



24 April 2024

ASX Release

2024 - Notice of Annual General Meeting

The 2024 Annual General Meeting (AGM) of Tigers Realm Coal Limited will be held on Tuesday 28 May 2024 commencing at 3pm (Melbourne time).

Accompanying this release are the following:

- Shareholder letter
- Notice of Annual General Meeting
- Proxy Form
- On line Meeting Guide for 2024 AGM

As set out in the Notice of Annual General Meeting Tigers Realm Coal Limited will again conduct its AGM as a hybrid meeting with shareholders able to attend and participate in person or virtually through the online platform.

This release is authorised by the Company Secretary David Forsyth

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24 April, 2024

Dear Shareholder,

Notice of Annual General Meeting, Proxy Form and Hybrid Virtual Meeting

We will hold our Annual General Meeting at 3pm (Melbourne time) on Tuesday 28 May, 2024 at the Rendezvous Hotel, 328 Flinders Street, Melbourne. Shareholders have the opportunity to attend the meeting in person or virtually through an online platform provided by our Share Registry, Link Market Services <https://meetings.linkgroup.com/TIG24>

The Notice of Annual General Meeting which includes details on how to participate and vote at the AGM can be viewed or downloaded <https://www.tigersrealmcoal.com/stakeholders/>

Enclosed is a Proxy Form for voting purposes.

In relation to the Meeting there are 3 items of business to be voted upon. We ask shareholders to consider the items and submit their proxies as early as possible.

We thank all shareholders for their continued support.

Yours sincerely



Craig Wiggill
Chairman



Dmitry Gavrilin
CEO

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Tigers Realm Coal Limited
ACN 146 752 561

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Tigers Realm Coal Limited (the "Company") will be held at 3pm (Melbourne time) on Tuesday, 28 May 2024, at the Stanley Room, Level 1, Rendezvous Hotel, 328 Flinders Street, Melbourne.

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

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

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

AGENDA

Consideration of Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities for the year ended 31 December 2023, together with the Directors' Report (which incorporates the Remuneration Report) and Auditor's Report as set out in the Annual Report.

Resolution 1 - Adopt Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Company's Remuneration Report for the year ended 31 December 2023 on the terms and conditions in the Explanatory Memorandum."

(Note - The vote on this item of business is advisory only and does not bind the Directors or the Company). A voting exclusion applies to Resolution 1 (refer to the Explanatory Memorandum).

Resolution 2 - Re-election of Mr Mitch Jakeman

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

"That, pursuant to and in accordance with ASX Listing Rule 14.5, article 47(b) of the Constitution and for all other purposes, Mr Mitch Jakeman, retires and being eligible and offering himself for re-election, is re-elected as a Director of the Company on the terms and conditions in the Explanatory Memorandum."

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Resolution 3 - Disposal of Main Undertaking

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

“That, for the purposes of Listing Rule 11.2 and all other purposes, approval is given for the Company to dispose of the Company’s interest in Beringpromugol, Beringugolinvest and NPCC, being its main undertaking, to APM-Invest on the terms and conditions detailed in the Explanatory Memorandum.”

A voting exclusion applies to Resolution 3 (refer to the Explanatory Memorandum).

Other business

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

By order of the Board



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David Forsyth
Company Secretary
24 April 2024

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NOTES

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

Annual Report

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

How to vote at the Annual General Meeting

All resolutions will be by poll.

Voting entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the shareholding of each member, for the purposes of ascertaining voting entitlements for the Annual General Meeting, will be as it appears in the Company's share register at 3pm (Melbourne time) on Sunday 26 May 2024.

Participating in the meeting

- **Attending in Person**
If you wish to vote in person, you should attend the Annual General Meeting where you will be issued with a voting card. Please bring your proxy form with you to the meeting to assist with your registration.
- **Online Participation**
Shareholders may also attend the Annual General Meeting virtually via Link's online portal, where they can listen to the Annual General Meeting and vote. To vote online at the Annual General Meeting you will need your shareholder number and postcode or Country if outside Australia. Proxy holders will need their proxy number which will be provided by Link Market Services no later than 24 hours prior to the meeting and following lodgment of the proxy appointment.

