

**APAC COAL LIMITED**  
(ACN 126 296 295)  
(Company)

**CAPITAL STRUCTURE**

Capital structure	Number
Existing Shares on issue	71,999,942
Consideration Shares to Vendors	532,852,564
Shares issued to Advisers	37,299,679
Shares issued under the Public Offer	178,275,000
<b>Total Shares</b>	<b>820,427,185</b>
Class A Performance Shares <sup>1</sup>	18,500,000
Class B Performance Shares <sup>2</sup>	21,500,000
<b>Fully diluted share capital</b>	<b>860,427,185</b>

**Notes:**

1. Class A Performance Shares will be issued to the Proposed Directors. Full terms of the Class A Performance Shares are set out in Section 11.2 of the Company's prospectus dated 21 December 2017.
2. Class B Performance Shares will be issued to the Proposed Directors. Full terms of the Class B Performance Shares are set out in Section 11.2 of the Company's prospectus dated 21 December 2017.