



20 June 2023

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to Bowen Coking Coal's Extraordinary General Meeting ("EGM") to be held at Level 19, 480 Queen St, Brisbane on 18 July 2023 at 10:00am (AEST).

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has previously requested a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Notice of Meeting) are being made available to shareholders electronically via the Company's website or the ASX market announcements platform (ASX code "BCB").

To view the Notice of Meeting, please visit the Company's website at <https://www.bowencokingcoal.com.au/upcomingegm>

BCB encourages shareholders to lodge their proxy votes online. To do that, shareholders can login via their portfolio or single holding login on <https://investorcentre.linkgroup.com>. To login using your holding, you will need your Securityholder Reference Number (SRN) or Holding Identification Number (HIN). Once logged in, select Voting and follow the prompts to lodge your vote. Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

On behalf of the Board  
Mr Duncan Cornish  
Company Secretary  
Bowen Coking Coal Limited



**Bowen Coking Coal Limited**  
ABN 72 064 874 620

## **NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT**

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Date of meeting: 18 July 2023

Time of meeting: 10.00am AEST

*The business of the Meeting affects your shareholding and your vote is important.*

*This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 10.00pm (AEST) on 16 July 2023.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.*

## BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of Bowen Coking Coal Limited ABN 72 064 874 620 (**Company**) will be held at Level 19, 480 Queen St, Brisbane on 18 July 2023 at 10.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement. The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

## DISCUSSION & SHAREHOLDER QUESTIONS

Discussion will take place on all items of business to be considered at the General Meeting.

All Shareholders will have a reasonable opportunity to ask questions during the General Meeting .

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following requests:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders who prefer to register questions in advance of the General Meeting are invited to do so. Written questions must be received by the Company or Link Market Services Limited by 5pm on 14 July 2023 and can be submitted by email (to [investors@bowencokingcoal.com.au](mailto:investors@bowencokingcoal.com.au)).

## ORDINARY BUSINESS

### 1. Resolution 1 – Ratification of previous issue of Placement Shares under Listing Rule 7.1 in June 2023

To consider and, if though fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 209,805,071 fully paid ordinary shares in the Company, on the terms and conditions set out in the Explanatory Statement.”*

### 2. Resolution 2 – Ratification of issue of SPP Shares under Listing Rule 7.1

To consider and, if though fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of up to 58,823,529 fully paid ordinary shares in the Company (**SPP Shares**) previously issued under the Company's Listing Rule 7.1 (15%) issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

### **3. Resolution 3 – Ratification of issue of SPP Shortfall Shares under Listing Rule 7.1**

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

*"That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of up to 58,823,529 fully paid ordinary shares in the Company (**SPP Shortfall Shares**), on the terms and conditions set out in the Explanatory Statement."*

### **4. Resolution 4 – Approval to issue of Placement Shares to investors in June 2023**

To consider and, if thought fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*"That, in accordance with Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 12,382,353 fully paid ordinary shares in the Company, on the terms and conditions set out in the Explanatory Statement."*

### **5. Resolution 5 – Participation of Nicholas Jorss in June 2023 Capital Raising**

To consider and, if thought fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,106,692 Shares to Mr Nicholas Jorss (or his nominee) as part of the June 2023 Capital Raising on the terms and conditions set out in the Explanatory Statement."*

### **6. Resolution 6 – Participation of Gerhard Redelinghuys in June 2023 Capital Raising**

To consider and, if thought fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,764,707 Shares to Mr Gerhard Redelinghuys (or his nominee) as part of the June 2023 Capital Raising on the terms and conditions set out in the Explanatory Statement."*

### **7. Resolution 7 – Participation of Matthew Latimore in June 2023 Capital Raising**

To consider and, if thought fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,882,353 Shares to Mr Matthew Latimore (or his nominee) as part of the June 2023 Capital Raising on the terms and conditions set out in the Explanatory Statement."*