The Annual General Meeting virtual meeting can be found at <https://meetings.linkgroup.com/TIG24>

All Shareholders will have a reasonable opportunity to ask questions during the Annual General Meeting via the virtual Annual General Meeting platform or orally by using the phone dial-in facility, including an opportunity to ask questions of the Company's external auditor.

More information regarding online participation at the Annual General Meeting or asking questions via the phone is available in the Virtual Meeting Online Guide. This will be lodged with the ASX and also available on our website.

Please check that your internet browser is compatible by following the instructions in the Online Platform Guide.

Proxies and Company Representatives

A Proxy Form is enclosed. To be valid, duly signed proxies (and any authority under which the proxy is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number below, not later than 3pm (Melbourne time) on 26 May 2024

Alternatively, you can lodge your proxy online by the same date and time via the Company's registry website (www.linkmarketservices.com.au and go to the 'Proxy Voting' icon).

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

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

IMPORTANT: If you appoint the Chairman of the Annual General Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 1, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Share Registry

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

By hand to:
Link Market Services Limited
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150

(Please note this address is not for mailing purposes.)

Facsimile: (61 2) 9287 0309
Online: at www.linkmarketservices.com.au

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is to be read in conjunction with, and forms part of, the Notice of Annual General Meeting of the Company to be held at 3pm (Melbourne time) on Tuesday, 28 May 2024, at the Stanley Room, Level 1, Rendezvous Hotel 328 Flinders Street, Melbourne.

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

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

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

Financial Report, Directors' Report and Auditor's Report

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

Also, a reasonable opportunity will be given to Shareholders as a whole at the Annual General Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will take into account any Shareholder discussion on Resolution 1 and the outcome of the vote when considering the future remuneration arrangements of the Company.

The Company has included in the Annual Report a detailed Remuneration Report setting out prescribed information relating to the remuneration of the Company's Directors and KMP.

The Remuneration Report contains the following:

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

In accordance with provisions of the Corporations Act known generally as the "two strikes rule", Shareholders should note that if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, a resolution will be put to Shareholders at the second annual general meeting (a "spill resolution") that if passed, will require another meeting be

held within 90 days. At that meeting, the Company's Directors (other than the Managing Director), who held office when it was resolved to put the Directors' Report to the second annual general meeting and who wish to continue as a Director, must stand for re-election.

Directors' Recommendation

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

The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of Resolution 1.

If you do not wish to appoint the Chairman of the Annual General Meeting to vote in favour of Resolution 1, it will be important for you to complete the voting directions in respect of Resolution 1 in Step 2 of the Proxy Form.

Voting Exclusion Statement

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the KMP or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the KMP or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the KMP.

Resolution 2 – Re-election of Mr Mitch Jakeman

Listing Rule 14.5 and article 47(b) of the Constitution provide that a Director election (excluding the Managing Director) must be held each year.

Mr Mitch Jakeman was appointed as a non-executive Director on 17 January 2022 and was last elected at the annual general meeting held on 23 May 2022. Mr Jakeman has agreed to stand for election again this year and accordingly retires from the Board and seeks re-election as a Director at the Annual General Meeting.

Mr Jakeman is Chairman of both the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee. Mitch has been involved with mining companies for over 40 years having held leadership and executive roles with such organizations as Rio Tinto, Shell Coal Australia, Anglo Coal Australia and Stanmore Coal. During that period he has also been actively involved with a number of associations including AusIMM, Australian Mine Managers Association, Sustainable Minerals Institute – University of Queensland and the Australian Coal Association. He holds no other directorships with ASX listed entities.

Directors' recommendation

The Board (other than Mr Jakeman, who has an interest in the outcome of Resolution 2) unanimously recommends that you vote in favour of Mr Jakeman's re-election as a Director of the Company.

