

12 April 2018

Dear Shareholder

On behalf of the Board and all staff at Tigers Realm Coal Limited, we are pleased to invite you to the Company's Annual General Meeting which is to be held at 3pm on Monday 14 May 2018 at the Rendezvous Hotel, 328 Flinders Street, Melbourne.

Please find enclosed the Notice of Annual General Meeting of Shareholders and Explanatory Memorandum. A Proxy Form for return to the Company's share registrar Link Market Services (Link) is also enclosed. We also enclose a question form. If you would like us to respond at the AGM please submit your questions to reach Link by 5pm, 7 May 2018.

There are 4 items of business to be considered at this year's AGM, as detailed in the documentation.

Highlights during a busy 2017 year included ;

- In our first full year of production TIG mined 240kt of coal and delivered 227kt to our port.
- Sale and transshipment of 165kt of coal, coking coal sold to customers in Japan and China and thermal coal sold to customers in Taiwan, China and Chukotka.
- Increased TIG's ownership of Amaam North to 100% with acquisition of 20% of the project from TIG's Joint Venture Partners.
- Closing the Company's first debt financing transaction – a working capital facility for up to RUB 600m (A\$13.3m) from Sberbank, one of Russia's leading commercial banks.

We look forward to seeing you at the Annual General Meeting.

Yours sincerely



**Craig Wiggill**  
Chairman



**Peter Balka**  
Interim CEO

**Tigers Realm Coal Limited  
ACN 146 752 561**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Tigers Realm Coal Limited (the "Company") will be held at 3.00pm (Melbourne time) on Monday 14<sup>th</sup> May 2018, at the Rendezvous Hotel, Heritage Lounge, Level 1, 328 Flinders Street, Melbourne.

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be covered. The Explanatory Memorandum should be read in conjunction with this Notice of Meeting.

Capitalised terms used in this Notice of Annual General Meeting and the Explanatory Memorandum that are not defined herein have the meanings given to them in the Glossary unless the context indicates otherwise.

**AGENDA**

1. Financial Report

To receive and consider the Financial Report of the Company for the year ended 31 December 2017, together with the Directors' Report and Auditor's Report as set out in the Annual Report.

2. Adopt Remuneration Report

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 December 2017 be adopted."

(Note - The vote on this item of business is advisory only and does not bind the Directors or the Company)

3. Re-election of Director

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"That Mr Owen Hegarty, being a Director of the Company who retires in accordance with Article 47(a) of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company."

4. Approve the insertion of proportional takeover approval provisions in the Constitution

To consider and if thought fit, to pass the following Resolution as a special resolution:

"That for the purposes of section 648G and 136(2) of the Corporations Act and for all other purposes, the Company modify its constitution by inserting the proportional takeover approval provisions as set out in the Explanatory Memorandum with effect from 14 May 2018 for a period of three years from the date of this Resolution."

5. Approval of additional 10% Placement Facility

To consider and if thought fit, to pass the following Resolution as a special resolution:

“That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Memorandum.”

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board



.....  
David Forsyth  
Company Secretary  
12 April 2018

## NOTES

These notes form part of the Notice of Annual General Meeting.

### Annual Report

In accordance with applicable law, hard copies of the Annual Report have only been sent to those Shareholders who have elected to receive one. The Annual Report can be viewed or downloaded online on the Company's website at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com)

### Voting entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the Company's Share register at 7.00 pm (Melbourne time) on Saturday 12 May 2018.

### Proxies and Company Representatives

A Proxy Form is enclosed. To be valid, duly signed proxies (and any authority under which the proxy is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number below, not later than 3.00pm (Melbourne time) on Saturday 12 May 2018. Alternatively, you can lodge your proxy online via the Tigers Realm Coal registry website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and go to the 'Proxy Voting' icon) by the same date and time.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. When more than one proxy is appointed, and the proportion of the member's voting rights is not specified, each proxy may exercise half the votes. Fractions of votes will be disregarded. If more than one proxy is present at the Meeting, neither will be entitled to vote on a show of hands. A proxy need not be a member and may be an individual or a body corporate.

