For personal use only

THOMSON GEER
LAWYERS

Level 14, 60 Martin Place
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001

T +61 2 8248 5800
F +61 2 8248 5899

Our ref JGM: 4569801

29 February 2024

By email and facsimile

The Company Secretary
Yancoal Australia Limited
By email to: Brendan.fitzpatrick@yancoal.com.au

ASX Market Announcements Office
By fax to: 1300 135 638

Dear Sir/Madam

ASIC Form 604: Notice of change of interests of substantial holder
Yancoal Australia Limited (ASX:YAL)

Please find **enclosed** an ASIC Form 604 for lodgement by Cinda International HGB Investment (UK) Limited.

Yours faithfully
THOMSON GEER



Jason Marcus
Partner
T +61 2 8248 3421
M 0412 338 149
E jmarcus@tglaw.com.au

encl

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: YANCOAL AUSTRALIA LIMITED

ACN/ARSN: ACN 111 859 119

1. Details of substantial holder (1)

Name: CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 27/02/2024

The previous notice was given to the company on: 27/09/2023

The previous notice was dated: 27/09/2023

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)
ORDINARY	166,000,017	12.57%	121,601,082	9.21%

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
26/09/2023	Each person named in part 4 below.	Sale of shares	HKD 12,440,565	ORDINARY, 475,300	ORDINARY, 475,300
26/09/2023		Sale of shares	AUD 1,326,504	ORDINARY, 252,376	ORDINARY, 252,376
27/09/2023		Sale of shares	HKD 2,699,810	ORDINARY, 104,200	ORDINARY, 104,200
27/09/2023		Sale of shares	AUD 1,390,827	ORDINARY, 268,030	ORDINARY, 268,030
28/09/2023		Sale of shares	HKD 19,228,285	ORDINARY, 737,900	ORDINARY, 737,900
28/09/2023		Sale of shares	AUD 3,746,325	ORDINARY, 710,000	ORDINARY, 710,000
29/09/2023		Sale of shares	HKD 4,089,915	ORDINARY, 157,300	ORDINARY, 157,300
29/09/2023		Sale of shares	AUD 1,247,848	ORDINARY, 241,170	ORDINARY, 241,170
24/11/2023		Sale of shares	HKD 5,019,915	ORDINARY, 198,900	ORDINARY, 198,900
27/11/2023		Sale of shares	HKD 14,787,190	ORDINARY, 580,000	ORDINARY, 580,000
27/11/2023		Sale of shares	AUD 1,301,043	ORDINARY, 259,989	ORDINARY, 259,989
28/11/2023		Sale of shares	HKD 7,667,870	ORDINARY, 299,200	ORDINARY, 299,200
28/11/2023		Sale of shares	AUD 756,875	ORDINARY, 150,985	ORDINARY, 150,985
29/11/2023		Sale of shares	HKD 19,807,490	ORDINARY, 790,900	ORDINARY, 790,900
1/12/2023		Sale of shares	HKD 5,767,750	ORDINARY, 228,200	ORDINARY, 228,200
4/12/2023		Sale of shares	HKD 2,277,550	ORDINARY, 90,600	ORDINARY, 90,600
8/12/2023		Sale of shares	HKD 23,578,990	ORDINARY, 940,000	ORDINARY, 940,000
15/12/2023		Sale of shares	HKD 41,280,035	ORIDNARY, 1,650,000	ORIDNARY, 1,650,000
19/12/2023		Sale of shares	HKD 7,620,780	ORDINARY, 304,500	ORDINARY, 304,500
20/12/2023		Sale of shares	HKD 20,505,170	ORDINARY, 810,000	ORDINARY, 810,000
27/02/2024		Completion of sale of fully paid ordinary shares in Yancoal Australia Limited pursuant to an agreement with Barrenjoey Markets Pty Limited dated 26 February 2024 (**Barrenjoey Agreement**), a copy of which is attached as Annexure 1.	AUD 200,000,000.65	ORDINARY, 35,149,385	ORDINARY, 35,149,385