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

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

Resolution 3 – Disposal of Main Undertaking

Background

The Company is focussed on the mining sector, particularly the development of the Amaam Coking Coal Deposits comprising its two, well-located, large coking coal projects in the Far East of the Russian Federation. This includes:

- (a) **Amaam North:** a low-cost starter project providing a fast track to production and earnings, utilising existing infrastructure and supporting development of the entire Amaam coking coal field; and
- (b) **Amaam:** a large coal resource which will enable scaling the Company's production up to 5 million tonnes per annum from dedicated new infrastructure.

As announced by the Company on Monday, 15 April 2024, the Company and its subsidiaries Rosmiro and Eastshore have entered into a Share Purchase Agreement with APM-Invest for the disposal by Rosmiro of Sale Shares 1 to APM Invest, the disposal by Eastshore of Sale Shares 2 to APM Invest and the assignment of the Loan Agreements to APM Invest on the terms set out in the Assignment Agreement.

Background to APM-Invest

APM is a company incorporated under the laws of the Russian Federation. APM has well-established banking relationships and a well-established Russian statutory tax audit record.

Mr Mark Buzuk, APM's sole shareholder and ultimate beneficial owner, is a well-known businessman with over 30 years of executive experience in the mining industry. Mr Buzuk has a proven entrepreneurial track record in greenfield and brownfield remote area mining projects.

Material terms of the Transaction

The terms of the Transaction will be as follows:

- (a) **Disposal of Russian assets:** The Transaction includes:
 - (i) the disposal of the Sale Shares; and
 - (ii) the assignment of the Loan Agreements on the terms set out in the Assignment Agreements to APM-Invest.
- (b) **Purchase Price:**
 - (i) The Parties have agreed that the total consideration payable by APM-Invest to the Sellers for the disposal of the Sale Shares and the assignment of the Loan Agreements shall be US\$49,000,000.
 - (ii) The Purchase Price must be paid to the Sellers by APM-Invest:
 - (A) in full in immediately available funds within thirty (30) days from the Closing Date being the third business day following the fulfilment or waiver of the Conditions to Closing; and
 - (B) in USD or such other currency as might be agreed by the Parties in writing.
- (c) **Conditions to Closing:**
 - (i) the consent by FAS to the acquisition of the Sale Shares by APM-Invest in accordance with Russian Federal Law No. 26 135-FZ dated 26 July 2006 "On Protection of Competition" is granted and remains in full force and effect;
 - (ii) APM-Invest obtaining Presidential Approval;
 - (iii) APM-Invest obtaining either:
 - (A) Strategic Approval; or
 - (B) a FAS confirmation that Strategic Approval is not required;
 - (iv) the Parties obtaining any other Approvals or actions of any Sanctions Authority required to consummate the Transaction contemplated by the Share Purchase Agreement, if and to the

