



The Manager
Market Announcements Office
ASX Limited

4 April 2018

Dear Sir/Madam

**Takeover bid for AWE Limited
Notice of change of interests of substantial holder and shareholder
acceptance facility**

We act for Mitsui & Co., Ltd. (ARBN 001 855 465) (**Mitsui**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) for all of the shares in AWE Limited (ACN 077 897 440) (**AWE**).

Enclosed is an ASIC Form 604: Notice of change of interests of substantial holder, issued in relation to shares in AWE in accordance with section 671B of the *Corporations Act 2001* (Cth).

Mitsui currently has a relevant interest in 152,428,096 AWE shares (representing approximately 24.38% of the total number of AWE shares on issue). This is an increase from 113,007,475 AWE shares (representing approximately 18.07% of the total number of AWE shares on issue) as disclosed in Mitsui's previous Form 604 dated 29 March 2018.

Since the previous notice filed by Mitsui on 3 April 2018, the aggregate of:

- (a) the number of AWE shares in respect of which acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept Mitsui's offer) have been received in the acceptance facility as at 7.00pm (Sydney time) yesterday; and
- (b) the number of AWE shares in which Mitsui and its associates have a relevant interest,

has changed from 38.87% to 48.15%. The following table shows a break down between those two categories:

	Number of AWE shares	% of all AWE shares
Relevant interest	152,428,096	24.38%
Acceptance facility	148,653,092	23.77%
Total of above	301,081,188	48.15%

Acceptance instructions deposited with the facility agent under the acceptance facility do not constitute acceptances of Mitsui's takeover offer dated 12 February 2018 (the **Offer**) and neither Pacific Custodians Pty Limited (the **Facility Agent**) nor Mitsui and its associates have a relevant interest in any of the AWE shares the subject of the acceptance instructions. Accordingly, the AWE shares in which Mitsui and its associates have a relevant interest do not include the AWE shares the subject of acceptance instructions deposited with the Facility Agent.

As noted in Mitsui's bidder's statement dated 9 February 2018:



HERBERT
SMITH
FREEHILLS

- (c) **(Preconditions to the facility agent relating the facility acceptances)** the facility agent will cause the Offer to be accepted in respect of the facility acceptances as soon as possible after (and not before) Mitsui confirms to the facility agent by written notice (**Confirmation Letter**) that Mitsui has declared the Offer free of all defeating conditions or will declare the Offer free of all defeating conditions not later than the time that all acceptance instructions are processed; and
- (d) **(Withdrawal of facility acceptances)** persons who have provided facility acceptances retain all rights and control over their AWE shares and will be able to withdraw their acceptance instructions at any time prior to the facility agent receiving the Confirmation Letter from Mitsui.

Yours sincerely

Simon Reed
Partner
Herbert Smith Freehills

+61 8 9211 7747
simon.reed@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme AWE Limited (**AWE**)

ACN/ARSN 077 897 440

1. Details of substantial holder (1)Name Mitsui & Co., Ltd. (ARBN 001 855 465) (**Mitsui**), and each of the entities listed in Annexure 'A' (**Mitsui Group Entities**).

ACN (if applicable) See Annexure 'A'

There was a change in the interests of the substantial holder on 3 April 2018

The previous notice was given to the company on 29 March 2018

The previous notice was dated 29 March 2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest 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 (5)
Ordinary shares	113,007,475	18.07% (based on 625,253,903 ordinary shares on issue)	152,428,096	24.38% (based on 625,253,903 ordinary shares on issue)

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/3/18	Mitsui and each of the Mitsui Group Entities	Acquisition of relevant interests in ordinary shares in AWE as a result of acceptances of takeover offers made by Mitsui dated 12 February 2018 which were included in its bidder's statement dated 9 February 2018 (the Offers).	\$0.95 for each AWE ordinary share, subject to the terms of the Offers	2,514,140 ordinary shares	0.40%

