

NOT FOR DISTRIBUTION IN THE UNITED STATES

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23 December 2019

NOTIFICATION TO INELIGIBLE SHAREHOLDERS

Dear Shareholder

On Wednesday, 18 December 2020, Tigers Realm Coal Limited (“**TIG**”) announced a simultaneous accelerated renounceable entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary shares in TIG (“**New Shares**”) at an offer price of A\$0.01 per New Share (“**Offer Price**”) to raise approximately A\$58 million (US\$40 million).

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Under the Entitlement Offer, TIG is offering eligible shareholders 13 New Shares for every 4 TIG ordinary shares held as at 7.00pm (AEST) on Friday, 20 December 2019 (“**Record Date**”) at the offer price of A\$0.01 per New Share. Following completion of the Entitlement Offer, if all entitlements are taken up TIG will have issued 5,882,927,078 New Shares resulting in total TIG ordinary shares on issue of approximately 7,674,596,948.

The Entitlement Offer is being made by TIG in accordance with section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (“**Corporations Act**”), meaning that no prospectus or other formal disclosure document needs to be prepared with respect to the Entitlement Offer.

Argonaut Securities Pty Ltd is acting lead managers of for the Entitlement Offer (“**Lead Manager**”).

The Entitlement Offer consists of an accelerated offer to eligible institutional shareholders (“**Institutional Entitlement Offer**”) and an offer to eligible retail shareholders (as described below, “**Eligible Retail Shareholders**”) (“**Retail Entitlement Offer**”). Retail and Institutional Entitlements which are not taken up

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by the close of the relevant offer period, or for which a valid application is not received, will be renounced and offered for sale in a single shortfall bookbuild (“**Shortfall Bookbuild**”).

The Offer Price and offer ratio are the same under the Institutional Entitlement Offer and the Retail Entitlement Offer.

Eligibility criteria

Eligible Retail Shareholders are shareholders who:

- a) are registered as a holder of existing TIG ordinary shares as at 7.00pm (AEST) on the Record Date;
- b) were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer;
- c) have a registered address on the TIG share register in Australia, New Zealand or Singapore;
- d) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Link Group ordinary shares for the account or benefit of such person in the United States); and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders (“**Ineligible Retail Shareholders**”).

Ineligible institutional shareholders and Ineligible Retail Shareholders (together the “**Ineligible Shareholders**”) are not able to take up their entitlement under the Entitlement Offer.

The restrictions upon eligibility under the Entitlement Offer arise because of the legal and regulatory requirements in countries other than those listed above, and the potential costs to TIG and complexity of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing TIG ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled.

TIG has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), that it would be unreasonable to make or extend offers under the Entitlement Offer to Ineligible Shareholders.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by TIG with reference to a number of matters. The Lead Manager and its affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), TIG wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer. If our records are incorrect on this matter, please contact the TIG Offer Information Line on 1300 880 467 or + 61 1300 880 467 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

Treatment of ineligible retail shareholders' entitlements

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Entitlement Offer. Arrangements have been made for the entitlements of Ineligible Shareholders in the Retail Entitlement Offer and Institutional Entitlement Offer who did not participate in the Entitlement Offer to be sold via a shortfall bookbuild on 29 January 2020 ("**Shortfall Bookbuild**"), which will be conducted by the Lead Manager.

You will receive any premium over the \$0.01 per New Share offer price under the Entitlement Offer from the sale of your entitlements. There is, however, no guarantee that you will receive any value as a result of the Shortfall Bookbuild.

The retail entitlements of Eligible Retail Shareholders will not be tradeable on ASX.

Further information

You do not need to respond to this letter. If you have any questions in relation to the Entitlement Offer, please contact the TIG Offer Information Line on 1300 880 467 or + 61 1300 880 467 (outside of Australia) between 8:30am and 5:30pm (AEST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of TIG, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours sincerely



David Forsyth
Company Secretary

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This letter is issued by TIG. This letter is not a prospectus or other disclosure document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any entitlements or shares in TIG in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of entitlements or shares in TIG.

In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, no securities described in this announcement may be offered, sold or resold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which Link Group has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable U.S. state securities laws.