

SGX Release | 20 December 2022

*New Hope Corporation Limited
Launches Liability Management Exercise*



NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

Further to the capital management initiatives announced by New Hope Corporation Limited (ASX:NHC) (**Company**) on 3 November 2022 (New Hope Corporation Limited to Buy Back up to A\$300 million of Ordinary Shares on Market) and on 14 December 2022 (New Hope Corporation Limited Pauses On-Market Equity Buy-Back, Commences On-Market Convertible Note Buy-Back) (collectively, the **On-Market Buy-Backs**), the Company has today launched a proposed liability management exercise on its A\$200 million 2.75% Senior Convertible Notes due 2026 (**Existing Notes**).

Consistent with announcements made in the financial results for the full year ended 31 July 2022 and the 2022 Annual General Meeting Addresses and Presentation, the Company remains focussed on maintaining a disciplined approach to capital and liability management opportunities and utilising surplus capital distribution opportunities where appropriate. The Board and Management believe that the Note Repurchase announced today will be an efficient form of liability management which will complement the Share Buy-Back.

The Company is carrying out a reverse book-building process to receive indications of interest from holders of Existing Notes (that are not persons located or resident in the United States) who are willing to sell, and for the Company to purchase, for cash up to an aggregate of A\$70 million of the principal amount of the Existing Notes (**Note Repurchase**). The repurchase price will be determined by reference to the volume-weighted average trading price of the Company's ordinary shares over the relevant pricing period from 3 January 2023 until 14 March 2023 (both inclusive). The Note Repurchase will be conducted in accordance with the terms and procedures as described in this announcement and the term sheet which is annexed to this announcement.

The Company is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Notes Repurchase. Offers of Existing Notes for repurchase may be rejected in the sole discretion of the Company for any reason and none of the Company or the dealer manager are under any obligation to holders of Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase or the termination of the Notes Repurchase. The Company will retain absolute discretion on repurchase allocations.

Jefferies (Australia) Pty Ltd (and its affiliates) is acting as sole dealer manager in connection with the Note Repurchase.

The Company confirms that it will not undertake any activity under its ordinary share buy-back announced on 3 November 2022 until the completion of the pricing period for the Note Repurchase. The Company may continue to buy back Existing Notes under its on-market Existing Notes buy-back announced on 14 December 2022 during this period.

The Company will continue to assess various capital management options. The exact nature, amount and timing of any further capital management options beyond the Notes Repurchase announced today and the On-Market Buy-Backs will be dependent upon market conditions and capital outlook.

(ENDS)

For more information please contact:

- Robert Bishop, **Chief Executive Officer**;
- Rebecca Rinaldi, **Chief Financial Officer**; or
- Dominic O'Brien, **Executive General Manager & Company Secretary**.

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This ASX announcement was approved and authorised by the Board.



New Hope Corporation Limited (ASX: NHC)
Repurchase of Existing 2.75% Senior Convertible Notes Due 2026