3/4/18	Mitsui and each of the Mitsui Group Entities	Acquisition of relevant interests in ordinary shares in AWE as a result of acceptances of the Offers.	\$0.95 for each AWE ordinary share, subject to the terms of the Offers	36,906,481 ordinary shares	5.91%
--------	--	---	--	----------------------------	-------

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mitsui	Mitsui	Mitsui	Relevant interest under section 608(1) of the Corporations Act 2001, being a relevant interest arising through Mitsui being the registered holder of the shares.	0 ordinary shares	0
	Various offerees who have accepted an offer	Subject to the terms of the Offers, Mitsui	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of Mitsui. The power of Mitsui to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and it is not presently registered as the holder of the shares.	152,428,096 ordinary shares	152,428,096
Mitsui Group Entity	Mitsui	Mitsui	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001, being a relevant interest held through a body corporate (Mitsui) in which the voting power of the relevant Mitsui Group Entity is above 20% or which the relevant Mitsui Group Entity controls. No Mitsui Group Entity is entitled to be registered as the holder of the shares and the ability of each Mitsui Group Entity to vote or dispose of the shares is qualified accordingly.	0 ordinary shares	0
	Various offerees who have accepted an Offer	Subject to the terms of the Offers, Mitsui	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001, being a relevant interest held through a body corporate (Mitsui) in which the voting power of the relevant Mitsui Group Entity is above 20% or which the relevant Mitsui Group Entity controls. The relevant interest arises through acceptances of the Offers. The power of the relevant Mitsui Group Entity to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and Mitsui is not presently registered as the holder of the shares, and the relevant Mitsui Group Entity is not entitled to be registered as the holder of the shares.	152,428,096 ordinary shares	152,428,096

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 (if applicable)	Nature of association

N/A	N/A

6. Addresses

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

Name	Address
Mitsui	1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Each Mitsui Group Entity	Care of: 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan

Signature

print name Kensuke Togawa

capacity **Attorney**

sign here



date 4 April 2018

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'

This is Annexure 'A' of 4 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 4 April 2018.



Kensuke Togawa
Attorney

Mitsui Group Entities

Registered Name (and ACN where Australian incorporated)	Country of incorporation
Japan Australia LNG (MIMI) Pty Ltd (ACN 006 303 180)	Australia
KARUGAMO ENERGY MANAGEMENT PTY. LIMITED (ACN 165 875 721)	Australia
Komatsu Marketing Support Australia Pty. Ltd. (ACN 053 514 739)	Australia
MIT POWER AUSTRALIA PTY LTD (ACN 165 096 346)	Australia
Mitsui & Co. (Australia) Ltd. (ACN 004 349 795)	Australia
Mitsui & Co. Financial Services (Australia) Ltd. (ACN 002 884 737)	Australia
Mitsui & Co. Iron Ore Exploration & Mining Pty. Ltd. (ACN 164 171 448)	Australia
Mitsui Bussan Woodchip Oceania Pty. Ltd. (ACN 070 210 990)	Australia
Mitsui Bussan Woodchip Oceania Pty. Ltd. (ACN 070 210 990)	Australia
Mitsui Coal Holdings Pty. Ltd. (ACN 002 373 588)	Australia
Mitsui E&P Australia Pty Limited (ACN 108 437 529)	Australia
Mitsui Iron Ore Corporation Pty. Ltd. (ACN 050 157 456)	Australia
Mitsui Iron Ore Development Pty. Ltd. (ACN 008 734 361)	Australia
Mitsui Raw Materials Development Pty. Limited (ACN 124 181 531)	Australia
Mitsui-Itochu Iron Pty. Ltd. (ACN 008 702 761)	Australia
Mittwell Energy Resources Pty Ltd (ACN 007 437 783)	Australia
Shark Bay Salt Pty. Ltd. (ACN 008 759)	Australia

