/02/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	265.68	3,240 Ordinary Shares	3,240