A SUMMARY OF THE PROPOSED COMBINATION, AS REQUIRED UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024

A. Name of the parties to the combination

1. Yancoal Australia Limited (***Yancoal / Acquirer***); and

2. Kestrel Coal Group Pty Ltd (***KCG / Target***).

The Acquirer and the Target are collectively referred to as the ***Parties***.

B. Nature and purpose of the combination

3. The proposed transaction relates to the acquisition of 100% of the equity interest and warrants in the Target from EMR Capital Advisors Pty Ltd (***EMR Manager***), Kestrel Coal (EMR) Limited (***EMR Cayman***), EMR Capital Management Limited (***EMR***) and Adaro Capital Limited (***Adaro***), by the Acquirer (***Proposed Transaction***).

4. The Proposed Transaction allows the Acquirer to diversify its existing portfolio whilst offering the Target potential synergies.

C. Products, services and business(es) of the parties to the combination

<u>Acquirer</u>

5. The Acquirer is a public company listed on the Australian Securities Exchange and the Stock Exchange of Hong Kong. The Acquirer primarily

produces thermal coal from mines located in New South Wales, Queensland and Western Australia. It also produces a small volume of metallurgical coal. The Acquirer has no physical presence in India, and only has certain limited exports of thermal and metallurgical coal into India.

<u>Target</u>

6. The Target is jointly owned by EMR Manager, EMR Cayman, EMR and Adaro, and ultimately holds an 80% interest in Kestrel Joint Venture (***Kestrel JV***), which owns and operates the Kestrel Coal Mine in Queensland. The Kestrel Coal Mine primarily produces metallurgical coal, in addition to a small volume of thermal coal. The Target has no physical presence in India, and its only indirect nexus with India arises through Kestrel JV's sale of metallurgical coal into India. The Target does not have any other business activities in India, directly or indirectly.

D. Respective market(s) in which the parties to the combination operate

7. The Acquirer and the Target exhibit the following limited horizontal overlap in India:

   (i) the broad market for supply of coal in India; and

   (ii) the narrow market for supply of metallurgical (coking) coal in India.

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