

SUPREME COURT OF VICTORIA



NOTICE OF PROPOSED SETTLEMENT

BEACH ENERGY CLASS ACTION

Edward John Nelson and Gail Christine Nelson v Beach Energy Limited (S ECI 2021 04440)

THIS NOTICE IS SENT BY ORDER OF THE SUPREME COURT OF VICTORIA

PLEASE READ CAREFULLY

This notice contains important information about the proposed settlement of a class action against Beach Energy Limited. This is an important legal document which contains information that may affect your legal rights.

A. WHY HAVE I RECEIVED THIS NOTICE?

1. You have received this notice because you may be a group member in a class action against Beach Energy Limited (**Beach**). The Supreme Court of Victoria has ordered that this notice be published to inform you about the key terms of the proposed settlement of the class action, the parties' intention to seek Court approval of that settlement, and your rights in relation to that process.
2. If you are a Registered Group Member (see paragraph 8 below), you will receive a further email from Slater and Gordon requesting information to enable the court-appointed Administrator (**Administrator**) to assess whether you are eligible to receive a distribution under the settlement distribution scheme in the event the settlement is approved by the Court. The email will request that you verify your trading data, provide information to assess your eligibility to receive a distribution payment in compliance with sanctions laws, and provide your nominated bank account details.

B. WHAT IS THE BEACH CLASS ACTION?

3. On 25 November 2021, Slater and Gordon commenced a class action against Beach in the Supreme Court of Victoria in Australia (Proceeding No. S ECI 2021 04440) (the **Class Action**).
4. The Class Action claims that Beach engaged in misleading or deceptive conduct and breached its continuous disclosure obligations to the market as a company listed on the ASX, and that group members who acquired an interest, or entered into a contract to acquire an interest, in Beach shares at any time during the period from 17 August 2020 to 29 April 2021 (inclusive) paid too much for their shares, and are entitled to compensation.

5. Settlement terms were agreed between the parties in August 2026, subject to Court approval. Beach denies the allegations and has settled the class action without admitting liability.

C. AM I A GROUP MEMBER?

6. You may be a group member in the Class Action if, at any time during the period from 17 August 2020 to 29 April 2021 (inclusive), you:
- (a) acquired an interest in, or entered into a contract to acquire an interest in, ordinary shares in Beach, including:
 - (i) fully paid ordinary Beach shares traded on the Australian Stock Exchange; and/or
 - (ii) American Depositary Receipts that represent ordinary Beach shares; and/or
 - (b) acquired a long exposure to Beach shares by entering into equity swap confirmations in respect of Beach shares.
7. If you do not fit this description of a group member, **you may disregard this notice.**
8. An opt out and registration notice was sent to group members in August 2025. The opt out and registration notice explained that, to participate in any settlement that might be reached prior to 21 September 2026, group members were required to register by 4pm (AEDT) on 7 November 2025. The Court has made orders that only group members who registered their claim with Slater and Gordon by that date (**Registered Group Members**) are eligible to participate in the settlement.
9. If you did not register on or before 4pm (AEDT) on 7 November 2025, you are not eligible to participate in the proposed settlement (as set out in Part D), unless you seek the Court's permission (as set out in Part G) and the Court makes an order to include your late registration.
10. If you opted out of the Beach class action by lodging an opt out notice with Slater and Gordon or the Supreme Court of Victoria on or before 7 November 2025 at 4:00pm (AEDT), **you are no longer a group member of this class action and you should disregard this notice.**

D. THE PROPOSED SETTLEMENT

What is the proposed settlement?

11. The key terms of the proposed settlement are:
- (a) Beach agrees to pay AUD\$43.5 million inclusive of claims for interest and costs;
 - (b) Beach will hold AUD\$43.5 million in an interest-bearing account until the proposed settlement is approved by the Court and the funds and accrued interest, less any tax and charges will be paid over to the Administrator for distribution in accordance with the settlement distribution scheme (see paragraph 12 below) (**Settlement Sum**); and
 - (c) the plaintiffs will apply to the Court for approval of amounts for legal costs, settlement administration costs and reimbursement payments (see Part G below), which will be deducted from the Settlement Sum.
12. The proposed settlement will only take effect if it is approved by the Court. This will involve the Court deciding whether to approve (a) the deed entered into by the parties to settle the proceeding, and (b) the proposed scheme by which payments are to be calculated and made to Registered Group Members (the **Settlement Distribution Scheme**). A copy of the

proposed draft Settlement Distribution Scheme is available on Slater and Gordon's website. You will be asked to provide a confidentiality undertaking before accessing certain confidential schedules to the Settlement Distribution Scheme.