Registered Name (and ACN where Australian incorporated)	Country of incorporation
500)	
Mitsui & Co. Benelux S.A./N.V.	Belgium
Mitsui AgriScience International S.A./N.V.	Belgium
Agricola Xingu S.A	Brazil
Ecogen Brasil Solucoes Energeticas S.A.	Brazil
MITSUI & CO. (BRASIL) S.A.	Brazil
MITSUI ALIMENTOS LTDA.	Brazil
Mitsui E&P Brazil Ltda.	Brazil
MITSUI GAS E ENERGIA DO BRASIL LTDA.	Brazil
Mitsui Rail Capital Participações Ltda.	Brazil
MIZHA ENERGIA PARTICIPACOES S.A.	Brazil
Multigrain S.A	Brazil
Veloce Logistica S.A.	Brazil
Argo Sales Ltd.	Canada
MIT POWER CANADA LP INC.	Canada
Mitsui & Co. (Canada) Ltd.	Canada
Mit-Salmon Chile SpA	Chile
Mitsui Agro Business S.A.	Chile
Mitsui Mineral Resources Development (Latin America) Limitada.	Chile
MITSUI AUTO FINANCE CHILE LTDA.	Chile
Toyota Chile S.A.	Chile
Mitsui & Co. (China) Ltd.	China

Registered Name (and ACN where Australian incorporated)	Country of incorporation
Mitsui & Co. (Hong Kong) Ltd.	China
Mitsui & Co. (Shanghai) Ltd.	China
Hi-Bis GmbH	Germany
Mitsui & Co. Deutschland GmbH	Germany
BUSSAN AUTO FINANCE INDIA PRIVATE LIMITED	India
P.T. Yamaha Indonesia Motor Manufacturing	Indonesia
PT. Bussan Auto Finance	Indonesia
M&T Aviation Finance (Ireland)	Ireland
ALCANTARA S.P.A.	Italy
Mitsui & Co. Italia S.p.A.	Italy
Mitsui E&P Italia A S r.l.	Italy
agricompass Inc.	Japan
AIM SERVICES CO., LTD.	Japan
Bussan Logistics Solutions Co., Ltd.	Japan
Bussan Sumisho Carbon Energy Co., Ltd.	Japan
Clean Energy Service Co., Ltd.	Japan
DAIICHI TANKER CO., LTD.	Japan
Daito Chemical Co., Ltd.	Japan
Daito Chemical Industries, Ltd.	Japan
ENEOS GLOBE Corporation	Japan
Fukushima Gas Power Co., Ltd.	Japan
Guarana Urban Mobility Incorporated	Japan
Honshu Chemical Industry Co., Ltd.	Japan
JA Mitsui Leasing, Ltd.	Japan
Japan-Arabia Methanol Company Ltd.	Japan
KG Berau Petroleum Ltd.	Japan
KG Wiriagar Petroleum Ltd.	Japan
KONAN FUTO CO., LTD	Japan
LNG Import Service Sakhalin Co., Ltd.	Japan
MAX MARA JAPAN CO., LTD.	Japan
Micro Biopharm Japan Co., Ltd.	Japan
Mitsui & Co. Alternative Investments Limited	Japan