Repurchase of the Existing Notes: Summary Terms and Conditions	
Issuer	New Hope Corporation Limited (ABN 38 010 653 844)
Existing Notes	AUD 200 million Senior Convertible Notes due 2026 (ISIN: XS2359545592), with current outstanding amount of AUD 106.7 million (the "Existing Notes").
Repurchase of the Existing Notes	The Issuer (as the "Purchaser") is carrying out a reverse bookbuilding process to receive indications of interest from holders of the Existing Notes (that are (1) not persons located or resident in the United States or (2) not persons acting on behalf of a beneficial owner of Existing Notes located or resident in the United States of America or acting for the account or benefit of any person located or resident in the United States of America), willing to sell and for the Purchaser to purchase for cash of up to an aggregate of AUD 70 million of the principal amount of the Existing Notes (the "Repurchase"). All the indication of interest should be made to the Sole Dealer Manager. All such indications, once made, shall be binding and irrevocable. The Purchaser is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Repurchase. Offers of Existing Notes for repurchase may be rejected in the sole discretion of the Purchaser for any reason and none of the Purchaser or the Sole Dealer Manager are under any obligation to holders of Existing Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase or the termination of the Repurchase. The Purchaser will retain absolute discretion on repurchase allocations. The Purchaser may continue, at its sole discretion, to also purchase Existing Notes through open market operations. To the extent any Existing Notes offered by the holders thereof are accepted for purchase by the Purchaser, the trading markets for the Existing Notes that remain outstanding may be significantly more limited.
Reference Share Price and Reference Period	"Reference Share Price" Defined as 100.5% of the arithmetic average of the daily volume-weighted average prices ("Average VWAP") of the ordinary shares of the Issuer for the relevant 5 trading day Reference Period (each a "Reference Price Period") from and including January, 3rd 2023 until and including March, 14th 2023. Average VWAP as appearing on the Bloomberg page NHC AU <Equity> HP, setting "Weighted Average Line" (or any successor screen page or setting), provided that: (i) if on any trading day (the "Original Date") such price is not available or cannot otherwise be determined as provided above, the volume weighted average price of the ordinary shares in respect of such trading day shall be the volume weighted average price, determined as provided above, on the immediately following trading day in respect thereof on which the same can be so determined, provided however that if such immediately following trading day falls after the fifth day following the Original Date, the volume weighted average price in respect of such trading day shall be considered to be not capable of being determined pursuant to this proviso (i); and (ii) if the volume weighted average price cannot be determined as aforesaid, the volume weighted average price of the shares shall be determined as at the Original Date by an independent adviser in such manner as it shall determine in good faith to be appropriate

	Arithmetic Average VWAP Period			
	Reference Period	Start Date	End Date	Period Settlement Date
Reference Period table	1	Tuesday, 3 January 2023	Monday, 9 January 2023	Wednesday, 11 January 2023
	2	Tuesday, 10 January 2023	Monday, 16 January 2023	Wednesday, 18 January 2023
	3	Tuesday, 17 January 2023	Monday, 23 January 2023	Wednesday, 25 January 2023
	4	Tuesday, 24 January 2023	Tuesday, 31 January 2023	Thursday, 2 February 2023
	5	Wednesday, 1 February 2023	Tuesday, 7 February 2023	Thursday, 9 February 2023
	6	Wednesday, 8 February 2023	Tuesday, 14 February 2023	Thursday, 16 February 2023
	7	Wednesday, 15 February 2023	Tuesday, 21 February 2023	Thursday, 23 February 2023
	8	Wednesday, 22 February 2023	Tuesday, 28 February 2023	Thursday, 2 March 2023
	9	Wednesday, 1 March 2023	Tuesday, 7 March 2023	Thursday, 9 March 2023
	10	Wednesday, 8 March 2023	Tuesday, 14 March 2023	Thursday, 16 March 2023
Total Repurchase Price	Holders of the Existing Notes accepting the invitation to tender their Existing Notes pursuant to the Repurchase will be eligible for cash consideration per AUD 100,000 in principal amount of Existing Notes calculated as follows: “Repurchase Price” = the current Conversion Ratio of the Existing Notes multiplied by the Reference Share Price “Conversion Ratio” = the then applicable Conversion Ratio (as defined in the Conditions of the Existing Notes) as at the End Date of the relevant Reference Price Period, as set out in the Reference Period table above.			
Accrued Interest	Holders of the Existing Notes accepting the invitation to tender their Existing Notes pursuant to the Repurchase will also receive Accrued Interest on their Existing Notes which are tendered calculated as follows: “Accrued Interest” = in respect of Existing Notes accepted for purchase pursuant to the Repurchase, a cash amount representing interest accrued but unpaid on the Existing Notes from and including 3 January 2023, being the immediately preceding interest payment date prior to the relevant Reference Price Period, to but excluding the relevant Settlement Date			
Offer and Distribution Restrictions related to Repurchase	The Repurchase is not being made within the United States or to persons located or resident in the United States or persons acting on behalf of a beneficial owner of Existing Notes located or resident in the United States or acting for the account or benefit of any person located or resident in the United States. No action has been or will be taken by the Sole Dealer Manager or the Purchaser that would, to the best of their knowledge, permit the possession or distribution of any offering or publicity material relating to the Repurchase in any country or jurisdiction where action for that purpose is required. Any materials in connection with the Repurchase will be distributed in accordance with all applicable securities laws and regulations in such country or jurisdiction. Holders of Existing Notes wishing to participate in the Repurchase and/or to submit indications of interest must only do so in compliance with all applicable securities laws and regulations.			
Indicative Timetable <i>(This timetable is indicative only and subject to change)</i>	20 December 2022	ASX market closes: Launch of the Repurchase of the Existing Notes Before open of Australia ASX market on 21 December 2022: agree on the amount of Existing Notes to be repurchased		
	Settlement schedule	Settlement of the Repurchase of Existing Notes taking place T+2 after the end of each Reference Price Period (each a “Settlement Date”), as listed in the column “Period Settlement Date” in the Reference Period table above. The Repurchase will price and settle in 10 equally sized tranches as per the Reference Period table above.		
Sole Dealer Manager and Settlement Bank	Jefferies (Australia) Pty Ltd (ACN 623 059 898) (and its affiliates)			