13. If approved, all group members will be bound by the terms of the proposed settlement (including unregistered group members) and will not be permitted to take any other legal action against Beach or its related parties for the common claims between the plaintiffs and group members which relate to the matters or issues the subject of the Class Action and which the plaintiffs made, or were capable of making on behalf of group members in the Class Action.
14. If the proposed settlement is not approved by the Court, the Class Action will continue and there will be no distribution of payments to Registered Group Members unless and until the plaintiffs are successful in the proceeding, or a further settlement is reached and approved by the Court.

Are all group members eligible to participate in the proposed settlement?

15. Only Registered Group Members (being group members who registered their claim with Slater and Gordon by 4pm (AEDT) 7 November 2025) are entitled to participate in the proposed settlement.
16. Further information about the options available to group members can be found at Parts G and J below.

How much will Registered Group Members receive under the proposed settlement?

17. At this stage it is not possible to provide an estimate of how much Registered Group Members will receive from the settlement. This is for the following reasons.
 - (a) It is not yet known how much the Court will approve to be deducted from the Settlement Sum for legal costs, settlement administration costs and reimbursement payments to the plaintiffs. More information about legal costs can be found at Part E below.
 - (b) The Court has not yet approved a Settlement Distribution Scheme, which will detail how individual payments to registered group members are to be calculated.
 - (c) The amount of interest earned as part of the Settlement Sum is not yet known.

E. DEDUCTIONS FROM THE SETTLEMENT SUM

18. As part of approving the proposed settlement, the Court will be asked to approve certain deductions from the Settlement Sum, prior to distributions being made to Registered Group Members.

Legal Costs

19. The amount that Slater and Gordon will be paid was set by the Court ahead of the settlement through a "Group Costs Order". The Group Costs Order provides for **24.5%** (inclusive of GST) of the Settlement Sum to be paid to Slater and Gordon, covering the legal costs and disbursements incurred in conducting the proceedings, as well as the legal risks they took in running the Class Action.
20. The Group Costs Order is subject to further review and approval of the Court as part of the settlement approval process.

Plaintiffs' own costs and expenses

21. The Court will also be asked to approve a payment of \$15,000 for each plaintiff (Edward John Nelson and Gail Christine Nelson), to compensate them for their own costs and expenses reasonably incurred in the course of acting as representative plaintiffs on behalf of all group members in the Class Action.

Settlement administration costs

22. Slater and Gordon intend to ask the Court to appoint them as the Administrator of the Settlement Distribution Scheme. If the Court appoints Slater and Gordon (or another party) as the Administrator, the Court will be asked to approve an amount for the expected costs of administering the Settlement Distribution Scheme, and for those costs to be deducted from the Settlement Sum.
23. The settlement administration costs are in addition to the Group Costs Order and will be an amount sought by the Administrator not exceeding 1.5% (inclusive of GST) of the Settlement Sum or such reasonable amount as the Court approves.

F. WHAT IS THE PROCESS FOR SETTLEMENT APPROVAL?

24. The proposed settlement will only take effect if it is approved by the Court. The Court will consider whether the proposed settlement is fair and reasonable and in the interests of the group members as a whole.
25. The Court will have a hearing to determine whether to approve the proposed settlement (**Settlement Approval Hearing**). The date of the Settlement Approval Hearing will be notified on Slater and Gordon's website.

G. UNREGISTERED GROUP MEMBERS

26. If you did not register by 4pm (AEDT) on 7 November 2025, you are an unregistered group member. If you are an unregistered group member and the Court approves the settlement, then unless the Court otherwise orders:
 - (a) you will be bound by the settlement, which means that you will not be permitted to take any other legal action against Beach or its related parties for the common claims between the plaintiffs and group members which relate to the matters or issues the subject of the Class Action and which the plaintiffs make, made or were capable of making on behalf of group members; and
 - (b) you will not be entitled to participate in the settlement and will therefore not be entitled to receive any distribution from the Settlement Sum.
27. If you are an unregistered group member and wish to seek permission from the Court to participate in the proposed settlement, even though you did not register your claim prior to the registration deadline, you:
 - (a) must, by **4 pm (AEDT) on 16 October 2026**, send an email to BPT@slaterguson.com.au which:
 - (i) identifies why you think the Court should grant you permission to participate in the proposed settlement;
 - (ii) provides details of the Beach shares you held as at 17 August 2020, purchased during 17 August 2020 to 29 April 2021, and sold during 17 August 2020 to 29 April 2021;

- (iii) attaches evidence in support (in the form of a statutory declaration or affidavit);
 - (iv) attaches any written submissions of no more than two (2) pages; and
 - (b) may attend, or send a legal representative to attend, the Settlement Approval Hearing at the Supreme Court of Victoria.
28. It will be a matter for the Court to decide whether any unregistered group members who seek permission to participate in the settlement (if approved) may do so.
29. Unregistered group members can also object to the proposed settlement by taking the steps set out in Part I below. Objecting to the proposed settlement will not affect an unregistered group member's right to seek permission from the Court to participate in the proposed settlement.

