

Deutsche Balaton

Aktiengesellschaft

Deutsche Balaton AG · Ziegelhäuser Landstr. 1 · 69120 Heidelberg

Allegiance Coal Limited
Suite 107, 109 Pitt Street
Sydney NSW 2000
Australia

Heidelberg, 11 August 2021

Change of interests of substantial holder for shares of Allegiance Coal Limited

Dear Ladies and Gentlemen,

attached please find a notice of change of interests of substantial holder for shares of Allegiance Coal Limited. Please note that this notice replaces the notice given to you on 5 August, 2021, published on 6 August, 2021.

The updated notice of change of interests of substantial holder includes an additional on-market acquisition which had inadvertently been excluded from the previous notice.

We apologize for any inconvenience.

Kind Regards,



Deutsche Balaton
Aktiengesellschaft

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Allegiance Coal Limited

ACN/ARSN 47 149 490 353

1. Details of substantial holder (1)

Name
 2invest AG, Heidelberg, Germany
 Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany
 VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany
 DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany
 Wilhelm K.T. Zours, Heidelberg, Germany

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

05 / 08 / 21

The previous notice was given to the company on

23 / 04 / 21

The previous notice was dated

23 / 04 / 21

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	95,576,520	7.82%	31,390,354	9.55%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04.05.2021	2invest AG, Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft	Security Consolidation 5:1	n/a	n/a	n/a
05.05.2021	2invest AG	On-market purchases	\$0.6000 per share	ordinary shares, 44,383	44,383
06.05.2021	2invest AG	On-market purchases	\$0.5738 per share	ordinary shares, 305,617	305,617
10.05.2021	2invest AG	On-market purchases	\$0.5500 per share	ordinary shares, 250,000	250,000
17.05.2021	2invest AG	On-market purchases	\$0.5450 per share	ordinary shares, 199,740	199,740
19.05.2021	2invest AG	On-market purchases	\$0.5410 per share	ordinary shares, 500,260	500,260

19.05.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchases	\$0.5350 per share	ordinary shares, 177,762	177,762
21.05.2021	2invest AG	On-market purchases	\$0.5400 per share	ordinary shares, 130,620	130,620
21.05.2021	2invest AG	On-market purchases	\$0.5400 per share	ordinary shares, 119,380	119,380
25.05.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchases	\$0.5350 per share	ordinary shares, 22,238	22,238
26.05.2021	2invest AG	On-market purchases	\$0.5399 per share	ordinary shares, 320,191	320,191
27.05.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchases	\$0.5100 per share	ordinary shares, 120,000	120,000
27.05.2021	2invest AG	On-market purchases	\$0.5294 per share	ordinary shares, 932,432	932,432
28.05.2021	2invest AG	On-market purchases	\$0.5194 per share	ordinary shares, 128,496	128,496
31.05.2021	2invest AG	On-market purchases	\$0.5300 per share	ordinary shares, 40,856	40,856
01.06.2021	2invest AG	On-market purchases	\$0.5300 per share	ordinary shares, 28,448	28,448
02.06.2021	2invest AG	On-market purchases	\$0.5300 per share	ordinary shares, 8,647	8,647
08.06.2021	2invest AG	On-market purchases	\$0.6016 per share	ordinary shares, 54,961	54,961
16.06.2021	2invest AG	On-market purchases	\$0.7488 per share	ordinary shares, 200,000	200,000
17.06.2021	2invest AG	On-market purchases	\$0.6872 per share	ordinary shares, 435,987	435,987
18.06.2021	2invest AG	On-market purchases	\$0.6615 per share	ordinary shares, 218,668	218,668
21.06.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchases	\$0.6595 per share	ordinary shares, 40,000	40,000
21.06.2021	2invest AG	On-market purchases	\$0.6635 per share	ordinary shares, 45,394	45,394
22.06.2021	2invest AG	On-market purchases	\$0.6786 per share	ordinary shares, 80,202	80,202
23.06.2021	2invest AG	On-market purchases	\$0.6801 per share	ordinary shares, 294,152	294,152
24.06.2021	2invest AG	On-market purchases	\$0.6800 per share	ordinary shares, 47,464	47,464
25.06.2021	2invest AG	On-market purchases	\$0.6700 per share	ordinary shares, 150,355	150,355
28.06.2021	2invest AG	On-market purchases	\$0.6715 per share	ordinary shares, 170,000	170,000
29.06.2021	2invest AG	On-market purchases	\$0.6761 per share	ordinary shares, 180,571	180,571
30.06.2021	2invest AG	On-market purchases	\$0.6894 per share	ordinary shares, 73,000	73,000
01.07.2021	2invest AG	On-market purchases	\$0.6800 per share	ordinary shares, 500,000	500,000

05.08.2021	2invest AG	Placement	\$0.6700 per share	ordinary shares, 2,574,628	2,574,628
05.08.2021	Deutsche Balaton Aktiengesellschaft	Placement	\$0.6700 per share	ordinary shares, 2,388,060	2,388,060
05.08.2021	DELPHI Unternehmensberatung Aktiengesellschaft	Placement	\$0.6700 per share	ordinary shares, 1,492,538	1,492,538

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
2invest AG	2invest AG		Registered Holder	Ordinary Shares, 9,419,756	9,419,756
Deutsche Balaton Aktiengesellschaft	2invest AG, Deutsche Balaton Aktiengesellschaft		Registered Holder, Major Shareholder of 2invest AG	Ordinary Shares, 18,557,816	18,557,816
VV Beteiligungen Aktiengesellschaft	2invest AG, Deutsche Balaton Aktiengesellschaft		Major Shareholder of Deutsche Balaton Aktiengesellschaft	Ordinary Shares, 18,557,816	18,557,816
DELPHI Unternehmensberatung Aktiengesellschaft	2invest AG, Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft		Registered Holder, Holding Company of VV Beteiligungen Aktiengesellschaft	Ordinary Shares, 31,390,354	31,390,354
Wilhelm K.T. Zours	2invest AG, Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft		Major Shareholder of DELPHI Unternehmensberatung Aktiengesellschaft	Ordinary Shares, 31,390,354	31,390,354

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
2invest AG	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
VV Beteiligungen Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

Signature

print name Alexander Link

capacity Member Management Board

sign here

date 11 / 08 / 21



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.