

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme YANCOAL AUSTRALIA LIMITED

ACN/ARSN 111 859 119

**1. Details of substantial holder (1)**

Name GLENCORE COAL PTY LIMITED

ACN/ARSN (if applicable) 082 271 930

The holder ceased to be a substantial holder on 27 / 7 / 2022

The previous notice was given to the company on 4 / 9 / 2017

The previous notice was dated 4 / 9 / 2017

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
27 / 07 / 2022	Glencore Coal Pty Limited	Disposal of shares pursuant to Block Trade Agreement with Barrenjoey Markets Pty Limited and Aitken Mount Capital Partners Pty Ltd dated 27 July 2022 (see Annexure A)	See Annexure A	84,497,858 fully paid ordinary shares	84,497,858

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

None

**4. Addresses**

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

Name	Address
Glencore Coal Pty Limited	Level 44, 1 Macquarie Place, Sydney NSW 2000

**Signature**

print name Jay Jools Authorised Officer

sign here  date 28 / 07 / 2022

**ANNEXURE A**

This is the annexure marked 'A' of 16 pages (including this page) referred to in the Form 605 (Notice of ceasing to be a substantial holder).



Barrenjoey<sup>®</sup>

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27 July 2022

Glencore Coal Pty Limited

Level 44, Gateway,  
1 Macquarie Place,  
Sydney NSW 2000

Dear Sirs,

**Subject: Sale of shares in Yancoal Australia Limited ACN 111 859 119 (Company)**

1. Introduction

This agreement sets out the terms and conditions upon which Glencore Coal Pty Limited (the Vendor) exclusively appoints Barrenjoey Markets Pty Limited ABN 66 636 976 059 (**Barrenjoey**) and Aitken Mount Capital Partners Pty Ltd ABN 39 169 972 436 (**Aitken Mount**) (each a **Lead Manager** and together, the **Lead Managers**) to manage the sale of up to 84,497,858 ordinary shares in the Company (**Sale Securities**) (the **Sale**).

2. Sale of Securities

2.1 Sale

The Vendor agrees to sell and each Lead Manager agrees to, in their Respective Proportions, (i) as agent for the Vendor, manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of \$5.00 per Sale Security (**Sale Price**) in accordance with the timetable set out in Schedule 1 (**Timetable**) and (ii) in its capacity as principal, underwrite the sale of any Sale Shares not taken up under paragraph (i) by purchasing those shares at the Sale Price per Sale Security.

For the purposes of this agreement, **Respective Proportion** means:

- (a) in the case of Barrenjoey, 65%; and
- (b) in the case of Aitken Mount, 35%.

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barrenjoey.com

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Barrenjoey Markets Pty Limited  
ABN 66 636 976 059  
Level 41, Liberty Place  
161 Castlereagh Street  
Sydney, NSW 2000

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## 2.2 Allocations

- (a) Subject to clause 2.2(b), allocations of the Sale Securities to purchasers must be made by the Lead Managers in consultation with the Vendor.
- (b) A Lead Manager may refuse to make an allocation of Sale Securities to a potential purchaser if the Lead Manager is not prepared to accept the credit risk of that bidding potential purchaser for the amount bid for.

## 2.3 Purchasers

- (a) The Lead Managers will conduct the Sale as agent for the Vendor 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 2.5; and
  - (iii) if outside Australia, 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, 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, a Lead Manager or a Lead Manager's Affiliates.

## 2.4 Account opening

By or on the Settlement Date (as defined in the Timetable), each Lead Manager or one of its Affiliates will (where relevant) open an account in the name of the Vendor in accordance with their usual practices and do all things necessary to enable them to act as brokers to sell the Sale Securities at the Sale Price, in accordance with this agreement.

## 2.5 US Securities Act

The Sale Securities may only be offered and sold:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act of 1993, as amended ("**US Securities Act**") in reliance on Regulation S under the US Securities Act ("**Regulation S**"); and
- (b) to persons in the United States: (i) whom the Lead Managers reasonably believe to be a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act ("**QIB**"), 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 clause 2.5, **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.

## 3. Settlement

### 3.1 Effecting of Sale and settlement

- (a) Barrenjoey will act as settlement agent in effecting the sale and settlement as the ASX market participant acting on behalf of the Vendor ("**Broker Services**"). The Vendor acknowledges that the Broker Services are not related to any underwriting obligations, and that the provider of those services

is not responsible to any other party if any purchaser does not perform its obligations to purchase Sale Securities.

- (b) By no later than 9.00am on the Settlement Date, the Vendor will deliver the Sale Securities, or will instruct its custodian to deliver the Sale Securities held by its custodian on its behalf in accordance with the directions of Barrenjoey.
- (c) The Lead Managers must procure that the sale of the Sale Securities, must be effected on the Trade Date, by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement of the Sale Securities to follow on the Settlement Date.