### **8. Resolution 8 – Participation of Neville Sneddon in June 2023 Capital Raising**

To consider and, if thought fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 352,942 Shares to Neville Sneddon (or his nominee) as part of the June 2023 Capital Raising on the terms and conditions set out in the Explanatory Statement."*

## VOTING EXCLUSIONS:

### Resolutions 1, 2, and 3

The Company will disregard any votes cast in favour of Resolutions 1, 2, and 3 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (d) a person who is expecting to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (e) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (f) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (g) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (h) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolutions 5, 6, 7 and 8

### Listing rule 10.11

The Company will disregard any votes cast on Resolutions 5 to 8 by any person who is expected to receive securities the subject of the relevant Resolution and any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a Shareholder, if the resolution is passed, and any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

### ***All Resolutions will be by Poll***

In accordance with clauses 13.16 and 13.17 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

### ***Voting by proxy***

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional Proxy Form, please contact the Share Registry, Link Market Services Limited, on 1300 554 474, which will supply it on request.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 16 July 2022 at 10.00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form, which may be returned by:

- (a) posting it to Bowen Coking Coal Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;

- (b) hand delivering it to Link Market Services Limited, 2000 Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
- (c) faxing it to Link Market Services Limited on fax number (02) 9287 0309;
- (d) lodging your proxy instructions online at <https://investorcentre.linkgroup.com> in accordance with the instructions provided on the website. You will need your Portfolio login or Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy instruction online.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 20 June 2023

By order of the Board  
Nick Jorss  
Executive Chairman

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at Level 19, 480 Queen St, Brisbane on 18 July 2023 at 10.00am (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

### 2. **Resolutions 1 to 3 – Ratification of previous issue of June 2023 Placement Shares, SPP Shares and SPP Shortfall Shares under Listing Rule 7.1 in June 2023**

#### 2.1 **Background to Resolutions 1 to 8**

On 6 June 2023, the Company announced a placement of Shares at \$0.17 per share to raise \$40 million (**June 2023 Capital Raising**).

The announcement noted that the Shares to be issued pursuant to the June 2023 Capital Raising (**June 2023 Placement Shares**) would be issued in two tranches. The first using the Company's issue capacity under Listing Rules 7.1 (namely, 209,805,071 Shares) (the subject of Resolution 1) and the second subject to shareholder approval (namely, 25,489,047 Shares) (the subject of Resolutions 4 to 8) (together, the **June 2023 Placement**).

The Company also announced an SPP to raise up to \$10 million, underwritten by Petra Capital (**SPP Shares**). The SPP Shares will either be issued using the Company's issue capacity under Listing Rule 7.1 or, where the 5-day trading VWAP is \$0.2125 or below up to the issue date, under exception 5 of Listing Rule 7.2. If the SPP Shares are issued under Listing Rule 7.1, the Company intends to seek ratification for that issue (the subject of Resolution 2). If the Company does not receive applications for Shares under the SPP for \$10 million or greater, Petra Capital will subscribe for any shortfall (**SPP Shortfall Shares**) (the subject of Resolution 3).

If the 5-day trading VWAP is \$0.2125 or below on the issue date of the SPP Shares, the SPP Shares will be issued under exception 5 of Listing Rule 7.2 and Resolution 2 will be withdrawn.

#### 2.2 **ASX Listing Rules**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue the subject of Resolutions 1 and 3 do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Similarly, if the Company is required to issue the SPP Shares under Listing Rule 7.1, the subject of Resolution 2, it will also use up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.



Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. To this end, Resolutions 1 to 3 seek Shareholder approval to the issue of June 2023 Placement Shares, SPP Shares and SPP Shortfall Shares (**Issue**) under and for the purposes of Listing Rule 7.4.

If the Resolutions 1 to 3 are passed, the Issue (to which that Resolution relates) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If any of Resolutions 1 to 3 is not passed, the Issue to which that Resolution relates will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

For the avoidance of doubt, Resolutions 1 to 3 are not inter-conditional.