4. Present relevant interests

For personal use only

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
CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	DIRECT HOLDER	ORDINARY, 121,601,082	9.21%
CINDA AGRICULTURE INVESTMENT LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
INTERNATIONAL HIGH GRADE FUND B, L.P.	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
CINDA INTERNATIONAL GP MANAGEMENT LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
CINDA INTERNATIONAL HOLDINGS LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
CINDA SECURITIES (H.K.) HOLDINGS LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
CINDA SECURITIES CO., LTD.	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
CHINA CINDA (HK) HOLDINGS COMPANY LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%
CHINA CINDA ASSET MANAGEMENT CO., LTD.	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	RELEVANT INTEREST PURSUANT TO SECTIONS 608(3)(A) AND (B) OF THE CORPORATIONS ACT BY HAVING POWER TO CONTROL THE EXERCISE OF VOTING OR DISPOSAL OF THE SECURITIES	ORDINARY, 121,601,082	9.21%

For personal use only

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
N/A	

6. Addresses

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

Name	Address
CINDA INTERNATIONAL HGB INVESTMENT (UK) LIMITED	1 BARTHOLOMEW LANE, LONDON, UNITED KINGDOM, EC2N 2AX
CINDA SECURITIES CO., LTD.	No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, People's Republic of China
CINDA AGRICULTURE INVESTMENT LIMITED	4th FLOOR, HARBOUR PLACE, 103 SOUTH CHURCH STREET, P.O. BOX 10240, GRAND CAYMAN KY1-1002, CAYMAN ISLANDS
INTERNATIONAL HIGH GRADE FUND B, L.P.	4th FLOOR, HARBOUR PLACE, 103 SOUTH CHURCH STREET, P.O. BOX 10240, GRAND CAYMAN KY1-1002, CAYMAN ISLANDS
CINDA INTERNATIONAL GP MANAGEMENT LIMITED	4th FLOOR, HARBOUR PLACE, 103 SOUTH CHURCH STREET, P.O. BOX 10240, GRAND CAYMAN KY1-1002, CAYMAN ISLANDS
CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED	12/F, AIA CENTRAL, 1 CONNAUGHT ROAD CENTRAL, CENTRAL, HONG KONG
CINDA INTERNATIONAL HOLDINGS LIMITED	CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON, HM11, BERMUDA
CINDA SECURITIES (H.K.) HOLDINGS LIMITED	45th FLOOR, COSCO TOWER, 183 QUEEN'S ROAD CENTRAL, HONG KONG
CHINA CINDA (HK) HOLDINGS COMPANY LIMITED	12/F, AIA CENTRAL, 1 CONNAUGHT ROAD CENTRAL, CENTRAL, HONG KONG
CHINA CINDA ASSET MANAGEMENT CO., LTD.	No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, People's Republic of China

Signature

print name ZHOU LU capacity DIRECTOR

sign here  date 29 FEBRUARY 2024

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.

For personal use only

Annexure 1 – Barrenjoey Agreement

For personal use only

For personal use only

Barrenjoey

Partnering with BARCLAYS

Confidential

26 February 2024

Cinda International HGB Investment (UK) Limited
1 Bartholomew Lane,
London,
United Kingdom, EC2N 2AX

Dear Sirs,

Subject: Sale of shares in Yancoal Australia Limited (Company)

1. Introduction

This agreement sets out the terms and conditions upon which Cinda International HGB Investment (UK) Limited (the **Vendor**) exclusively appoints Barrenjoey Markets Pty Limited（ABN 66 636 976 059) (**Lead Manager**) to manage and underwrite the sale of 35,149,385 ordinary shares in the Company (**Sale Securities**) held by or on behalf of the Vendor (the **Sale**).

2. Sale of Securities

2.1 Sale

The Vendor agrees to sell the Sale Securities pursuant to the terms of this agreement and the Lead Manager agrees to underwrite the Sale by:

(a) procuring purchasers for the Sale Securities at the price of A$5.69 per Sale Security (**Underwritten Price**), by conducting a bookbuild as to volume alone; and

(b) purchasing at the Underwritten Price per Sale Security those Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 9:45am on the Trade Date in accordance with the timetable set out in Schedule 1 (**Timetable**).

2.2 Allocations

Allocations of the Sale Securities to purchasers in connection with the Sale will be made in the sole discretion of the Lead Manager.