Registered Name (and ACN where Australian incorporated)	Country of incorporation
Mitsui & Co. Asset Management Holdings LTD.	Japan
Mitsui & Co. Financial Management, Ltd.	Japan
Mitsui & Co. Financial Services Ltd.	Japan
MITSUMI & CO. FORESIGHT LTD.	Japan
Mitsui & Co. Global Investment Ltd.	Japan
Mitsui & Co. Global Logistics, Ltd.	Japan
Mitsui & Co. Petroleum Ltd.	Japan
Mitsui & Co. Plant Systems, Ltd.	Japan
Mitsui & Co. Steel Ltd.	Japan
Mitsui & Co. Trade Services Ltd.	Japan
Mitsui & Co., Logistics Partners Ltd.	Japan
Mitsui & Co., Principal Investments Ltd.	Japan
Mitsui & Co., Realty Management Ltd.	Japan
MITSUMI & CO. REAL ESTATE LTD.	Japan
MITSUMI BUSSAN 1-FASHION LTD.	Japan
Mitsui Bussan Aerospace Co., Ltd.	Japan
Mitsui Bussan Agro Business Co., Ltd.	Japan
MITSUMI BUSSAN AUTOMOTIVE INC.	Japan
MITSUMI BUSSAN BUSINESS PARTNERS CO., LTD.	Japan
Mitsui Bussan Chemicals Co., Ltd.	Japan
Mitsui Bussan Copper Investment & Co., Ltd.	Japan
Mitsui Bussan Credit Consulting Co., Ltd.	Japan
Mitsui Bussan Electronics Ltd.	Japan
Mitsui Bussan I-Fashion Ltd.	Japan
MITSUMI BUSSAN KOZAI HANBAI CO., LTD.	Japan
MITSUMI BUSSAN MACHINE TEC CO., LTD.	Japan
MITSUMI BUSSAN META LS CO., LTD.	Japan
MITSUMI BUSSAN PACKAGING CO., LTD	Japan
Mitsui Bussan Secure Directions, Inc.	Japan
MITSUMI BUSSAN STEEL TRADE CO., LTD.	Japan

Registered Name (and ACN where Australian incorporated)	Country of incorporation
Mitsui Bussan Trade Services Ltd.	Japan
Mitsui Electronics Inc.	Japan
MITSUI FOODS CO., LTD.	Japan
MITSUI KNOWLEDGE INDUSTRY CO., LTD.	Japan
Mitsui Norin Co., Ltd.	Japan
Mitsui Oil Exploration Co., Ltd.	Japan
Mitsuibussan Insurance Co., Ltd.	Japan
MITSUI & CO. PLASTICS LTD.	Japan
Orient Marine Co., Ltd.	Japan
PRI FOODS CO., LTD.	Japan
Qatar LNG Service Agency Co., Ltd.	Japan
RETAIL SYSTEM SERVICE CO., LTD.	Japan
Sakhalin LNG Service Co., Ltd.	Japan
San-ei Surochemical Co., Ltd.	Japan
TOHO BUSSAN KAISHA, LTD.	Japan
Tokyo International Air Cargo Terminal Ltd.	Japan
Tomakomai Biomass Power Generation Co., Ltd.	Japan
TRI-NET (JAPAN) INC.	Japan
Trinet Logistics Co., Ltd.	Japan
VENDOR SERVICE CO., LTD.	Japan
Western Australia LNG Import Service Co., Ltd.	Japan
World Hi-Vision Channel, Inc.	Japan
MCC Logistics Korea Ltd.	Korea
Mitsui & Co. Korea Ltd.	Korea
QATAR LNG TRANSPORT Ltd.	Liberia
ATLATEC, S.A. de C.V.	Mexico
HINO MOTORS SALES MEXICO, S.A. DE C.V.	Mexico
MIT Gas Mexico, S. de R.L. de C.V.	Mexico
Drillship Investment B.V.	Netherlands
EURO-MIT STAAL B.V.	Netherlands
Japan Collahuasi Resources B.V.	Netherlands
Mit Investment Manzanillo B.V.	Netherlands