### 2.3 Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolutions 1 to 3:

<p>The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected</p>	<p><b>Resolution 1:</b></p> <p>Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were introduced by Sole Bookrunner and Joint Lead Manager Petra Capital Pty Limited, and Joint Lead Managers Morgans Corporate Limited and Shaw and Partners Limited.</p> <p>None are related parties or KMP (or Closely Related Parties) of the Company at the time of the Placement</p> <p><b>Resolution 2:</b></p> <p>Existing eligible shareholders.</p> <p><b>Resolution 3:</b></p> <p>Petra Capital and any sub-underwriters (who are not related parties or KMP of the Company).</p>
<p>The number and class of securities the entity issued or agreed to issue and their material terms of issue</p>	<p><b>Resolution 1:</b></p> <p>209,805,071 fully paid ordinary shares ranking equally with all other Shares on issue</p> <p><b>Resolution 2:</b></p> <p>Up to 58,823,529 fully paid ordinary shares ranking equally with all other Shares on issue (see Note 1 below).</p>

	<b>Resolution 3:</b> Up to 58,823,529 fully paid ordinary shares ranking equally with all other Shares on issue (see Note 1 below).
The date or dates on which the securities were issued	<b>Resolution 1:</b> 13 June 2023 <b>Resolution 2:</b> 28 June 2023 (see Note 1 below) <b>Resolution 3:</b> 30 June 2023 (see Note 1 below)
The price or other consideration the entity has received or will receive for the issue	<b>Resolutions 1 - 3:</b> \$0.17 per Share
The purpose of the issue, including the use or intended use of any funds raised by the issue	<b>Resolutions 1 - 3:</b> Funds raised will primarily be applied to Burton capital expenditure, including completing the Ellensfield South box cut, haul road upgrade, infrastructure and working capital.
A voting exclusion statement	<b>Resolutions 1 - 3:</b> A voting exclusion statement has been included in the attached Notice of General Meeting

**Note 1:** At the date of this Explanatory Memorandum, the issue of SPP Shares and SPP Shortfall Shares has not yet occurred. The number of SPP Shares and SPP Shortfall Shares set out in the above table represent the maximum number of Shares that may be issued, but are contingent on shareholder participation in the SPP. The dates set out in the above table are the intended dates of issue but may be subject to change. Refer to section 2.1 of this Explanatory Memorandum in relation to the background to the proposed issue.

## 2.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of these Resolutions. The Board recommends that Shareholders vote in favour of Resolutions 1 - 3 as it will enable the Company to have flexibility in respect of future capital raising activities.

## 3. Resolution 4 – Approval to issue of Placement Shares to investors in June 2023

### 3.1 Background

Refer to section 2.1 of this Explanatory Memorandum in relation to the background to the proposed issue of the June 2023 Placement Shares.

### 3.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Tranche 2 of the June 2023 Placement Shares, the subject of Resolution 4, does not fit within any of the exceptions in Listing Rule 7.2 and, as the Company does not have capacity to issue all of tranche 2 of the June 2023 Placement Shares as part of the 15% limit under Listing Rule 7.1, the Company requires shareholder approval.

Listing Rule 7.1 allows the shareholders of a listed company to approve an issue of equity securities.

If Resolution 4 is passed, the Company will be able to proceed with the issue of tranche 2 of the June 2023 Placement Shares, and those June 2023 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Company will either not be able to issue tranche 2 of the June 2023 Placement Shares and will not raise the approximately \$2,105,000 represented by those Shares, or will need to issue some of those Shares under the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