A Proxy Form must be signed by the member or the member's attorney. Proxies given by a body corporate must be signed in accordance with the Corporations Act, the body corporate's constitution or by attorney. In the case of Shares jointly held by two or more persons, all joint holders must sign the Proxy Form. A member which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting by providing that person with a letter or certificate, executed in accordance with the Corporations Act or the body corporate's constitution, authorising the person as the representative; or a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative. A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the Meeting, must be produced prior to admission to the Meeting.

### **Share Registry**

Postal Address:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

By hand to:  
Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

Facsimile: (61 2) 9287 0309  
Online: at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is to be read in conjunction with the Notice of Meeting of the Company to be held at 3.00pm (Melbourne time) on Monday 14th May 2018, at the Rendezvous Hotel, Heritage Lounge, Level 1, 328 Flinders Street, Melbourne.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice of Meeting.

The Directors recommend that shareholders read the Notice of Meeting and this Explanatory Memorandum before making any decision in relation to the Resolutions.

Defined terms used in this Explanatory Memorandum are set out in the Glossary at the end of this Explanatory Memorandum.

### **Item 1 – Financial Statements and Results**

The Corporations Act requires the Company's Financial Report (which includes financial statements, notes to the financial statements and Directors' declaration), the Directors' Report and the Auditor's Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company.

### **Item 2 – Remuneration Report**

The Company has included in the Annual Report a detailed Remuneration Report setting out prescribed information relating to the remuneration of the Company's Directors and key management personnel (together, the "KMP").

The Remuneration Report contains the following:

- The remuneration details of each KMP and the Group Executive Plan; and
- Details of performance conditions and how they are measured.

The vote on this Item is advisory only and will not bind the Directors or the Company. However, the Board will take into account any Shareholder discussion on this Resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

In accordance with provisions of the Corporations Act known generally as the "two strikes rule", Shareholders should note that if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, a resolution will be put to Shareholders at the second AGM (a "spill resolution") that if passed, will require another meeting be held within 90 days. At that meeting, the Company's Directors (other than the Managing Director), who held office when it was resolved to put the Directors' Report to the second AGM and who wish to continue as a Director, must stand for re-election.

### **Directors' Recommendation**

The Board unanimously recommends that you vote in favour of this non-binding ordinary Resolution. It is noted that each Director has a personal interest in their own remuneration from the Company as set out in the Annual Report,

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 2, it will be important for you to complete the voting directions in respect of Resolution 2 on Step 2 of the Proxy Form.

### **Voting Exclusion Statement**

No votes can be cast on Resolution 2 by or on behalf of a member of KMP (details of whose remuneration are included in the Remuneration Report) and their closely related parties (collectively referred to as "Prohibited Voters"). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

Further, a member of KMP (regardless of whether or not their remuneration details are disclosed in the Remuneration Report) and their closely related parties may not vote a proxy on Resolution 2 unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter.

However, the Chairman of the Meeting can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

### **Item 3 – Re-election of Director – Mr. Owen Hegarty**

In accordance with Article 47(a) of the Company's Constitution, Mr. Owen Hegarty retires from the Board and seeks re-election as a Director at the Meeting.

Mr. Hegarty is an Independent Non-Executive Director of the Company and Chairman of both the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee. Mr Hegarty was appointed a Director on 8 October 2010.

Mr. Hegarty has more than 40 years' experience in the mining industry. He had 24 years with the Rio Tinto Group, then founded and led Oxiana Ltd for 12 years. He is a founder of Tigers Realm Coal Ltd. He founded and is currently Executive Chairman of EMR Capital, a specialist resources private equity firm. He is also a Non- Executive Director of ASX listed Highfield Resources Limited. Until the end of 2016 he was Vice Chairman and Non-Executive Director of Fortescue Metals Group Ltd. Mr. Hegarty has received a number of awards recognising his service to the mining industry and presently serves on a number of Government and industry advisory groups.