IMPORTANT INFORMATION

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THIS TERM SHEET IS NOT AN OFFER TO BUY OR SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY OR SELL SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES MENTIONED IN THIS TERM SHEET HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

IF YOU ARE IN AUSTRALIA, (I) THE OFFER OR INVITATION OF SECURITIES DOES NOT CONSTITUTE AN OFFER OR INVITATION FOR WHICH DISCLOSURE IS REQUIRED TO BE MADE TO INVESTORS UNDER PART 6D.2 OR CHAPTER 7 OF THE CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**"); (II) THE OFFER OR INVITATION OF SECURITIES IS MADE TO SOPHISTICATED OR PROFESSIONAL INVESTORS WITHIN THE MEANING OF SECTIONS 708(8) OR 708(11) OF THE CORPORATIONS ACT; (III) THE OFFER OR INVITATION OF SECURITIES IS NOT MADE TO A PERSON WHO IS A "RETAIL CLIENT" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT.

THE REPURCHASE IS NOT BEING MADE, AND WILL NOT BE MADE, DIRECTLY OR INDIRECTLY IN OR INTO, OR BY USE OF THE MAIL OF, OR BY ANY MEANS OR INSTRUMENTALITY OF INTERSTATE OR FOREIGN COMMERCE OF OR OF ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES. THIS INCLUDES, BUT IS NOT LIMITED TO, FACSIMILE TRANSMISSION, ELECTRONIC MAIL, TELEX, TELEPHONE AND THE INTERNET. THE EXISTING NOTES MAY NOT BE TENDERED IN THE REPURCHASE BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY FROM OR WITHIN THE UNITED STATES OR BY PERSONS LOCATED OR RESIDENT IN THE UNITED STATES AS DEFINED IN REGULATION S OF THE SECURITIES ACT. ACCORDINGLY, COPIES OF THIS TERM SHEET AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE REPURCHASE ARE NOT BEING, AND MUST NOT BE, DIRECTLY OR INDIRECTLY MAILED OR OTHERWISE TRANSMITTED, DISTRIBUTED OR FORWARDED (INCLUDING, WITHOUT LIMITATION, BY CUSTODIANS, NOMINEES OR TRUSTEES) IN OR INTO THE UNITED STATES. ANY PURPORTED TENDER OF SECURITIES RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID AND ANY PURPORTED TENDER OF SECURITIES MADE BY A PERSON LOCATED IN THE UNITED STATES WILL NOT BE ACCEPTED.

EACH HOLDER OF THE EXISTING NOTES PARTICIPATING IN THE REPURCHASE WILL REPRESENT THAT IT IS NOT LOCATED IN THE UNITED STATES AND IS NOT PARTICIPATING IN THE REPURCHASE FROM THE UNITED STATES. FOR THE PURPOSES OF THIS TERM SHEET, "UNITED STATES" MEANS UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA.