2.3 Conduct of Sale

(a) The Lead Manager will conduct the Sale by way of an offer only to persons:

(i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**);

(ii) if in the United States, in accordance with the provisions of clause 2.4; and

(iii) if outside Australia and the United States, to institutional and professional investors to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, any government or any governmental, semi-governmental, administrative, fiscal or judicial, investigative, review or regulatory body,

enquiries@barrenjoey.com
+61 2 9903 6000

Barrenjoey Markets Pty Limited
ABN 66 636 976 059
Level 19, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000

All Rights Reserved. The Barclays logo is owned
by Barclays and is used by Barrenjoey under licence.

For personal use only

department, commission (including ASIC, the Australian Tax Office and the Australian Competition and Consumer Commission), authority, tribunal, agency, bureau, municipal, board, instrumentality or entity in any jurisdiction (**Government Agency**) or a stock exchange (other than any requirement with which the Vendor, in its sole and absolute discretion, is willing to comply).

(b) The parties agree that allocations may be made to, and purchasers may include, the Lead Manager's Affiliates.

2.4 US Securities Act

The Sale Securities may only be offered and sold in the Sale:

(a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act of 1933, as amended (**US Securities Act**) (**Regulation S**); and

(b) to persons in the United States:

(i) whom the Lead Manager reasonably believes to be a "qualified institutional buyer", (**QIB**, as defined in Rule 144A under the US Securities Act), in transactions exempt from the registration requirements of the US Securities Act pursuant to Rule 144A thereunder; or

(ii) that are Eligible US Fund Managers, in reliance on Regulation S.

For the purposes of this agreement, **Eligible US Fund Managers** means dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "US Persons" (as defined in Rule 902(k) under the US Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.

2.5 Account opening

(a) The Lead Manager will have no obligations under this agreement unless the Vendor, on or before the Trade Date (as defined in the Timetable), opens a CHESS Broker Sponsor account with the Lead Manager in the name of the Vendor pursuant to a CHESS sponsorship agreement (**Broker Sponsor Account**).

(b) The Lead Manager will take all steps, and do all things necessary, to enable the Lead Manager to sell the Sale Securities, in accordance with this agreement.

3. Settlement

3.1 Effecting of Sale and settlement

(a) The Lead Manager will procure that the Sale of the Sale Securities is effected on the Trade Date, by way of a special crossing (in accordance with the ASX Operating Rules) at the Underwritten Price, with settlement of those Sale Securities to follow on the Settlement Date.

(b) By no later than 6:00pm on 1 March 2024 the Vendor will deliver the Sale Securities, or will instruct its custodian to deliver the Sale Securities held by its custodian on its behalf, to the Broker Sponsor Account held with the Lead Manager or as the Lead Manager otherwise directs.

(c) Subject to the Vendor delivering the Sale Securities to its Broker Sponsor Account in accordance with clause 3.1(b) above, the Vendor irrevocably instructs and directs the Lead Manager to, by no later than 10:00am on the Settlement Date, transfer the Sale Securities from its Broker Sponsor Account to the Lead Manager or as the Lead Manager directs in order to settle its obligations to deliver the Sale Securities pursuant to this Agreement.

3.2 Payment of aggregate price

By no later than 2.00pm on the Settlement Date, the Lead Manager must arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to the Underwritten Price multiplied by the aggregate number of Sale Securities less any fees payable under clause 4 by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Securities by the Vendor in accordance with clause 3.1(c).

For personal use only

4. Fees

In consideration for the satisfaction of the lead managing and underwriting obligations under this agreement, the Vendor must pay the Lead Manager an underwriting fee as agreed by the parties.

5. Representations and warranties

5.1 Representations and warranties by the Vendor

As at the date of this agreement and at all times until all steps in relation to the Sale due on or by the Settlement Date are completed by or on the Settlement Date (**Completion**), the Vendor represents and warrants to the Lead Manager that:

(a) (**body corporate**) the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) (**capacity**) the Vendor has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) (**agreement effective**) this agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) (**ownership, encumbrances**) the Vendor will transfer (or procure the transfer of) the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

(f) (**Sale Securities**) following the Sale , the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including any entitlement to dividends or distributions, and may be offered for sale without disclosure to investors under Part 6D.2 of the Corporations Act;