### 3.2 Payment of aggregate price

By no later than 2.00pm on the Settlement Date, each Lead Manager must arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the Respective Proportion of that Lead Manager; less
- (b) any fees payable under clause 4 to that Lead Manager,

by transfer to the Vendor's account for value (in cleared funds) against delivery of such Sale Securities being sold by the Vendor.

## 4. Fees

In consideration for the satisfaction of their obligations under this agreement, the Lead Managers are entitled to the fees agreed between the parties in their Respective Proportions.

## 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 Managers 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 by the Vendor, 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 one or more transactions or agreements in relation to the Sale Securities pursuant to this agreement) 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) **(no general solicitation)** none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Managers and their Affiliates and any person acting on behalf of any of them, as to whom the Vendor makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of Section 4(a)(2) of the US Securities Act;
- (k) **(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;
- (l) **(no integrated offers)** none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Managers or their 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 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;
- (m) **(Rule 144A eligibility)** to the knowledge of the Vendor, the Sale Securities are eligible for resale pursuant to Rule 144A under the US Securities Act and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the US Securities Exchange Act of 1934 (the Exchange Act) or quoted in a US automated interdealer quotation system;
- (n) **(Rule 144A information)** to the knowledge of the Vendor, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b);
- (o) **(no registration required)** subject to the accuracy of, and compliance with, the representations and warranties of the Lead Managers in clause 5.2 in relation to US securities laws, to the knowledge of the Vendor, no registration is required under the US Securities Act for the offer, sale and delivery of the Sale Securities by the Vendor (including by a Lead Manager on behalf of the Vendor), in the manner contemplated in this Agreement, it being understood that the Vendor makes no representation or warranty about any subsequent resale of the Sale Securities;
- (p) **(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 Managers and their 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
- (q) **(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 Managers

As at the date of this agreement and at all times until Completion, each 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) **(KYC)** each third party purchaser of the Sale Securities has been, or will have been prior to Completion, subjected to and has satisfied Barrenjoey's Know Your Customer compliance policies and protocols;

- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(status)** it is a QIB or is not in the United States;
- (g) **(no general solicitation or general advertising)** none of it, any of its Affiliates that it controls or any person acting on behalf of any of them has offered or sold, or will offer or sell, any of the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of Section 4(a)(2) of the US Securities Act;
- (h) **(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);
- (i) **(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;
- (j) **(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; and
- (k) **(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
- (l) **(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
  - (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.

### 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 Managers 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. Indemnities

### 7.1 Indemnity

Subject to clause 7.2 and to the extent permitted by law, the Vendor unconditionally and irrevocably undertakes to indemnify each of the Lead Managers against, and to hold them harmless from and against, all Losses incurred 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.

## 7.2 Limited indemnity

The indemnity in clause 7.1 does not extend to, and is not to be taken to be an indemnity against, any Losses of a Lead Manager if those Losses result from:

- (a) any fraud, wilful misconduct or gross negligence of that Lead Manager Party or any failure by that Lead Manager Party to perform or observe obligations or undertakings binding on it under this agreement (except where such failure is due to an act or omission of the Vendor);
- (b) any penalty or fine which that Lead Manager 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.

## 7.3 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 any Lead Manager Party and the Vendor (on behalf of itself and any Vendor Party) unconditionally and irrevocably releases and discharges each Lead Manager Party from any Claim that may be made by it or a Vendor Party, to recover from that Lead Manager Party any Losses suffered or incurred by a Vendor Party directly or indirectly as a result of the participation of that Lead Manager Party in the Sale, except to the extent those Losses are finally judicially determined to have resulted from any fraud, wilful misconduct or gross negligence of that Lead Manager Party or any failure by that Lead Manager to perform or observe obligations or undertakings binding on it under this agreement (except where such failure is due to an act or omission of the Vendor).

## 7.4 Settlement of action

A Lead Manager must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor.

## 7.5 Benefits of indemnity

Each Lead Manager 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 Lead Manager Party's behalf by the Lead Managers.

## 7.6 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, but does not include any claim in respect of the payment of the Sale Price by a Lead Manager.
- (b) **Lead Manager Parties** means each Lead Manager and each of their respective Affiliates and each of their respective directors, officers, employees, partners, agents and advisers.
- (c) **Losses** means all means direct expenses, damages, losses, costs and liabilities, but does not include loss of profits, opportunity cost, or consequential or indirect losses.

## 8. Goods and services tax

### 8.1 Consideration GST exclusive

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

### 8.2 Payment of GST



If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 8.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

### 8.3 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

### 8.4 Calculation of payments

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

### 8.5 Interpretation

For the purposes of this clause 8:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 8;
- (a) **GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth); and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

## 9. Withholding tax

### 9.1 Obligation to withhold

If a Lead Manager is compelled by any applicable law to deduct, from a payment made by a Lead Manager to the Vendor in relation to the Sale Securities, any withholding pursuant to a Withholding Notice, that 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
  - (i) the Vendor will have no claim against and hereby release each 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 the clause.