### **Directors' Recommendation**

The Board (other than Mr. Hegarty) unanimously recommends that you vote in favour of Mr. Hegarty's re-election as a Director of the Company.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 3, it will be important for you to complete the voting directions in respect of Resolution 3 in Step 2 of the Proxy Form.

### **Item 4 – Approve the insertion of the proportional takeover approval provisions in the Constitution**

Resolution 4 seeks member approval for the Company to insert proportional takeover bid approval provisions (set out in full in the Schedule to this Explanatory Memorandum) ("Approval Provisions") in the Company's Constitution.

The proportional takeover bid approval provisions (in the same form as the Approval Provisions) ("Previous Approval Provisions") were most recently inserted into the Company's Constitution on 12 May 2015. In accordance with the Corporations Act and the Company's Constitution, the Previous Approval Provisions will cease to apply on 12 May 2018, 3 years after last adoption.

The Board considers that it is in the best interests of members of the Company to reinsert the Approval Provisions in its Constitution.

**(a) Approval provisions**

Under the Corporations Act, a company may include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the members in a general meeting approving the bid.

As noted above, the Board considers that it is in the best interests of members for the Company to have proportional takeover provisions in its Constitution.

**(b) Proportional takeover bids**

A proportional takeover bid is an off-market takeover offer sent to all members but only in respect of a specified portion of each member's Shares in the Company (ie less than 100%).

**(c) Effect on proposed proportional takeover provisions**

If a proportional takeover bid is made, the Board must ensure that a meeting of members is held, in general, more than 14 days before the last day of the bid period, at which members will consider a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates (as that term is defined in the Corporations Act).

If the resolution is not voted on within the required timeframe, the resolution is taken to have been approved. If the resolution is approved or taken to have been approved, all valid transfers of Shares under the proportional takeover bid must be registered.

If the resolution is not passed, the offer under the takeover bid will be taken to have been withdrawn and no transfer of Shares will be registered as a result of the proportional takeover bid. Acceptances will be returned and any contracts formed by acceptances will be rescinded.

The proposed Approval Provisions will expire 3 years after their adoption unless renewed by a further special resolution.

The Approval Provisions do not apply to full takeover bids.

**(d) Reason for proposing the Resolution**

A proportional takeover bid may result in effective control of the Company changing hands without members having the opportunity of disposing of all their Shares. Members are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all Shares.

The proposed Approval Provisions will allow members to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

**(e) Presently proposed acquisitions**

As at the date of preparation of this Explanatory Memorandum, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

**(f) Potential advantages and disadvantages**

The Board considers that the Approval Provisions have no potential advantages or disadvantages for the Directors. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted or not.

The potential advantages for members of the Approval Provisions include:

- (i) Members have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) The Approval Provisions may help members to avoid being locked in as a minority;
- (iii) The Approval Provisions increase members' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) Knowing the view of the majority of members may help each individual member assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The potential disadvantages for members of the Approval Provisions include:

- (i) Proportional takeover bids for Shares in the Company may be discouraged;
- (ii) Members may lose an opportunity to sell some of their Shares at a premium; and
- (iii) The likelihood of a proportional takeover succeeding may be reduced.

When the Previous Approval Provisions were in effect between 2015 and 2018, there were no takeover bids for the Company. The Board is not aware of any potential takeover bid that was discouraged by the Previous Approval Provisions.

The Board do not believe that the potential disadvantages outweigh the potential advantages of inserting the Approval Provisions for 3 years.

**Directors' recommendation**

The Board unanimously supports the approval of the insertion of the Approval Provisions in the Constitution and recommends that members vote in favour of Resolution 4.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 4, it will be important for you to complete the voting directions in respect of Resolution 4 in Step 2 of the Proxy Form.

