

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Liquefied Natural Gas Limited

ACN/ARSN 101 676 779

1. Details of substantial holder (1)

Name The Baupost Group, L.L.C. and entities named in Annexure A to this form
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 15/4/2020
The previous notice was given to the company on 20/12/2019
The previous notice was dated 20/12/2019

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 (5)
Fully paid ordinary shares	42,002,226	7.28%	35,448,065	6.15%

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
Refer Annexure B	Refer Annexures A and B	Change in holding resulting from on market transactions. Refer Annexure B	Refer Annexure B	Refer Annexures A and B	Refer Annexures A and B

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
Baupost Group Securities, L.L.C., as nominee for The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A

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:

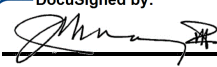
Name	Address
Refer Annexure C	

Signature

print name James F Mooney III

capacity Partner

sign here

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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 on 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.

This is Annexure A of 2 pages referred to in Form 604 Notice of Change of Interests of Substantial Shareholder

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James F. Mooney III

Items 3 and 4 of Form 604 Notice of Change of Interests of Substantial Shareholder

Holder of relevant interest	Nature of relevant interest	Registered holder of securities	Change in relevant interest – class and number of securities**	Present relevant interest – class and number of securities***	Nature of association
The Baupost Group, L.L.C.	Power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities as managing general partner and investment manager of the limited partnerships	HSBC Custody Nominees (Australia) Limited	6,554,161 fully paid ordinary shares (Ords)	35,448,065 fully paid ordinary shares (Ords)	Managing general partner and investment manager to the limited partnerships
Baupost Limited Partnership 1983 A-1	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	644,926 Ords	3,488,073 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 B-1	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	271,186 Ords	1,466,705 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Limited Partnership 1983 C-1	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	1,538,278 Ords	8,319,748 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – I	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	401,104 Ords	2,169,359 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – II	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	489,481 Ords	2,647,350 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – III	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	197,055 Ords	1,065,768 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
Baupost Value Partners, L.P. – IV	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	2,183,430 Ords	11,809,043 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
HB Institutional Limited Partnership	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	440,095 Ords	2,380,251 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager

PB Institutional Limited Partnership	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	231,075 Ords	1,249,768 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
YB Institutional Limited Partnership	Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	157,531 Ords	852,000 Ords	Limited partnership for which The Baupost Group, L.L.C., is the general partner and investment manager
HSBC Custody Nominees (Australia) Limited	Registered holder of securities as custodian and nominee	HSBC Custody Nominees (Australia) Limited	6,554,161 Ords	35,448,065 Ords	Custodian and nominee to The Baupost Group, L.L.C. and limited partnerships
Baupost Group GP, L.L.C.	Manager of The Baupost Group, L.L.C. with power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities	HSBC Custody Nominees (Australia) Limited	6,554,161 Ords	35,448,065 Ords	Manager of The Baupost Group, L.L.C. with control of decision-making by The Baupost Group, L.L.C.
Baupost Group Securities, L.L.C.	Nominee of The Baupost Group, L.L.C. to effect transactions with no power to control the exercise of a right to vote attached to securities and/ or the power to dispose of securities. Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	6,554,161 Ords	35,448,065 Ords	Nominee of The Baupost Group, L.L.C. controlled by The Baupost Group, L.L.C.
Baupost Partners, L.L.C.	Profit sharing general partner to the limited partnerships. Associate of The Baupost Group, L.L.C.	HSBC Custody Nominees (Australia) Limited	6,554,161 Ords	35,448,065 Ords	Controlled by Baupost Group GP, L.L.C.
Mr. Seth Klarman	Managing Member of Baupost Group GP, L.L.C.	HSBC Custody Nominees (Australia) Limited	6,554,161 Ords	35,448,065 Ords	Managing Member of Baupost Group GP, L.L.C.

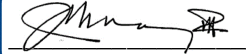
**The number of votes affected for the purpose of item 3 is the same as the same as the number of securities in respect of which a change of relevant interest is disclosed.

*** The number of the person's votes for the purpose of item 4 is the same as the same as the number of securities disclosed in respect of which the person has a present relevant interest.

This is Annexure B of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Shareholder

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James P. Mooney III

Item 3 of Form 604 Notice of Change of Interests of Substantial Shareholder

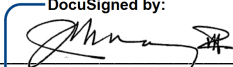
Holder of relevant interest	Date of transaction	Consideration (per security)*	Class and number of securities
The Baupost Group, L.L.C.	15/4/2020	\$0.07 per security	(4,930,221) Ords
The Baupost Group, L.L.C.	3/2/2020	\$0.15 per security	(250,000) Ords
The Baupost Group, L.L.C.	31/1/2020	\$0.16 per security	(911,205) Ords
The Baupost Group, L.L.C.	6/1/2020	\$0.20 per security	(20,912) Ords
The Baupost Group, L.L.C.	20/12/2019	\$0.20 per security	(441,823) Ords
Each other entity shown in Annexure A acquired its relevant interest in the securities disclosed in this Form 604 pursuant to the transactions shown in this Annexure B, in the capacity set out in Annexure A.			

*All transactions on-market on ASX unless otherwise stated.

This is Annexure C of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Shareholder

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James F. Mooney III

Item 6 of Form 604 Notice of Change of Interests of Substantial Shareholder

Entity	Address
The Baupost Group, L.L.C.	10 St James Ave Suite 1700, Boston, MA 02116, USA
HSBC Custody Nominees (Australia) Limited	The Hongkong and Shanghai Banking Corporation Ltd., HSBC Custody and Clearing, Level 13, 580 George St., Sydney, NSW 2000, Australia
Baupost Limited Partnership 1983 A-1	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Limited Partnership 1983 B-1	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Limited Partnership 1983 C-1	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – I	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – II	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – III	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Value Partners, L.P. – IV	10 St James Ave Suite 1700, Boston, MA 02116, USA
HB Institutional Limited Partnership	10 St James Ave Suite 1700, Boston, MA 02116, USA
PB Institutional Limited Partnership	10 St James Ave Suite 1700, Boston, MA 02116, USA
YB Institutional Limited Partnership	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Group GP, L.L.C.	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Group Securities, L.L.C.	10 St James Ave Suite 1700, Boston, MA 02116, USA
Baupost Partners, L.L.C.	10 St James Ave Suite 1700, Boston, MA 02116, USA
Mr Seth Klarman	10 St James Ave Suite 1700, Boston, MA 02116, USA