### 9.2 Foreign resident capital gains tax

- (a) As at the date of this agreement and at all times until Completion, the Vendor makes a declaration under section 14-225 of Schedule 1 to the Taxation Administration Act 1953 (Cth) that it is an Australian resident for Australian tax purposes.
- (b) The Lead Managers acknowledge the declaration made by the Vendor in clause 9.2(a) and will not withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the Vendor in relation to the Sale Securities.

### 9.3 Refunds

Notwithstanding anything to the contrary in this clause, the Lead Managers 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 (Cth) which may be payable to the Commissioner (as defined under the Taxation Administration Act 1953 (Cth)) under section 14-200(1) of Schedule 1 to the Taxation Administration Act 1953 (Cth); and
- (b) **Withholding Notice** means a notice pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth).

## 10. Conflict and no fiduciary relationship

The Vendor acknowledges that:

- (a) no Lead Manager is obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which a 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 a Lead Manager;
- (b) without prejudice to any Claim the Vendor may have against a Lead Manager, no proceedings may be taken against any director, officer, employee, partner, agent or adviser of a Lead Manager or any director, officer, employee, partner, agent or adviser of a Lead Manager's Affiliates arising out of or in connection with the Sale;
- (c) it is contracting with each Lead Manager on an arm's length basis to provide the services described in this agreement and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement;
- (d) in performing this agreement, each 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 neither Lead Manager assumes any responsibility for the accuracy or completeness of such information for which, in the case of information provided to it by or on behalf of the Vendor, the Vendor will be solely responsible; and
- (e) each 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, a Lead Manager and its Affiliates and each of their respective directors, officers, employees and partners 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. Joint activities

Notwithstanding any other provision of this agreement:

- (a) the Vendor considers that the nature and scope of services sought under this agreement require two lead managers and the Lead Managers are not in competition with each other for the provision of the services to the Vendor;
- (b) the Lead Managers and the Vendor acknowledge among themselves that the Lead Managers intend to carry on jointly the activity of supplying the services contemplated by this agreement to the Vendor for the execution and successful completion of the Sale (**Joint Venture**);
- (c) the Lead Managers will act jointly when performing their several obligations under this agreement, and pursuant to any arrangements or understandings that are ancillary to this agreement, and acknowledge that doing so is for the purposes of, and reasonably necessary for, undertaking the Joint Venture; and
- (d) without limiting the foregoing, the Lead Managers agree and acknowledge that the Sale pricing, fees, marketing, structure, bookbuild, allocation process and restrictions on offers or solicitations of Sale Securities in the United States (or to other persons outside the permitted foreign jurisdictions), in each case, are for the purposes of, and reasonably necessary for undertaking, the Joint Venture.

## 12. Relationship of the Lead Managers

- (a) The obligations of the Lead Managers under this agreement bind each Lead Manager severally only and not jointly or jointly and severally.
- (b) Each Lead Manager holds and may exercise its rights, powers and benefits under this agreement individually. Where consent or approval of the Lead Managers is required under the agreement, that consent or approval must be obtained from both of the Lead Managers. Except where this agreement expressly provides otherwise, each Lead Manager may provide or withhold its consent or approval in its sole and absolute discretion.
- (c) Nothing contained or implied in this agreement constitutes a Lead Manager, the partner, agent or representative of the other Lead Manager for any purpose or creates any partnership, agency or trust between the Lead Managers and no Lead Manager has authority to bind the other Lead Manager in any way. No Lead Manager (or its associated Lead Manager Parties) is liable for the Losses arising out of the acts or omissions of or advice given by the other Lead Manager (or its associated Lead Manager Parties). In addition, the rights of a Lead Manager (and its associated Lead Manager Parties) under the indemnity in clause 7 will in no way be affected by the actions taken or alleged to be taken or advice given by the other Lead Manager or its respective associated Lead Manager Parties.
- (d) In executing this agreement, each Lead Manager is executing this agreement in its individual capacity only.
- (e) A reference to a Lead Manager in this agreement is a reference to each Lead Manager separately. For the avoidance of doubt, any representation, warranty or undertaking given by or to the Lead Managers is given to and by each Lead Manager separately, so that, for example, a representation, warranty or undertaking is given by each of them separately.

## 13. No requirement to disclose best execution

The parties agree that Barrenjoey 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).

## 14. Business Conduct Laws

### 14.1 Definition

For the purposes of this agreement, "Business Conduct Law" means all laws relating to sanctions, anti-bribery, anti-corruption, anti-money laundering and tax.