NEITHER THE ISSUE OF THIS TERM SHEET NOR ANY PART OF ITS CONTENTS IS TO BE TAKEN AS ANY FORM OF COMMITMENT ON THE PART OF THE SOLE DEALER MANAGER OR THE ISSUER TO PROCEED WITH THE REPURCHASE WHICH MAY BE ENVISAGED BY THE ISSUE OF THIS TERM SHEET. THE SOLE DEALER MANAGER

AND THE ISSUER RESERVE THE RIGHT TO AMEND THE TERMS CONTAINED HEREIN WITHOUT GIVING PRIOR NOTICE THERETO, TO TERMINATE THE REPURCHASE AND TO TERMINATE ANY DISCUSSIONS AND NEGOTIATIONS WITH ANY PROSPECTIVE INVESTORS AT ANY TIME, FOR ANY REASON AND WITHOUT GIVING ANY REASONS.

CAPITAL MARKETS SERVICES ARE PROVIDED IN AUSTRALIA BY JEFFERIES (AUSTRALIA) PTY LTD WHICH HOLDS AN AUSTRALIAN FINANCIAL SERVICES LICENCE BUT IS NOT AN AUTHORISED DEPOSIT-TAKING INSTITUTION AUTHORISED UNDER THE BANKING ACT 1959 OF THE COMMONWEALTH OF AUSTRALIA NOR REGULATED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY. THE OBLIGATIONS OF JEFFERIES (AUSTRALIA) PTY LTD DO NOT REPRESENT DEPOSITS OR OTHER LIABILITIES OF JEFFERIES FINANCIAL GROUP INC.

INVESTOR REPRESENTATIONS AND ACKNOWLEDGEMENTS

Upon receipt of this Term Sheet, and by participating in the Repurchase of the Existing Notes, you will be deemed to represent and acknowledge your agreement that:

- 1 this Term Sheet is being furnished solely for your information and may not be reproduced, redistributed or made available in whole or in part to any other person for any purpose;
- 2 you have reviewed and accept the terms and conditions of the Repurchase and the jurisdictional restrictions in relation to the Repurchase, each as set out in this Term Sheet, and you confirm that you are able to participate in the Repurchase in compliance with such jurisdictional restrictions;
- 3 you:
 - (a) are the beneficial owner of the Existing Notes subject to the Repurchase; and
 - (b) are located and resident outside the United States and are participating in the Repurchase from outside the United States;
- 4 the address or electronic mail address to which this Term Sheet has been delivered is not located in the United States;
- 5 you are a person to whom it is lawful to send this Term Sheet or to present the Repurchase to under applicable laws including in accordance with the jurisdictional restrictions set out in this Term Sheet and you have complied with all laws and regulations applicable to you for the purposes of your participation in the Repurchase;
- 6 the Purchaser is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Repurchase. Offers of Existing Notes for repurchase may be rejected in the sole discretion of the Purchaser for any reason and none of Jefferies (Australia) Pty Ltd (the “**Sole Dealer Manager**”) or the Purchaser are under any obligation to holders of Existing Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase. For example, offers of Existing Notes for repurchase may be rejected if the Repurchase is terminated or if the Repurchase does not comply with the requirements of a particular jurisdiction;
- 7 you acknowledge that:
 - (a) the Ordinary Shares issued by the Issuer are listed on the market operated by the ASX and the Issuer is therefore required to publish certain business and financial information in accordance with the rules and practices of the ASX (the “**Exchange Information**”), which includes, amongst other things, a description of the Issuer, its subsidiaries’ and affiliates’ or any person acting on their behalf’s (together, the “**Group**”) principal activities, the balance sheets, the income statements and cash flow statements, and such other information relating to the Group which is necessary to enable the holders of the Ordinary Shares and the public to appraise the position of the Group; and
 - (b) you are able to obtain or access the Exchange Information without undue influence;
- 8 you will not hold the Sole Dealer Manager or any of its branches, subsidiaries, associates and affiliates and their respective affiliates, directors, officers, shareholders or controlling persons, principals, employees, agents, advisers, or representatives (the “**Representatives**”) responsible for any misstatements in or omission from any publicly available information concerning the Purchaser, including any Exchange Information, or any public announcement made by the Purchaser to its stockholders;
- 9 you may not rely, and agree that you have not relied on any investigation or due diligence that the Sole Dealer Manager, the Settlement Bank or any of their Representatives or any person acting on the behalf of the Sole Dealer Manager, the Settlement Bank and their respective Representatives, may have conducted with respect to the Repurchase or the business and properties of the Purchaser, and none of such persons has made any warranty, representation or recommendation to you, express or implied, with respect to the Repurchase, the merits thereof or the repurchase of Existing Notes thereunder, the business, properties and condition, financial or otherwise, of the