**Item 5 - Approval of additional 10% placement facility**

**(a) Purpose of Resolution**

The purpose of Resolution 5 is to authorise the Company to issue a number of equity securities broadly equal to 10% of its issued share capital through one more placements under ASX Listing Rule 7.1A over a 12 month period commencing immediately after the date of the Annual General Meeting. This is in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. This effectively



provides the Company with a total placement capacity of 25% less than that part of its placement capacity not available under ASX Listing Rule 7.1.

(b) **General information**

ASX Listing Rule 7.1A enables “eligible entities” to issue a number of equity securities broadly equal to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (“10% Placement Facility”). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million. The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

(c) **Description of ASX Listing Rule 7.1A**

(i) **Shareholder approval**

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(ii) **Equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted equity securities, namely Shares (ASX Code: TIG).

(iii) **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

*A* is the number of shares on issue 12 months before the date of issue or agreement:

- a)* plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- b)* plus the number of partly paid shares that became fully paid in the 12 months;
- c)* plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- d)* less the number of fully paid shares cancelled in the 12 months.

Note that *A* has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

*D* is 10%

*E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.*

(d) **Specific information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

- (i) The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's equity securities over the 15 trading days immediately before:
  - (a) the date on which the price at which the equity securities are to be issued is agreed; or
  - (b) if the equity securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.
  
- (ii) If Resolution 5 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the voting power in the Company of existing Shareholders who do not receive any equity securities under any such issues will be diluted as shown in Table 1. There is a risk that:
  - a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the annual general meeting; and
  - b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Table 1 shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at 22 March 2018.
  
- (iii) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
  - (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of this Resolution, will be 14 May 2019); or
  - (b) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if granted a waiver by the ASX,

("10% Placement Period").
  
- (iv) The Company may seek to issue the equity securities for the following purposes:
  - (a) non-cash consideration for the acquisition of new assets and other investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
  - (b) cash consideration. In such circumstances, the Company may use the funds raised towards an acquisition of new assets or other investments (including any expenses

associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets, further drilling at Amaam and Amaam North, development and construction of Project F (located at Amaam North) and/or general working capital.

- (v) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities under the 10% Placement Facility. The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to a range of factors, including but not limited to, the following:
- (a) the methods for raising funds that are available to the Company, including but not limited to, a rights issue and other fundraising structures in which existing security holders can participate;
  - (b) the effect of the issue of the equity securities on the control of the Company;
  - (c) the financial situation and solvency of the Company; and
  - (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.
- (vi) The Company has previously obtained approval under ASX Listing Rule 7.1A. Accordingly, in accordance with ASX Listing Rule 7.3A.6, set out below are details of all equity securities issued by the Company in the 12 months preceding the date of the Meeting.

During the 12 months preceding the Meeting, the Company issued a total of 37,074,000 options. This represents [2%] of the total number of equity securities on issue as at the start of that 12 month period.

Details of all equity securities issued during the 12 months preceding the Meeting are set out below:

Number of equity securities issued	Class of equity securities issued and a summary of the terms of that class	Name of persons to whom equity securities were issued or the basis on which those persons were determined	Price at which equity securities were issued and any discount to closing market price on date of issue	If issue was for cash, total cash consideration, amount of cash spent, what it was spent on, and intended use for any remaining cash	If issue was for non-cash consideration, the non-cash consideration that was paid and the current value of that non-cash consideration
37,074,000 options	Options expiring 18 October 2022 exercise price 8c (12.6M) and 13c (24.5M)	Granted to staff in accordance with the Staff Option Plan	Nil	NA	NA

### Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 5.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 5, it will be important for you to complete the voting directions in respect of Resolution 5 in Step 2 of the Proxy Form.

### Voting Exclusion Statement

Pursuant to ASX Listing Rules 7.3A.7 and 14.11, the Company will disregard any votes cast on this Resolution by:

- a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the 10% Placement Facility (except a benefit solely by reason of being a Shareholder), if this Resolution is passed; and
- b) any Associate of a person referred to in paragraph (a) above.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chairman as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the proposed issue of the equity securities (if any). No existing Shareholder's votes will therefore be excluded under the voting exclusion.