(g) (**no inside information**) the Vendor does not possess any information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Company's ordinary securities (other than knowledge that it proposes to enter into, or has previously entered into or proposed to enter into, one or more transactions or agreements in relation to the Sale Securities) and the Sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

(h) (**control**) the Vendor does not control the Company within the meaning given to the term in section 50AA of the Corporations Act;

(i) (**wholesale client**) the Vendor is a "wholesale client" (as the term is defined in section 761G of the Corporations Act);

(j) (**Anti Financial Crime**)

(i) none of the Vendor, its Affiliates (each a **Group Member** and together, the **Group**) nor any Affiliate of any Group Member nor any of their respective directors or officers, nor to the knowledge of the Vendor any of their agents, or other persons associated with or acting on behalf of any Group Member or any of their respective Affiliates is an individual or entity that is, or is owned or controlled by a person that is:

(A) targeted by or the subject of any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United Nations Security Council, or by any competent government body responsible for the imposition, administration or enforcement of sanctions of the United States of America (including without limitation those administered by the Office of Foreign Assets Control (**OFAC**), of the US Department of State or the US Department of the Treasury) the European Union or any of its Member States, the United Kingdom (including without limitation those administered by Her Majesty's Treasury) or the Commonwealth of Australia (including with limitation those administered by the Australian Sanctions Office or the Department of Foreign Affairs and Trade (collectively, the **Sanctions**) or

For personal use only

(B) is located, organised or resident in a country or territory that is the subject of any Sanctions, including, without limitation, Cuba, Iran, Syria, North Korea, Sudan (each a **Sanctioned Country**);

(ii) the Vendor will not, directly or indirectly, use the proceeds of the Sale, or lend, contribute or otherwise make available those proceeds to any subsidiary, joint venture partner or other person:

(A) to funding or facilitate the activities or business of or with any person that at the time of such funding or facilitation is the subject or target of Sanctions;

(B) to fund or facilitate any activities or business in any Sanctioned Country;

(C) in any other manner that would result in a violation of Sanctions by any person (including the Lead Manager or any person participating in the Sale); and

(D) no Group Member has knowingly engaged in, and is not knowingly engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country subject to Sanctions;

(k) (**anti-bribery**)

(i) no Group Member or Affiliate of a Group Member nor their respective directors, officers, employees nor to the knowledge of the Vendor any of their agents or other persons associated with or acting on behalf of any Group Member or any of their respective Affiliates has:

(A) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage;

(B) violated or is in violation of any provision of the anti-corruption laws, including the US Foreign Corrupt Practices Act of 1977 and the rules and regulations promulgated thereunder, the UK Bribery Act and applicable European Union laws and regulations regulating payments to government officials or employees, the Australian Criminal Code Act 1995 (Cth) and the Secret Commissions Act 1910 (NZ) and Part 6 of the Crimes Act 1961 (NZ); and

(ii) each Group Member and their respective Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with those laws and with the anti-bribery representation and warranty contained in this agreement;

(l) (**Money Laundering Laws**)

(i) the operations of the Group are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering, financing of terrorism and proceeds of crime statutes of all jurisdictions in which the Group operates, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency (collectively, the **Money Laundering Laws**);

(ii) no action, suit or proceeding by or before any court or Government Agency or body or any arbitrator involving any Group Member with respect to the Money Laundering Laws is pending or threatened; and

(m) (**foreign private issuer and no substantial US market interest**) to the knowledge of the Vendor, the Company is a 'foreign private issuer' (as defined in Rule 405 under the US Securities Act) and there is no 'substantial US market interest' (as defined in Rule 902(j) under the US Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

(n) (**no integrated offers**) none of the Vendor, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has offered or sold, or will offer or sell in the

For personal use only

United States any security that could be integrated with the Sale of the Sale Securities in a manner that would require the offer and Sale of the Sale Securities to be registered under the US Securities Act;

(o) (**no directed selling efforts**) with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act); and

(p) (**no stabilisation or manipulation**) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law.