- extent applicable, having been obtained and remaining in full force and effect at 'Closing' (for the avoidance of doubt as of the date hereof the Sellers are not aware of any such Approvals or actions of any Sanctions Authority being required);
- (v) APM-Invest providing to the Sellers a notarized copy of the minutes of the general shareholder's meeting and/or the meeting of the board of directors of APM-Invest, approving and ratifying (as applicable) the execution by APM-Invest of, and performance of its obligations under the Transaction Documents;
 - (vi) the Sellers providing to APM-Invest the duly executed copy (certified by a duly appointed officer as true and correct) of a shareholder's and/or board resolution of the Sellers as necessary to provide valid authorisation or, if required by the 'Law' of its jurisdiction or its constitutional documents) authorising the execution of and the performance by the relevant Seller of its obligations under the Transaction Documents;
 - (vii) the Sellers providing to APM-Invest the consents of Beringpromugol and the NPCC for the execution of the applicable Assignment Agreements;
 - (viii) the Company obtaining the approval of its Shareholders to the Transaction in accordance with the Listing Rules;
 - (ix) all other Approvals required to consummate the Transaction having been obtained or otherwise satisfied and remaining in full force and effect, and all statutory waiting periods in respect of such Approvals having expired (for the avoidance of doubt as of the date hereof the Parties agree that such Approvals are not required);
 - (x) a personal securities account in the shareholders register of the NPCC having been opened by APM-Invest with the Registrar;
 - (xi) the Sellers providing to APM-Invest copies of the Sellers' legal opinions;
 - (xii) Beringpromtrading and Beringugolinvest Trading, subsidiaries of Beringugolinvest, being disposed to the Sellers or their nominee on the terms agreed by the Parties; and
 - (xiii) the Sellers providing to APM-Invest copy of the consent of the creditor under the loan facility for the transfer of the Sale Shares to APM-Invest (if such consent is required under the loan facility).
- (d) **Completion Conditions:** Prior to the Completion Date the Seller must give or be deemed to have given Payment Confirmation to APM-Invest.
- (e) **Termination Rights:**
- (i) Either the Sellers or APM-Invest may terminate the Share Purchase Agreement if:
 - (A) any of the Conditions to Closing are not satisfied or waived within 180 days from the date of the Share Purchase Agreement;
 - (B) Payment Confirmation is not provided within 90 days after the Closing Date; or
 - (C) a party fails to comply with an obligation in respect of Closing or Completion on the date such obligation should have been performed.
 - (ii) The Sellers may terminate the Share Purchase Agreement if:
 - (A) prior to Closing, the Presidential Approval, Strategic Approval or any other Approval changes the terms of the Transaction as set out in this Share Purchase Agreement;
 - (B) at any time after the Closing Date but prior to Completion, terms of any Presidential Approval, Strategic Approval or any other Approval are altered on or after the Closing Date and the altered terms change the terms of the Transaction;
 - (C) the Sellers become by operation of law restricted in transferring the ownership of the Sale Shares; or
 - (D) APM-Invest breaches any of the warranties it provided under the Share Purchase Agreement or such warranties are untrue, inaccurate or misleading.
 - (iii) APM-Invest may terminate the Share Purchase Agreement if:
 - (A) the Sellers notify APM-Invest of a material adverse event under the Share Purchase Agreement; and

- (B) APM-Invest provides the Sellers with the termination notice referring to the material adverse event within 10 business days following the date of the receipt of the Sellers' notice.

Use of proceeds

Subject to approval and implementation of the Transaction, the Company intends to make a distribution to Shareholders and/or a return of capital, consider whether to be listed as an ASX-entity and potentially delist from the ASX and wind-up. In determining the distribution, the Company will ensure it has adequate resources to fulfill its obligations to other parties during this period. On this basis, it is not anticipated that the potential delisting and wind-up process would deliver material surplus funds. However, in the event the Company is able to realise excess cash as a result of these activities then the Board intends to return such proceeds to Shareholders at that time (via a final distribution). Any return of capital will only be made in compliance with all applicable laws, including the Sanctions Regime.

Financial effect of the Transaction

The financial impact of the Transaction on the Company is set out in the table below:

A	B	C	D	E
Particulars	Prior to the Proposed Transaction	Projected increase / decrease due to the Proposed Transaction	Post-Proposed Transaction – Pro Forma	Percentage change due to the Proposed Transaction
Formula	(000's) B	(000's) C	(000's) (B +/- C)	((C - B) / B x 100)
Total number of securities (on a fully diluted basis)	13,066,702,368	-	-	0%
Total consolidated assets (A\$)*	214,748	-	84,258	-139%
Total consolidated equity (A\$)*	175,686	-	53,347	-130%
Consolidated EBITDA (A\$)*	60,790	-	53,347	-188%
Consolidated annual profit / (Loss) (before tax (A\$)*	51,680	-	53,347	-
			1,667	-203%

Note: The values are based on an exchange rate of USD/AUD at 25 March 2024: 0.6528.