I. OBJECTIONS

30. Any group member (registered or unregistered) may, if they wish to do so, object to any aspect of the proposed settlement.
31. If you wish to object to the proposed settlement, you must notify the Court in writing, by no later than **4 pm (AEDT) on 16 October 2026**, by submitting a completed Notice of Objection (available at Annexure A or online):
- (a) online via the Supreme Court of Victoria Website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/beach-energy/objection>; or
 - (b) by post or email to the addresses found on the Notice of Objection at Annexure A to this notice.
32. Any group member who so objects may also (but is not obliged to) appear before the Court at the Settlement Approval Hearing.
33. Any objections received by the Court will be considered by the Court, along with all of the other evidence and submissions filed by the parties, in determining whether or not to approve the proposed settlement.

J. WHAT ACTIONS CAN I TAKE?

34. **If you are a Registered Group Member and you wish to participate in the proposed settlement, you do not need to take any immediate steps in response to this notice.** Slater and Gordon will email you requesting that you verify your trading data, provide information to assess your eligibility for a distribution payment in compliance with sanctions laws, and provide your nominated bank account details. This will enable the Administrator to assess whether you are eligible to receive a distribution under the Settlement Distribution Scheme, in the event the settlement is approved by the Court.
35. **If you are an unregistered group member, you can seek permission from the Court to participate in the proposed settlement.** If you wish to seek permission to participate in the proposed settlement, you can take the steps set out in Part G and/or I above.
36. **All group members are entitled to object to the proposed settlement.** If you are a Registered Group Member, doing so will not affect your eligibility to participate in the proposed settlement in the event it is approved. If you are an unregistered group member, objecting to the proposed settlement will also not affect your right to seek permission from the Court to participate in the proposed settlement.

K. WHERE CAN I GET FURTHER INFORMATION?

37. Further information regarding the proposed settlement can be found on:
- (a) Slater and Gordon's website at: <https://www.slatergordon.com.au/beach>; and
 - (b) The Supreme Court of Victoria's website at: <https://www.supremecourt.vic.gov.au/areas/group-proceedings/beach-energy>.
38. If you have any questions about the proposed settlement or your status as a group member, you may also contact Slater and Gordon by:
- (a) Phone: 1800 071 827; or
 - (b) Email: BPT@slatergordon.com.au
39. If you have any questions and you do not want to speak with Slater and Gordon (or you want to understand their involvement better), you may get legal advice from another lawyer of your choice.

ANNEXURE A
SUPREME COURT OF VICTORIA
BEACH ENERGY SHAREHOLDER CLASS ACTION

Edward John Nelson and Gail Christine Nelson
v
Beach Energy Limited
(S ECI 2021 04440)

NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

Only complete this notice if you do not want the Court to approve the proposed settlement of the Beach Energy Class Action.

If you have opted out of the Beach Class Action, you are unable to object to the proposed settlement.

If you want your objection to be considered by the Court, you must complete this form online via the Supreme Court of Victoria website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/beach-energy/objection> OR ensure a completed copy of the Notice of Objection reaches the Court by post or email to the addresses below, by **4 pm (AEDT) on 16 October 2026**.

Postal Address: Supreme Court Registry
Supreme Court of Victoria
210 William Street
Melbourne VIC 3000

Email Address: beachenergyclassaction@supcourt.vic.gov.au

DETAILS OF OBJECTOR

Contact Name	
Capacity of person completing Notice of Objection (select one)	☐ Group Member
	☐ Director of [company name]
	☐ Executor or Administrator for the estate of [name]
	☐ Power of attorney for [name]
	☐ Solicitor acting for [name]
Phone Number	

Email Address	
Postal Address	
Are you a Registered Group Member? (select one)	☐ Yes
	☐ No
	☐ Unsure

REASONS FOR OBJECTING

Please explain in the box below why you are objecting to the proposed settlement. *Please note if you are completing this form online there is a character limit.*

SUBMISSIONS AND EVIDENCE

I attach submissions and/or evidence in support of my objection (<i>select one</i>)	☐ Yes
	☐ No

APPEARANCE AT THE SETTLEMENT APPROVAL HEARING

Please indicate below whether, and if so how, you will appear at the Settlement Approval Hearing on **10:30am on 18 November 2026** to present your reasons for objection to the Judge.

Are you appearing at the Settlement Approval Hearing to present my objection/s to the Court? (<i>select one</i>)	☐ No
	☐ Yes, attending in-person
	☐ Yes, attending via remote link
If you are appearing, will you have representation? (<i>select one</i>)	☐ No, I will appear on my behalf
	☐ Yes, I will be represented by a lawyer [name]

Signature:

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Date:

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