**Table 1**

Table 1 shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the dates specified below. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue	Number of Shares that may be issued under 10% Placement Facility	Dilution (10%)		
		Funds raised based on issue price of \$0.024 (50% decrease in current issue price)	Funds raised based on issue price of \$0.047 (Current issue price)	Funds raised based on issue price of \$0.071 (50% increase in current issue price)
1,791,669,870 (Current)	179,166,987	\$4,300,008	\$8,420,848	\$12,720,856
2,687,504,805 (50% increase)	268,750,480	\$6,450,012	\$12,631,272	\$19,081,284
3,583,339,740 (100% increase)*	358,333,974	\$8,600,015	\$16,841,697	\$25,441,712

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issues of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

- 1 The current issue price set out above is the closing price of the Shares on the ASX on 22 March 2018.
2. The current number of Shares on issue set out above is the number of Shares on issue as at 5.00pm on 22 March 2018.
3. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
4. No Options are exercised into Shares before the date of the issue of the equity securities.

For personal use only

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## GLOSSARY

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**Annual Report** means the annual report of the Company for the year ended 31 December 2017.

**Associate** has the meaning given to that term in ASX Listing Rule 19.12.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by it (as the context requires).

**ASX Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Company** means Tigers Realm Coal Limited (ABN 50 146 752 561).

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deloitte** means Deloitte Touche Tohmatsu.

**Directors** means Messrs Owen Hegarty, Craig Wiggill, Bruce Gray, Ralph ("Tav") Morgan, Tagir Sitdekov and Nikolay Ishmetov being the directors of the Company and **Director** means any one of them.

**Explanatory Memorandum** means this explanatory memorandum which accompanies the Notice of Annual General Meeting.

**Group** means the Company and its subsidiaries.

**KMP** means the Company's directors and key management personnel.

**Meeting** or **Annual General Meeting** means the meeting convened by the Notice of Annual General Meeting.

**Notice** or **Notice of Annual General Meeting** means the notice of annual general meeting accompanying this Explanatory Memorandum.

**Options** means options granted over Shares.

**Related Party** has the meaning given to that term in section 228 of the Corporations Act.

**Resolution** means the resolutions set out in the Notice of Annual General Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Staff Option Plan** means the staff option plan established by the Company in 2010.

**\$** means Australian dollars.

## SCHEDULE

### TAKEOVER APPROVAL PROVISIONS

#### 79. Refusal to register transfers

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the takeover bid is passed in accordance with Article 80.
- (b) This Article 79 and Article 80 cease to have effect on the day which is 3 years after the later of their adoption or last renewal in accordance with the Corporations Act.

#### 80. Approval procedure

- (a) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (b) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:
  - (i) is entitled to vote on the resolution referred to in Article 80(a); and
  - (ii) has one vote for each Share in the bid class securities that the person holds.
- (c) The provisions of this Constitution concerning meetings of Shareholders apply to a meeting held pursuant to Article 80(a) with any modifications that the Board resolves are required in the circumstances.
- (d) A resolution referred to in Article 80(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise is taken to have been rejected.
- (e) If a resolution referred to in Article 80(a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have been passed.

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## LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Tigers Realm Coal Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: 1300 880 472      Overseas: +61 1300 880 472

## PROXY FORM

I/We being a member(s) of Tigers Realm Coal Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3.00pm (Melbourne time) on Monday, 14 May 2018 at the Rendezvous Hotel, Heritage Lounge, Level 1, 328 Flinders Street, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.**


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and executed no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*
2 Adopt Remuneration Report (non binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Owen Hegarty as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approve insertion of Proportional takeover approval provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



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STEP 1

STEP 2

STEP 3

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, all shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3.00pm (Melbourne time) on Saturday, 12 May 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Tigers Realm Coal Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**