Advantages of the Transaction

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- the Company will receive a significant cash-injection and an increase in liquidity as a result of the cash Purchase Price of US\$49,000,000 on completion of the Transaction;
- the cash-injection will provide the Company the opportunity to return the Company's available cash to shareholders (and the Company will consider the most appropriate method to return the Company's available cash to Shareholders at that point in time); and
- without disposing of the Russian operations, it is unlikely the Company can remain a going concern due to the limitations placed on its Russian operations arising from the Sanctions Regime. In addition, if the Russian operations are curtailed we run the risk of seizure by the Russian authorities as we may be deemed to be in breach of our licence agreements.

Disadvantages of the Transaction

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- insofar as it is unlikely the Company can remain a going concern without disposing of the Russian operations and the proposed transaction enables the Company to recover some measure of shareholder value, the Directors are not aware of any disadvantages.

Indicative timetable

Subject to the Listing Rules and Corporations Act requirements, the Company anticipates closing of the Transaction will be in accordance with the following timetable.

Event	Date*
Meeting to approve the Transaction	28 May 2024
Satisfaction of Conditions to Closing	31 May 2024
Closing Date	31 May 2024
Payment Confirmation	12 June 2024
Satisfaction of Completion Conditions	15 June 2024
Completion Date	30 June 2024

*Please note this timetable is indicative only and the Directors of the Company reserve the right to amend the timetable as required. Any changes to the timetable will be announced to the ASX.

General

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve Resolution 3 (being information that is known to any of the Directors, and which has not been previously disclosed to Shareholders) other than as disclosed in this Explanatory Statement and the Glossary.

ASX takes no responsibility for the contents of the Notice.

Listing Rule 11.2

Listing Rule 11.2 requires a listed company to obtain the approval of its Shareholders to a disposal of its main undertaking. The Transaction is a disposal of the Company's main undertaking for these purposes. ASX has advised that the Company must obtain shareholder approval for the Transaction for the purposes of Listing Rule 11.2.

Resolution 3 seeks the required Shareholder approval to the Transaction under and for the purposes of Listing Rule 11.2.

If Resolution 3 is passed, the Company will be able to proceed with the Transaction and the Company will no longer hold any interest in Beringpromugol, Beringugolinvest and NPCC and will receive a cash-injection of as a result of the cash consideration of US\$49,000,000 on completion of the Transaction.

If Resolution 3 is not passed, the Company will not be able to proceed with the Transaction and the Company will retain its interest in Beringpromugol, Beringugolinvest and NPCC, will be unlikely to remain a going concern due to the limitations placed on its Russian operations arising from the Sanctions Regime and may be unable to extract value out of, or dispose of, Beringpromugol, Beringugolinvest and NPCC in the future.

Listing Rule 12.3

A disposal by a listed entity of its main undertaking can raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

The consequences of a disposal of the main undertaking are that any transaction the Company proposes to enter into may, if required by ASX, attract the application of Listing Rule 11.1.3 and as a result the Company may, if required by ASX, be required to re-comply with Chapters 1 and 2 of the Listing Rules. ASX has advised that based on the information provided by the Company to the ASX in its notification pursuant to Listing Rule 11.1, TIG will not be required to meet the requirements of Chapters 1 and 2 of the Listing Rules before proceeding with the Transaction.

Please refer to ASX Guidance Note 12: Significant Change to Activities which provides further information on significant changes to activities and how the Listing Rules apply to those changes.

Directors' Recommendation

Each of the Directors recommends Shareholders vote in favour, and intends to vote each of the shares he holds or controls, in favour of Resolution 3 in respect of the Transaction. Dr Bruce Gray, one of the Directors, controls 7,825,877,288 of ordinary shares in the Company, which represents 59.89% of the Company's issued capital.

The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of Resolution 3.

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

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) APM-Invest and any other person who will obtain a material benefit as a result of the Transaction (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 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 Resolution 3 that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman 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 Resolution 3; and
 - ii. the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

For personal use only

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

Annual Report means the annual report of the Company for the year ended 31 December 2023.

APM-Invest means Limited Liability Company “APM-Invest”, a company incorporated under the laws of the Russian Federation, under main state registration number (OGRN) 1177746328407, with its registered office at the Russian Federation, 125196, Moscow, 4-th Lesnoy pereulok, 11, office 42.