### 3.3 Information required under Listing Rule 7.3

For Shareholders to approve an issue of Equity Securities under Listing Rule 7.3, the Company must provide the following information pursuant to Listing Rule 7.3 in relation to Resolution 4:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were introduced by Sole Bookrunner and Joint Lead Manager Petra Capital Pty Limited, and Joint Lead Managers Morgans Corporate Limited and Shaw and Partners Limited.  None are related parties or KMP (or Closely Related Parties) of the Company at the time of the Placement
The number and class of securities the entity issued or agreed to issue and their material terms of issue	12,382,353 fully paid ordinary shares ranking equally with all other Shares on issue
The date or dates on which the securities will be issued	The Shares will be issued no later than 3 months after the date of the meeting.
The price or other consideration the entity has received or will receive for the issue	\$0.17 per Share
The purpose of the issue, including the use or intended use of any funds raised by the issue	Funds raised will primarily be applied to Burton capital expenditure, including completing the Ellensfield South box cut, haul road upgrade, infrastructure and working capital.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

### 3.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 4 as they will enable the Company to have flexibility in respect of future capital raising activities.

## 4. Resolutions 5 to 8 – Participation of Related Party in June 2023 Capital Raising

### 4.1 Background

Refer to section 2.1 of this Explanatory Memorandum in relation to the background to the proposed issue of the June 2023 Placement Shares.

### 4.2 Regulatory issues

#### Related Party Transactions and the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the relevant provisions of the Corporations Act; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

As each of Mr Nicholas Jorss, Mr Gerhard Redelinghuys, Mr Matthew Latimore and Mr Neville Sneddon is a related party of the Company for the purposes of Chapter 2E of the Corporations Act, the issue of June 2023 Placement Shares to Mr Nicholas Jorss, Mr Gerhard Redelinghuys, Mr Matthew Latimore and Mr Neville Sneddon constitutes a "financial benefit" as defined in the Corporations Act (section 229).

One of the exceptions contemplated in paragraph (a) above is Section 210 of the Corporations Act, which provides an exception to obtaining Shareholder approval for giving a financial benefit to a related party under Chapter 2E, if the financial benefit is given on "*arm's length*" terms.

The June 2023 Placement Shares proposed to be issued to Mr Nicholas Jorss, Mr Gerhard Redelinghuys, Mr Matthew Latimore and Mr Neville Sneddon are on terms equivalent to those offered to existing shareholders under the SPP and investors introduced by Sole Bookrunner and Joint Lead Manager Petra Capital Pty Limited, and Joint Lead Managers Morgans Corporate Limited and Shaw and Partners Limited, who are arm's length to the Company. The Directors therefore consider that the arm's length exception set out in section 210 of the Corporations Act, applies.

The Directors have therefore formed the view that Resolutions 5 - 8 do not require Shareholder approval pursuant to section 208 of the Corporations Act.

#### Section 195(4) of the Corporations Act

Section 195(4) of the Corporations Act provides that:

- (c) a director of a public company may not vote or be present during meetings of directors where matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances; and
- (d) if there are not enough directors to form a quorum for a directors meeting because of the restriction set out in section 195(1) of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 5 - 8, because these Resolutions are concerned with the issue of Shares to all

Directors. Accordingly, the Directors have exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

#### ASX Listing Rule 10.11

The Company is proposing to issue 13,106,694 June 2023 Placement Shares to the Directors (the **Issue**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (e) 10.11.1 - a related party;
- (f) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (g) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (h) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (i) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue (as it relates to each of Resolutions 5 to 8 in turn) falls within Listing Rule 10.11.1 in each case and none fall within any of the exceptions in Listing Rule 10.12. Each of Resolutions 5 to 8 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 5 to 8 each seek the required Shareholder approval to the Issue to the Director the subject of each such Resolution under and for the purposes of Listing Rule 10.11.

In relation to each of Resolutions 5 to 8, if each Resolution is passed, the Company will be able to proceed with the Issue and allocate June 2023 Placement Shares to the relevant Directors as stated above, and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If any of Resolutions 5 to 8 is not passed, the Company will not be able to proceed with the relevant portion of the Issue to which that Resolution relates and will not raise the funds (totalling \$2,228,138) represented by those Shares.

For the avoidance of doubt, Resolutions 5 to 8 are not inter-conditional.

