



BEACH ENERGY CLASS ACTION

Mark Sanders v Beach Energy Limited: S ECI 2022 00256

CLASS ACTION SUMMARY STATEMENT

Case: S ECI 2022 00256

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1. What is the class action about?

- 1.1. The class action is against Beach Energy Limited (**BPT**) who is the defendant. The plaintiff alleges that BPT made misleading representations in market disclosures, and failed to comply with its continuous disclosure obligations as an ASX listed company, breaching relevant provisions of the *Corporations Act 2001* (Cth), *ASIC Act 2001* (Cth) and the Australian Consumer Law.
- 1.2. The class action alleges that, by reason of this conduct, the plaintiff and group members paid more for shares in BPT than would have been the case had BPT complied with its obligations and informed the market.

2. Who is a group member in the class action?

- 2.1. You are automatically a group member if you acquired an interest in BPT shares during the period from 17 August 2020 to 30 April 2021.
- 2.2. A complete definition of group members is available in paragraph 2 of the Statement of Claim.
- 2.3. If you wish to participate in the class action and be entitled to receive compensation, if the claim is successful, you will be required to formally register your claim at a future time.
- 2.4. If you do not wish to participate in the proceeding, there will be an opportunity for you to opt out of the class action at a future time.
- 2.5. You will receive a notice explaining the opt out and registration process, your rights and options and the steps you are required to take at a future time.

3. Who is the law firm acting for the plaintiff in this class action?

- 3.1. Shine Lawyers is acting for the plaintiff and group members in this class action against BPT.

4. Who is the plaintiff and what is the role and responsibility of the plaintiff?

- 4.1. The plaintiff, Mark Sanders, receives advice from, and provides instructions to, Shine Lawyers about the case on behalf of all group members. The plaintiff provides instructions about key stages in the proceeding, including in relation to any offer of settlement.
- 4.2. As plaintiff, Mr Sanders has overarching obligations to act honestly, avoid undue delay and expense, and to exercise best endeavours to take steps to resolve the proceeding.
- 4.3. In the event that the case does not settle prior to trial, the plaintiff may be required to provide evidence regarding their individual claim.

5. What costs are involved?

5.1. **Under no circumstances will group members ever pay out of pocket costs by participating in this class action – whether the case is successful or unsuccessful.**

5.2. Shine Lawyers is acting on the basis that the plaintiff will seek a Group Costs Order, pursuant to which:

- (a) The legal costs payable to Shine Lawyers would be calculated as a percentage (which must be approved by the Court) of the amount of any damages award or settlement that may be recovered in the class action. **The percentage the plaintiff will seek is capped at 24.5%;**
- (b) The liability for that payment would be shared by the plaintiff and group members;
- (c) Shine Lawyers would be liable for any costs payable to the defendant that the Court may order; and
- (d) If an order for security for costs is made in favour of the defendant, Shine Lawyers will provide this security.

5.3. Up to and including the application for a Group Costs Order, Shine Lawyers will conduct the class action on a 'no win no fee basis'.

5.4. In the event that a Group Costs Order is not sought by the plaintiff or granted by the Court, Shine Lawyers may seek third party litigation funding to fund the legal costs (both fees and disbursements) and bear the risk of an adverse cost order being made in the proceeding (including any need to provide security for costs).

5.5. The above means that the plaintiff and group members will not be asked to pay anything upfront. **Legal costs will only be payable in the event of a successful settlement or judgment, and then only as approved by the Court.** Costs payable to Shine Lawyers will be deducted from, and will not exceed, any compensation that group members are entitled to receive.

5.6. Shine Lawyers may arrange its own finance for the costs of advancing the class action. If so, this would not affect the arrangements or costs outlined above.

6. Other class actions against BPT?

6.1. On 25 November 2021, *Edward John Nelson and Gail Christine Nelson v Beach Energy Limited*, with case number *S ECI 2021 04440*, was filed in the Victorian Supreme Court. Both class actions relate to similar subject matter.

6.2. The plaintiff in that proceeding intends to seek a Group Costs Order for legal costs to be calculated as a percentage of the amount of any damages award or settlement that may be recovered in that proceeding. The plaintiff in that proceeding has indicated the percentage would be capped at 24.5%.

7. Who can I contact to get further information?

7.1. Group members may contact Shine Lawyers, at no out of pocket cost, via:

Email BeachEnergyClassAction@shine.com.au

Phone 1800 325 172

Website <https://www.shine.com.au/service/class-actions/beach-energy-shareholder-class-action>