Approvals means any written and/or validly signed consent, approval, permit, waiver, ruling, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, exemption or acknowledgement from any person which is provided for or required:

- (a) in respect of or pursuant to the terms of any contract;
- (b) under any law; or
- (c) by or with an Authority, in either case in connection with the purchase and sale of the Sale Shares and the assignment of the Loan Agreements to APM-Invest on the terms contemplated in the Transaction Documents or which is otherwise necessary to permit the Parties to perform their respective obligations under the Transaction Documents.

Assignment Agreements means the agreement to assign the Loan Agreements.

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

Auditor’s Report means the auditor’s report on the Financial Report.

Beringpromtrading means Limited Liability Company “Beringpromtrading”, registration number 220440032671, registered under the laws of the Republic of Kazakhstan

Beringpromugol means Limited Liability Company “Beringpromugol”, main state registration number (OGRN) 11007746844204, with its registered office at ulitsa Mandrikova 3, urban-type settlement Beringovisky, Chukota Autonomous Okrug, 689100, the Russian Federation.

Beringugolinvest means Limited Liability Company “Beringugolinvest”, main state registration number (OGRN) 1167746571167, with its registered office at office 901, Leningradskiy prospekt 37, internal city territory of Municipal District Khoroshevskiy, Moscow, 125167, the Russian Federation.

Beringugolinvest Trading means Limited Liability Company “Beringugolinvest Trading”, registration number 286.110.1245343, registered under the laws of Republic of Armenia.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Annual General Meeting, or any part of the Annual General Meeting, convened by the Notice of Annual General Meeting.

Closely Related Party means:

- a spouse or child of the member; and
- has the meaning given in section 9 of the Corporations Act.

Closing Date means the third business day after all of the Conditions to Closing are satisfied and/or duly waived in accordance with the Share Purchase Agreement.

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

Conditions to Closing means the conditions detailed in sub-paragraph (e) of the Material terms to the Transaction.

Completion Conditions means the Payment Confirmation.

Completion Date means the third business day following satisfaction of the Conditions to Closing and the Completion Conditions (or at such other location or date as may be agreed in writing by the Sellers and APM-Invest).

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

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

Directors means Messrs Craig Wiggill, Bruce Gray, and Mitch Jakeman being the directors of the Company and **Director** means any one of them.

Directors' Report means the annual director's report prepared under chapter 2M of the Corporations Act of the Group.

Eastshore means Eastshore Coal Holding Limited, a company incorporated under the laws of the Republic of Cyprus under registration number HE 263771, with its registered office at Elia House, 77 Limassol Avenue, 2121 Nicosia, Cyprus.

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

FAS means Federal Antimonopoly Service of Russia and its local agencies.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Group.

Group means the Company and its subsidiaries.

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

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

Loan Agreements means the loan agreements between:

- (a) Beringpromugol as the borrower and Rosmiro as the lender;
- (b) Beringpromugol as the borrower and the Company as the lender; and
- (c) NPCC as the borrower and Eastshore as the lender.

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

NPCC means Joint Stock Company "Northern Pacific Coal Company", main state registration number (OGRN) 1057748262220. with is registered office at ulitsa Mandrikova 3, urban-type settlement Beringovisky, Chukota Autonomous Okrug, 689100, the Russian Federation.

Proxy Form means the proxy form attached to this Notice of Annual General Meeting.

Parties means APM-Invest and the Sellers.

Payment Confirmation means a confirmation, in the form agreed by the Parties, that the full amount of the Purchase Price is credited (or is deemed credited, which may only be the case if the Parties agree that the payment confirmation may be given by the Sellers only and not by any other person) to the bank accounts pursuant to the terms of the Share Purchase Agreement.

Presidential Approval means the consent of the President of Russia as required pursuant to Decree No. 520 dated 5 August 2022 of the President of the Russian Federation to the acquisition by APM-Invest of the Sale Shares (and such consent remaining in full force and effect).

Purchase Price means the total consideration payable by APM-Invest to the Sellers for the disposal of the Sale Shares shall be US\$49,000,000.