### 14.2 Business Conduct Law requirements relating to the Services

- (a) The Vendor must comply with all Business Conduct Laws in performing this agreement.
- (b) The Lead Managers must comply with, and will cause any of its employees, directors, officers, agents and subcontractors who are performing the services under this agreement to comply with all Business Conduct Laws;
- (c) Each Lead Manager warrants and represents to the Vendor that it:

- (i) has not breached any Business Conduct Law; and
- (ii) other than as disclosed to the Vendor prior to executing this agreement:
  - a. has not been investigated (and is not being investigated and is not subject to a pending or threatened investigation) and is not involved in an investigation (as a witness or suspect) pursuant to any Business Conduct Law by any Government Agency or any customer or supplier;
  - b. has not admitted to or have been found by a court in any jurisdiction to have breached any Business Conduct Law; and
  - c. is not and, other than as disclosed to Vendor, none of its employees, directors or officers are, a government official.
- (d) Each Lead Manager undertakes that, if at any time it becomes aware that any of the warranties, representations or undertakings set out in this clause are no longer correct, it will notify the Vendor in writing immediately.
- (e) Each Lead Manager undertakes that it will report to the Vendor, where permitted by law, any suspected breach of any Business Conduct Law in connection with any matters to which the agreement relates (which for the avoidance of doubt includes acts or omissions which may affect directly or indirectly the Vendor).
- (f) The Vendor has the right to audit each Lead Manager's books of account and financial records for the purpose of determining whether it has complied with this clause 14.2. Upon request by the Vendor, the relevant Lead Manager must promptly make the books of account and financial records available for this purpose.
- (g) Each Lead Manager:
  - (i) authorises the Vendor and its agents to make enquiries and obtain information about the relevant Lead Manager, its employees, directors, officers, subcontractors, agents and representatives from references supplied by that Lead Manager and any other source, to verify the information given to the Vendor, to determine the reputation and credit standing of the Lead Manager and for other customary due diligence purposes; and
  - (ii) agrees to use reasonable efforts to obtain similar authorisations from its employees, directors, officers, representatives, agents and subcontractors if required by the Vendor.
- (h) Each Lead Manager (as applicable) must notify the Vendor without delay of any allegation it has received regarding any alleged breach of any Business Conduct Law or any breach of any of the Vendor's Standards and Policies by the relevant Lead Manager or its employees, directors, officers, subcontractors, agents or representatives.
- (i) Without limiting the Vendor's rights under this agreement, the Vendor may:
  - (iii) terminate this agreement immediately by giving written notice to the relevant Lead Manager if the relevant Lead Manager fails to comply with its obligations under this clause 14.2 or otherwise breaches any Business Conduct Law; and
  - (iv) recover from the Lead Manager the amount of any loss or damage resulting from such breaches.
- (j) Sub-clauses 14.2(f) and (g) survive the expiry or termination of this agreement.

## 15. Miscellaneous

### 15.1 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.

### 15.2 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.

### 15.3 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 15.3 has no effect to the extent the severance alters the basic nature of this agreement or is contrary to public policy.

### 15.4 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.

### 15.5 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, a 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.

### 15.6 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: Company Secretary  
Email: company.secretary@glencore.com.au

**Barrenjoey:**

Attention: Mark Bellofiore  
Email: mark.bellofiore@barrenjoey.com; notices@barrenjoey.com

**Aitken Mount:**

Attention: Simon Mount  
Email: simon.mount@amcps.com.au

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.

### 15.7 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.

### 15.8 Counterparts

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

**15.9 Confidentiality**

This agreement, its subject matter and any communications between the parties in respect of it are confidential.

**15.10 Announcements**

The prior written consent of the Vendor must be obtained prior to the Lead Managers making any release or announcement or engaging in publicity in relation to the Sale of the Sale Securities and any release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other relevant jurisdiction.

Yours sincerely,

EXECUTED by **BARRENJOEY MARKETS PTY** )  
LIMITED by its attorney under power of attorney dated )  
10 December 2021 who has no notice of revocation of )  
that power of attorney: )

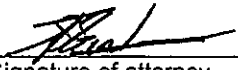
  
\_\_\_\_\_  
Signature of attorney )

**JABE JERRAM** )  
\_\_\_\_\_  
Name of attorney (block letters) )



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

EXECUTED by **GLENCORE COAL PTY LIMITED** by its )  
attorney under power of attorney dated 22 July 2022 )  
who has no notice of revocation of that power of )  
attorney: )

  
\_\_\_\_\_  
Signature of attorney )

SHAUN BLANKFIELD  
\_\_\_\_\_  
Name of attorney (block letters) )



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## Schedule 1 – Timetable

Event	Date
Trade Date (T)	27 <sup>th</sup> July 2022
Settlement Date (T + 2)	29 <sup>th</sup> July 2022