



**Not for release or distribution in the United States or to U.S. Persons**

9 November 2023

Dear Sir/Madam

**Accelerated non-renounceable pro-rata entitlement offer - Notification to ineligible shareholders**

On Thursday, 2 November 2023, Bowen Coking Coal Limited (ACN 064 874 620) ("**Company**" or "**BCB**") announced that it was conducting an underwritten 1 for 6 accelerated non-renounceable pro-rata entitlement offer of new shares ("**Shares**") in BCB ("**New Shares**") to existing shareholders ("**Entitlement Offer**") to raise approximately A\$50 million at a price of A\$0.09 per New Share ("**Offer Price**").

The proceeds of the Entitlement Offer will be used to provide BCB with balance sheet flexibility to fund mining at Ellensfield South Pit until it achieves steady-state production in H2 FY24 and completion of boxcut activities, pre-payments, guarantees and general working capital requirements. More detail is provided in BCB's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Thursday, 2 November 2023.

Shaw and Partners Limited (ABN 24 003 221 583) and Petra Capital Pty Limited (ACN 95 110 952 782) (together, the "**Lead Managers**") are the joint lead managers, underwriters and bookrunners for the Entitlement Offer. The Lead Managers have agreed to underwrite the New Shares to be issued under the Entitlement Offer on the terms and conditions of an underwriting agreement.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

**Details of the Entitlement Offer**

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer has already closed and the results were announced to the ASX on Friday, 3 November 2023. BCB has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

**Eligibility criteria**

BCB has determined, pursuant to section 9A(3) of the Corporations Act 2001 (Cth) ("**Corporations Act**") and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to BCB securityholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of BCB securityholders in each of those countries, the number and value of securities those BCB securityholders hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), BCB wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

**Eligible Retail Shareholders** are those persons who:

- are registered as holders of existing Shares as at 8.00pm (AEDT) on Monday, 6 November 2023 (“**Record Date**”);
- have a registered addresses in Australia or New Zealand on the BCB security register on the Record Date or are persons that BCB has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not, and are not acting for the account or benefit of, a “U.S. person”, as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**U.S. Persons**”) (to the extent that such securityholders hold securities for the account or benefit of a U.S. Person);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional securityholders under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders who are not Eligible Retail Shareholders are ineligible retail securityholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, BCB may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional Shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

#### **Non-renounceable offer**

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Lead Managers and/or the sub-underwriters at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for Entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX ([www.asx.com.au](http://www.asx.com.au)).

#### **Further information**

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday if you have any questions during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of BCB and I trust you understand BCB's position on this matter.

**Yours sincerely**

**Mr Nick Jorss**

**Chairman**

## **IMPORTANT NOTICE AND DISCLAIMER**

The Entitlement Offer is being made by BCB in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations Instrument (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827], meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BCB and the Lead Managers. Each of BCB and the Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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