Registrar means Joint Stock Company Independent Registrar Company R.O.S.T. (OGRN) 1027739216757 and is the registrar of the NPCC.

Remuneration Report means the remuneration report contained in the Directors' Report.

Resolution means a resolution to be considered at this Annual General Meeting as set out in the Notice of Annual General Meeting.

Rosmiro means Rosmiro Investments Limited, a company incorporated under the laws of the Republic of Cyprus under registration number HE 296681, with its registered office at Elia House, 77 Limassol Avenue, 2121 Nicosia, Cyprus.

Sale Shares means Sale Shares 1 and Sale Shares 2.

Sale Shares 1 means all of the issued shares in:

- (a) Beringpromugol; and
- (b) Beringugolinvest.

Sale Shares 2 means all of the issued shares in NPCC.

Sanctions Authority means: the United States, the United Nations Security Council, the European Union and or any member state thereof, the United Kingdom, Australia or the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

Sanctions Regime means the *Autonomous Sanctions Act 2011* (Cth), the *Autonomous Sanctions Regulations 2011* (Cth) and any other ancillary legislation.

Sellers means the Company, Eastshore and Rosmiro.

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

Share Purchase Agreement means the share purchase agreement between the Company, Rosmiro, Eastshore and APM-Invest dated 12 April 2024.

Share Registry means Link Market Services Limited.

Shareholder means a registered holder of a Share.

Strategic Approval means a consent of the 'Governmental Commission' as required pursuant to Federal Law dated 29 April 2008 No. 57-FZ "On Procedures for Foreign Investments in the Business Entities of Strategic Significance for Russian National Defence and State Security", as amended, to the acquisition by APM-Invest of the Sale Shares as set out in the Share Purchase Agreement (and such consent remaining in full force and effect).

Transaction means the transaction as detailed in the Background.

Transaction Documents means the Share Purchase Agreement, the 'Local Call Option Agreement' and each Assignment Agreement.

RUB\$ means Russian roubles.

US\$ means United States of America dollars.

\$ means Australian dollars.


For personal use only

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

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

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Tigers Realm Coal Limited (**Company**) and entitled to participate 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 and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Melbourne time) on Tuesday, 28 May 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can attend the meeting at the **Stanley Room, Level 1, Rendezvous Hotel, 328 Flinders Street, Melbourne** or you can participate by logging in online at <https://meetings.linkgroup.com/TIG24> (refer to details in the Annual General Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each 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*
1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Mitch Jakeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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



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 and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to 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, all shareholders must sign.

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to 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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (Melbourne time) on Sunday, 26 May 2024**, 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

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

For personal use only

Virtual Meeting Online Guide

For personal use only

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

For personal use only

Step 1

Open your web browser and go to [HTTPS://MEETINGS.LINKGROUP.COM/TIG24](https://meetings.linkgroup.com/tig24)