5.2 Representations and warranties of the Lead Manager

As at the date of this agreement and at all times until Completion, the Lead Manager represents and warrants to the Vendor that:

(a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) (**no directed selling efforts**) with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates that it controls or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act);

(f) (**no stabilisation or manipulation**) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;

(g) (**broker-dealer requirements**) all offers and sales of the Sale Securities in the United States will be effected in compliance with Rule 15a-6 under the Securities and Exchange Act of 1934;

(h) (**no registration under the US Securities Act**) it acknowledges that the Sale Securities have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act; and

(i) (**US selling restrictions**) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:

(i) in the United States, only to (A) persons whom it reasonably believes are QIBs in transactions exempt from the registration requirements of the U.S Securities Act pursuant to Rule 144A under the US Securities Act, or (B) Eligible US Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Securities to these persons that have executed an investor representation letter; and

(ii) to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in accordance with Regulation S.

5.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on them in performing its obligations under this agreement. The representations and warranties continue in full force and effect notwithstanding Completion.

For personal use only

5.4 Notification

Each party agrees that it will tell the other party as soon as it becomes aware of any of the following occurring prior to Completion:

(a) any change affecting any of its representations and warranties; or

(b) any of its representations or warranties becoming untrue or incorrect.

6. Undertakings

6.1 General undertakings

The Vendor undertakes to the Lead Manager that it will not prior to Completion breach or be involved in or acquiesce to any activity which breaches:

(a) the Corporations Act or any other applicable law; or

(b) its constituent documents.

7. Remaining Securities

7.1 Warranty in relation to Dealing with Remaining Securities

The Vendor represents and warrants that during the Escrow Period, it will not, without the consent of the Lead Manager, Deal in all or any Remaining Securities.

7.2 Notice to the Lead Manager

If the Vendor becomes aware:

(a) that a Dealing in any of its Remaining Securities has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any of its Remaining Securities during the Escrow Period,

in each case, which is not permitted under clause 7.3 or 7.4, it must notify the Lead Manager as soon as practicable after becoming aware of the Dealing, providing full details.

7.3 Permitted Dealings for Takeover Bids and capital returns

During the Escrow Period, the Vendor may Deal in any of its Remaining Securities and will not be in breach of the representation and warranty in clause 7.1 if the Dealing arises solely as a result of:

(a) (**Takeover Bid**) the acceptance of an offer made under a Takeover Bid for any of the Remaining Securities, provided that holders of not less than 50% of Securities that are not held by the Vendor, and to which the offer under the Takeover Bid relates, have accepted the Takeover Bid;

(b) (**scheme of arrangement**) the transfer or cancellation of Securities as part of a scheme of arrangement under Part 5.1 of the Corporations Act or pursuant to a trust scheme; or

(c) (**bid acceptance facility**) tendering any of the Remaining Securities into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Securities that are not held by the Vendor and to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Securities into the bid acceptance facility; or

(d) (**capital return**) an equal access share buyback, or an equal capital reduction or return made in accordance with the Corporations Act.

7.4 Other permitted Dealings

The Vendor may Deal in Remaining Shares during the Escrow Period and will not be in breach of the representation and warranty in clause 7.1:

(a) (**court order or other applicable law**) if the Dealing is required by applicable law including an order of a government authority or a court of competent jurisdiction;

For personal use only

(b) (**death or incapacity**) in connection with the death or incapacity of the Vendor, provided that the transferee of the Remaining Securities has agreed to be bound by a deed in substantially the same terms as this agreement in respect of the Remaining Securities; or

(c) (**insolvency**) pursuant to the directions of an administrator, liquidator, receiver or other such person upon the administration, receivership, winding up, deregistration or insolvency of the Vendor or any other holder of the Remaining Securities.

7.5 Acknowledgements

Each party acknowledges that:

(a) the representation and warranty in clause 7.1 is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities (**Disposal Right**);

(b) if and to the extent that the Lead Manager would, by virtue of having a Disposal Right in the Remaining Securities be in breach of any applicable law, a breach of the representation and warranty in clause 7.1 by the Vendor will only give rise to a right to damages and the Lead Manager will not be entitled to a remedy of specific performance if damages are an adequate remedy; and

(c) the representation and warranty in clause 7.1 has been provided only to address the financial consequences of the Vendor Dealing with any Remaining Securities in breach of that representation and warranty.