#### **4.3 Information required under Listing Rule 10.13**

For Shareholders approve an issue of Equity Securities under Listing Rule 10.11, the Company must provide the following information pursuant to Listing Rule 10.13:

Name of person to whom securities will be issued	<b>Resolution 5</b> - Mr Nicholas Jorss (or his nominee) <b>Resolution 6</b> - Mr Gerhard Redelinghuys (or his nominee) <b>Resolution 7</b> - Mr Matthew Latimore (or his nominee) <b>Resolution 8</b> - Mr Neville Sneddon (or his nominee)
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Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	10.11.1 - each of Mr Nicholas Jorss, Mr Gerhard Redelinghuys, Mr Matthew Latimore and Mr Neville Sneddon are directors
Number and class of securities to be issued	<b>Resolution 5</b> - 2,106,692 fully-paid ordinary shares <b>Resolution 6</b> - 4,764,707 fully-paid ordinary shares <b>Resolution 7</b> - 5,882,353 fully-paid ordinary shares <b>Resolution 8</b> - 352,942 fully-paid ordinary shares
Date of issue	The Shares will be issued within 1 month of the Meeting
Issue Price	\$0.17
The purpose of the issue, including the use or intended use of any funds raised by the issue	Funds raised will primarily be applied to Burton capital expenditure, including completing the Ellensfield South box cut, haul road upgrade, infrastructure and working capital.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting

#### 4.4 Directors' recommendation

Given that each of the Directors may have a material interest in the outcome of each of Resolutions 5 to 8 and given that the Directors have referred these Resolutions to Shareholders pursuant to Section 195(4) of the Corporations Act, the Directors make no recommendations concerning Resolutions 5 to 8.

The Board has exercised its right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

## GLOSSARY

**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Wednesday inclusive, except New Year's Day, Good Wednesday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls;
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition closely related party in the Corporations Act.

**Company** or **Bowen** means Bowen Coking Coal Limited (ABN 72 064 874 620).

**Constitution** means the constitution of the Company.

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

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**General Meeting** or **Meeting** means the Extraordinary General Meeting of the Company convened by this Notice of Meeting.

**Group** means the Company and all of its related bodies corporate (as that term is defined in the Corporations Act).

**June 2023 Capital Raising** is defined in section 2.1.

**June 2023 Placement** is defined in section 2.1.

**June 2023 Placement Shares** is defined in section 2.1.

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or of the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated entity.

**Notice** or **Notice of Meeting** means this Notice of the Extraordinary General Meeting including the Explanatory Statement and Proxy Form.

**Petra Capital** means Petra Capital Pty Ltd ACN 110 952 782.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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

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

**Share Registry** means Link Market Services Limited.

**SPP** means the Share Purchase Plan Offer announced on 6 June 2023.

**SPP Shares** is defined in section 2.1.

**SPP Shortfall Shares** is defined in section 2.1.



## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Bowen Coking 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  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Bowen Coking Coal Limited and entitled to participate in 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 Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Tuesday, 18 July 2023 at Level 19, 480 Queen St, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of previous issue of Placement Shares under Listing Rule 7.1 in June 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Participation of Nicholas Jorss in June 2023 Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of SPP Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Participation of Gerhard Redelinghuys in June 2023 Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of SPP Shortfall Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Participation of Matthew Latimore in June 2023 Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue of Placement Shares to investors in June 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Participation of Neville Sneddon in June 2023 Capital Raising	<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

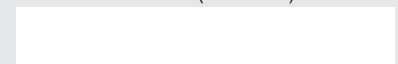
Shareholder 1 (Individual)



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, either shareholder may 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).

BCB PRX2301A

## 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.

### 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 participate in 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:

- 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
- 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, either shareholder may 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must 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 **10:00am (AEST) on Sunday, 16 July 2023**, 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

<https://investorcentre.linkgroup.com>

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).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Bowen Coking 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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

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