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

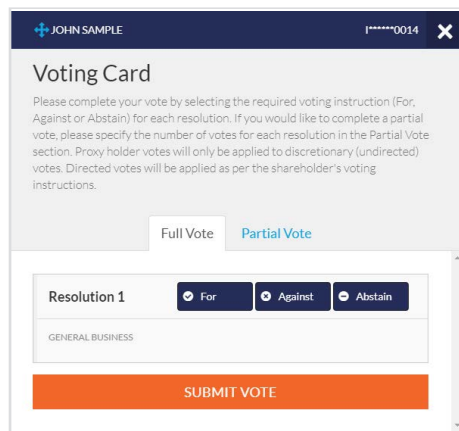
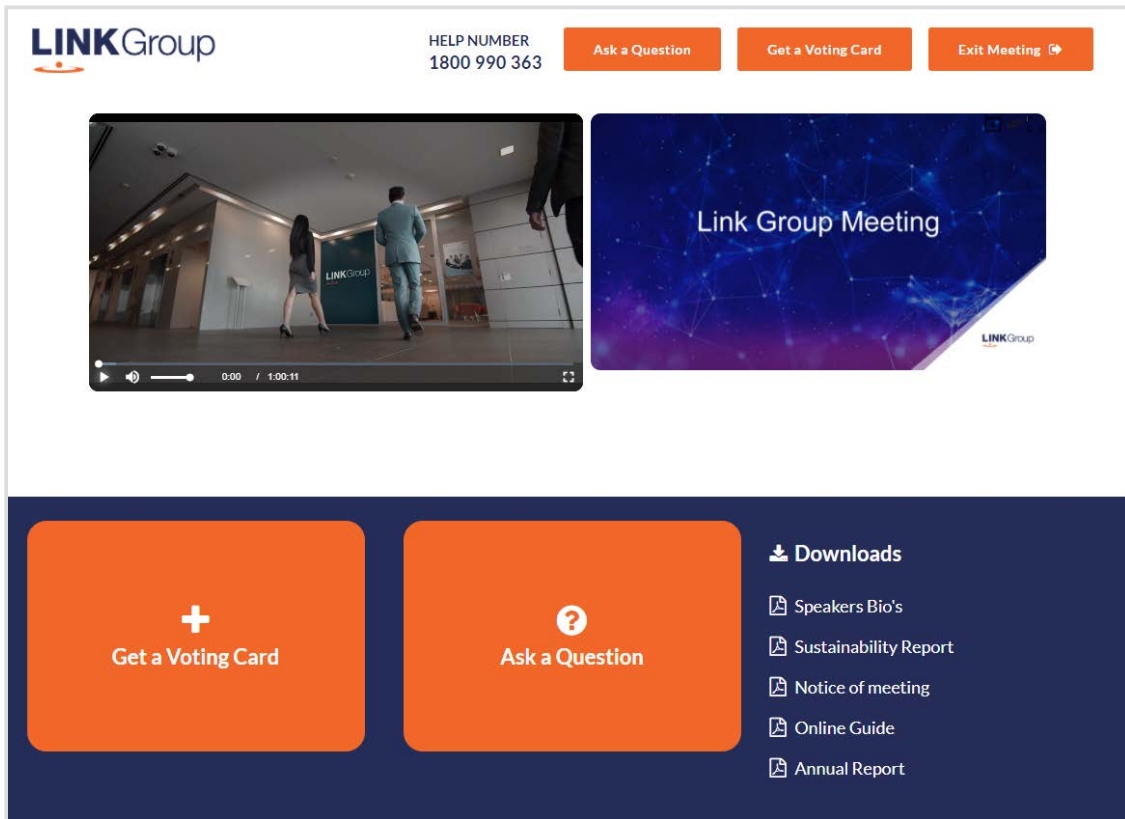
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

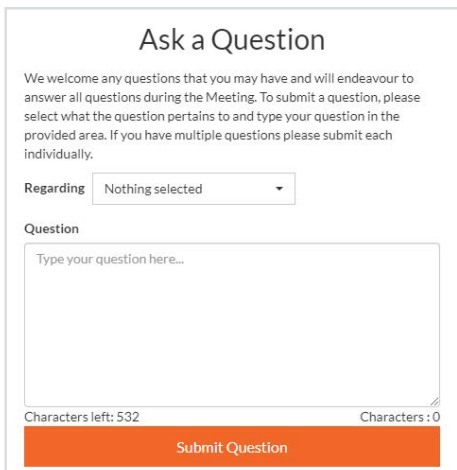
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



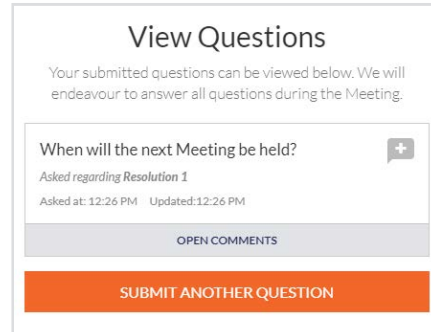
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device,
call: 1800 416 188 (within Australia)
+61 2 9189 1107(International)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au