7.6 Interpretation

For the purposes of this clause 7:

(a) **Deal** means in respect of a Remaining Security, to directly or indirectly:

(i) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Remaining Security;

(ii) create any Security Interest in that Remaining Security or any legal, beneficial or economic interest in that Remaining Security;

(iii) grant an option which, if exercised, enables or requires the relevant holder to sell, assign, transfer or otherwise Dispose of that Remaining Security;

(iv) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Remaining Security (including through any synthetic, derivative, hedging or similar arrangement); or

(v) agree or offer to do any of those things in clauses (i) to (v) above,

and **Dealing** has a corresponding meaning.

(b) **Dispose** has the meaning given to that term in the ASX Listing Rules.

(c) **Escrow Period** means the period from the Settlement Date until 4.15pm on the day which is 60 calendar days following the Trade Date.

(d) **Remaining Security** means any Securities held by the Vendor after settlement of the Sale of the Sale Securities pursuant to this agreement. **Remaining Securities** has a corresponding meaning.

(e) **Security Interest** means an interest or power:

(i) reserved in or over an interest in any securities including, but not limited to, any retention of title; or

(ii) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in clauses 7.6(e)(i) and (ii).

(f) **Takeover Bid** has the meaning given to that term in the Corporations Act.

8. Indemnities

8.1 Indemnity

For personal use only

Subject to clause 8.2 and to the extent permitted by law, the Vendor undertakes to indemnify each of the Indemnified Parties against, and to hold them harmless from and against, all Losses incurred in respect of the Sale, the appointment of the Lead Manager under this agreement, the carrying out of an Indemnified Party's role under or in accordance with this agreement (including in respect of any underwriting services) or as a result of a breach by the Vendor of its obligations under this agreement, including, without limitation, any of the representations and warranties by the Vendor contained in this agreement not being true or correct.

8.2 Limited indemnity

The indemnity in clause 8.1 does not extend to, and is not to be taken to be an indemnity against, any Losses of an Indemnified Party if those Losses result from:

(a) any fraud, wilful misconduct or gross negligence of that Indemnified Party;

(b) any penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or

(c) any amount in respect of which this indemnity would be illegal, void or unenforceable under any law.

8.3 Vendor release

The Vendor agrees that no Claim may be made by it or any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors (**Vendor Party**) against an Indemnified Party and the Vendor (on behalf of itself and any Vendor Party) releases and discharges each Indemnified Party from any Claim that may be made by it or a Vendor Party, to recover from that Indemnified Party any Losses suffered or incurred by a Vendor Party directly or indirectly as a result of the participation of that Indemnified Party in the Sale, except to the extent those Losses result from any fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party.

8.4 Settlement of action

The Vendor must not settle any action, demand or Claim to which the indemnity in clause 8.1 relates without the prior written consent of the Lead Manager.

8.5 Benefits of indemnity

Each Indemnified Party, whether or not a party to this agreement, will be entitled to the benefit of this clause 7 and this clause 7 is entered into and may be enforced on that Indemnified Party's behalf by the Lead Manager.

8.6 Interpretation

For the purposes of this clause 7 and any other relevant part of this agreement:

(a) **Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

(b) **Indemnified Parties** means the Lead Manager and each of its respective Affiliates and each of their respective directors, officers, employees, partners, agents and advisers.

(c) **Losses** means all Claims, demands, damages, losses, Costs and liabilities.

(d) **Costs** means any costs, charges or expenses.

9. Withholding tax

9.1 Obligation to withhold

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

(a) withhold such amounts or make such payments as are required by applicable law;

(b) provide the Vendor with written advice of the requirement, amount and timing of such withholding or payment;

(c) within forty eight (48) hours of receipt, provide the Vendor with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld reasonably required by the Vendor; and

For personal use only

(i) the Vendor will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and

(ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of this clause.

9.2 Foreign resident capital gains tax

(a) The Vendor makes a declaration under section 14-225 of Schedule 1 of the Taxation Administration Act 1953 (Cth) that the Sale Securities are not, and will not be, indirect Australian real property interests (as defined under the Income Tax Assessment Act 1997 (Cth)) from the date of this agreement up to and including the Settlement Date.

(b) The Lead Manager acknowledges the declaration made by the Vendor in clause 9.2(a) and, subject to law, will not withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the relevant Vendor in relation to the Sale Securities.