Registered Name (and ACN where Australian incorporated)	Country of incorporation
Mitsui Bussan Fertilizer Resources B.V.	Netherlands
Mitsui E&P Middle East B.V.	Netherlands
Mitsui Gas Development Qatar B.V.	Netherlands
Mitsui LNG Nederland B.V.	Netherlands
Mitsui Rail Capital Europe B.V.	Netherlands
Mitsui Sakhalin Holdings B.V.	Netherlands
MRCE Group	Netherlands
Oriente Copper Netherlands B.V.	Netherlands
Komatsu-Mitsui Maquinarias Peru S.A.	Peru
Mitsui Automotriz S.A.	Peru
Mitsui & Co. Mineral Resources Development (Asia) Corp.	Philippines
International Methanol Company	Saudi Arabia
Asia Pacific Mobile Pte. Ltd.	Singapore
Mitsui & Co. (Asia Pacific) Pte. Ltd.	Singapore
Mitsui & Co. Energy Trading Singapore Pte. Ltd.	Singapore
Mitsui & Co. Financial Services (Asia) Ltd.	Singapore
OMC SHIPPING PTE. LTD.	Singapore
Portek International Private Limited	Singapore
Regency Steel Asia Pte Ltd.	Singapore
TRI-NET LOGISTICS (ASIA) PTE. LTD.	Singapore
Multigrain Trading AG	Switzerland
XINGU AGRI AG	Switzerland
Mitsui & Co. (Taiwan) Ltd.	Taiwan
BAF (Thailand) Co., Ltd.	Thailand
Bangkok Coil Center Co., Ltd.	Thailand
Mit-Power Capitals (Thailand) Limited	Thailand
Mitsiam International Ltd.	Thailand
Mitsui & Co. (Thailand) Ltd.	Thailand
Mitsui Bussan Automotive (Thailand) Co., Ltd.	Thailand
Mitsui Water Holdings (Thailand) Ltd.	Thailand
Siam Yamato Steel Co., Ltd.	Thailand
Advanced Composites, Inc.	U.S.A.

Registered Name (and ACN where Australian incorporated)	Country of incorporation
Champions Cinco Pipe & Supply LLC	U.S.A.
Ellison Technologies Inc.	U.S.A.
Fairway Methanol LLC	U.S.A.
Game Changer Holdings Inc.	U.S.A.
Hydro Capital Corporation	U.S.A.
Intercontinental Terminals Company LLC	U.S.A.
MBK Real Estate LLC	U.S.A.
MBK USA Commercial Vehicles Inc.	U.S.A.
MEP Texas Holdings LLC	U.S.A.
MEPUS Holdings Corporation	U.S.A.
Mit Wind Power Inc.	U.S.A.
Mitsui & Co. (U.S.A.), Inc.	U.S.A.
Mitsui & Co. Cameron LNG Investment, Inc.	U.S.A.
Mitsui & Co. Cameron LNG Sales, Inc.	U.S.A.
Mitsui & Co. Energy Marketing and Services (USA), Inc.	U.S.A.
Mitsui & Co. Financial Services (U.S.A.) Inc.	U.S.A.
Mitsui & Co. Global Investment (USA) Inc.	U.S.A.
Mitsui & Co. LNG Investment USA, Inc.	U.S.A.
Mitsui AgriScience International Inc.	U.S.A.
Mitsui Bussan Logistics, Inc.	U.S.A.
Mitsui E&P Texas LP	U.S.A.
Mitsui E&P USA LLC	U.S.A.
Mitsui Foods, Inc.	U.S.A.
Mitsui Rail Capital Holdings, Inc.	U.S.A.
MITSUI PLASTICS INC.	U.S.A.
MMTX Inc.	U.S.A.
MyPower Corp.	U.S.A.
Novus International, Inc.	U.S.A.
Paul Stuart, Inc.	U.S.A.
Road Machinery, LLC	U.S.A.
The Delta Companies	U.S.A.
UHS Partners, Inc.	U.S.A.

Registered Name (and ACN where Australian incorporated)	Country of incorporation
United Grain Corporation of Oregon	U.S.A.
Westport Petroleum, LLC	U.S.A.
WILSEY FOODS, INC.	U.S.A.
Mitsui & Co., Middle East Ltd.	United Arab Emirates
MBK Healthcare Partners Limited	United Kingdom
MBK Real Estate Europe Limited	United Kingdom
MIT LAFFAN REFINERY Ltd.	United Kingdom
Mitsui & Co. Europe PLC	United Kingdom
Mitsui & Co. Financial Services (Europe) Plc	United Kingdom
Mitsui & Co. LNG Investment Limited	United Kingdom
Mitsui Bussan Commodities Ltd.	United Kingdom
Mitsui E&P Mozambique Area 1 Limited	United Kingdom
Mitsui E&P UK Limited	United Kingdom
Mitsui Power Ventures Limited	United Kingdom