Purchaser; the accuracy, completeness or adequacy of any publicly available information and any other matter relating thereto or in connection therewith. Nothing herein shall be construed as a recommendation to you to offer your Existing Notes for repurchase;

- 10** you have not relied on any statement, opinion or representation made by the Sole Dealer Manager, the Settlement Bank or any of their respective Representatives, or any statement made on behalf of the Sole Dealer Manager, the Settlement Bank or any of their respective Representatives, to induce you to participate in the Repurchase, and you will continue to make your own appraisal of the transactions described herein and other matters related thereto;
- 11** you acknowledge that you have:

 - (a) consulted your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary; and
 - (b) made your own investment decision based upon your own judgment, due diligence, resources and investigation and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Sole Dealer Manager, the Settlement Bank or any of their respective Representatives;
- 12** in particular, you confirm that no information has been provided to you by the Purchaser or any of the Sole Dealer Manager, the Settlement Bank or any of their respective Representatives, with regard to the tax consequences for you arising from your participation in the Repurchase, and you acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your participation in the Repurchase;
- 13** you acknowledge that you have such knowledge and experience in financial, business and international investment matters such that you are capable of evaluating the merits and risks of participating in the Repurchase.
- 14** you understand that the Purchaser may exercise its discretion to terminate the Repurchase and you will not hold the Purchaser, the Sole Dealer Manager or the Settlement Bank liable for any damages as a result of the exercise of such termination;
- 15** you and any beneficial owner of the Existing Notes offered for repurchase are not, and will not be at the time of settlement of the Repurchase, an affiliate of the Purchaser or a person acting on behalf of such an affiliate;
- 16** your participation in the Repurchase is lawful under the securities laws of the jurisdiction in which you are making an offer for your Existing Notes to be repurchased pursuant to the Repurchase;
- 17** all payments by or on behalf of the Purchaser pursuant to and in connection with the Repurchase will be made free and clear of, and without withholding of or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction of is so required, none of the Purchaser, the Sole Dealer Manager or the Settlement Bank shall be obliged to pay any additional amounts in respect of such withholding or reduction;
- 18** you confirm that:

 - (a) the Existing Notes which you are offering for repurchase pursuant to the Repurchase are being transferred by you with full title guarantee free from all liens, charges and encumbrances and together with all rights attached thereto; and
 - (b) you are the legal holder in respect of the Existing Notes, or if you are acting in a fiduciary, agency or other capacity as an intermediary, then you have full discretion or you are acting upon valid instructions with respect to the Existing Notes offered for repurchase;
- 19** you hold and will hold, until the time of settlement of the Repurchase, the Existing Notes;

- 20** you are not an individual or entity (each, a **“Person”**):
- (a) that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) (the **“SDN List”**) or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>, the **“FSE List”**) or (ii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm); or
 - (b) that is otherwise the subject of any sanctions administered by a Sanctions Authority other than solely by virtue of your inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the **“SSI List”**), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the **“EU Annexes”**), or (iii) any other list with similar effect to the SSI List or the EU Annexes maintained by a Sanctions Authority,
- (each, a **“Sanctions Restricted Person”**);
- 21** no provision of this representation shall apply to any person to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);
- 22** for the purpose of this representation **“Sanctions Authority”** means:
- (a) the Security Council of the United Nations;
 - (b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury; and
 - (c) any other equivalent governmental or regulatory authority, institution or agency which administers sanctions; and
- 23** you acknowledge that the Purchaser, the Sole Dealer Manager, its Representatives and others will rely upon the truth and accuracy of your representations and acknowledgments set forth herein, and you agree to notify the Sole Dealer Manager and the Settlement Bank promptly in writing if, at any time before the expected settlement date of the Repurchase, any of your representations or acknowledgments herein ceases to be accurate and complete.