9.3 Refunds

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Vendor within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this agreement.

For the purposes of this clause 9.3, **Business Day** means a day on which:

(a) the financial market operated by ASX Limited ACN 008 624 691 is open for trading in securities; and

(b) banks are open for general banking business in Sydney, Australia.

9.4 Interpretation

For the purposes of this clause 9:

(a) **CGT Withholding Amount** means an amount, if any, determined under section 14-200(3) of Schedule 1 to the Taxation Administration Act 1953 which may be payable to the Commissioner (as defined under the Taxation Administration Act 1953) under section 14-200(1) of Schedule 1 to the Taxation Administration Act 1953; and

(b) **Withholding Notice** means a notice pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of the Taxation Administration Act 1953 (Cth).

10. Conflict and no fiduciary relationship

The Vendor acknowledges and agrees that:

(a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where that disclosure or use would result in a breach of any obligation of confidentiality or any internal "information barrier" policies of the Lead Manager;

(b) without prejudice to any Claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee, partner, agent or adviser of the Lead Manager or any director, officer, employee, partner, agent or adviser of the Lead Manager's Affiliates arising out of or in connection with the Sale,

(c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not assumed, and is not assuming, any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement; and

(d) in performing this agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendor, the Vendor will be solely responsible; and

(e) the Lead Manager is part of a full-service securities and corporate advisory firm and it and its Affiliates are or will be engaged in various activities, including writing research, securities trading and financing and brokerage activities for companies and individuals. In the ordinary course of these activities, the Lead Manager and its Affiliates and each of their respective directors, officers, employees and partners

For personal use only

may be providing, or may in the future provide, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for their own account and for the account of their customers and may at any time hold long and short positions in those securities.

11. No requirement to disclose best execution

The parties agree that the Lead Manager is not required to disclose to the Vendor the matters referred to in subrules 3.10.1(1) and 3.10.1(2) of the ASIC Market Integrity Rules (Securities Markets) 2017 (Cth).

12. Miscellaneous

12.1 Entire agreement

This agreement and any agreement in relation to fees under clause 4 constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on that matter.

12.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

12.3 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 12.3 has no effect to the extent the severance alters the basic nature of this agreement or is contrary to public policy.

12.4 Waiver and variation

A provision of or right vested under this agreement may not be:

(a) waived except in writing signed by the party granting the waiver, or expressly agreed by that party via email; or

(b) varied except in writing signed by the parties, or expressly agreed by the parties via email.

12.5 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other party. Notwithstanding the foregoing sentence, the Lead Manager may assign its rights or obligations under this agreement to its Affiliates without the Vendor's consent and any of those Affiliates will be entitled to the benefits subject to the terms of this agreement.

12.6 Notices

Notices and other communications in connection with this agreement must be in writing. They must be sent to the relevant email addresses referred to below or as otherwise notified to the other party in writing. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

The parties' email addresses are:

Vendor:	
Attention:	Gerald Wu, Olivia Xiao
Email:	gerald.wu@cinda.com.hk, olivia.xiao@cinda.com.hk
Barrenjoey:	
Attention:	Mark Bellofiore, Teresa Zhou
Email:	mark.bellofiore@barrenjoey.com; teresa.zhou@barrenjoey.com; notices@barrrenjoey.com

For personal use only

Notice sent by email in accordance with this clause is received on the first to occur of:

(a) when the sender receives an automated message confirming delivery; or

(b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not yet been delivered or an automated "out of office" reply.

12.7 Affiliates

For the purposes of this agreement, Affiliates means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

12.8 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

Yours sincerely,

EXECUTED by **BARRENJOEY MARKETS PTY LIMITED** by its attorney under power of attorney dated 28 April 2023 who has no notice of revocation of that power of attorney:



Signature of attorney

JABE JERRAM

Name of attorney (block letters)

Accepted and agreed to as of the date of this agreement:

For and on behalf of Cinda International HGB Investment (UK) Limited



Signature of Director

Zhou Lu

Name of Director (block letters)

For personal use only

For personal use only

Schedule 1 – Timetable

Event	Date
Books open	26 February 2024
Books close	26 February 2024
Trade Date (T)	27 February 2024
Settlement Date (T + 4)	4 March 2024