

## **UNIVERSAL COAL PLC**

**REGISTERED IN ENGLAND – NO 4482856**

**ARBN 143 750 038**

### **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00am (GMT)

**DATE:** 3 May 2011

**PLACE:** One America Square, Crosswall, London EC3N 2SG

***This Notice of Meeting should be read in its entirety. If you are in doubt about the contents of this document or about the action you should take you should consult immediately your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.***

***If you have sold or transferred all of your ordinary shares in Universal Coal plc (the "Company"), please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 6267 9030.***

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00am (GMT) on 3 May 2011 at:

One America Square, Crosswall, London EC3N 2SG

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

Shareholders are requested to complete and return the enclosed form of proxy to the Company at Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia, or by facsimile to 1800 783 447 or +61 3 9473 2555 by no later than 6.00pm (WST) on 30 April 2011, whether or not they propose to be present at the Annual General Meeting.

For Intermediary Online Subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

The completion and return of a Proxy Form will not prevent you from attending the Annual General Meeting and voting in person should you subsequently wish to do so.

Holders of CHES Depositary Interests (**CDI**) are invited to attend but are not entitled to vote personally at the Annual General Meeting. Chess Depositary Nominees Pty Ltd (**CDN**) holds legal title in the Company's shares for and on behalf of CDI holders. As the holders of beneficial interest in the Company's shares that are held by CDN, CDI holders should direct CDN on how to vote with respect to the resolutions described in the Notice of Meeting. CDN must exercise its rights to vote by proxy at the Annual General Meeting in accordance with the directions of CDI holders.

CDI holders should complete the CDI notice of direction form (**CDI Notice Form**) provided with this Notice of Meeting and return it to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia, no later than 6.00pm (WST) on 30 April 2011.

### VOTING IN PERSON

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To vote in person, a Shareholder should attend the Annual General Meeting on the date and at the place set out above.

### VOTING BY PROXY

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To vote by proxy, a Shareholder should please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 11.00am (GMT) on 3 May 2011 at One America Square, Crosswall, London EC3N 2SG.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement, the Proxy Form and the CDI Notice Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

Resolutions 1 to 9 will be proposed as ordinary resolutions and resolution 10 will be proposed as a special resolution.

The Directors consider that the proposed resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions being proposed at the Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holding.

### AGENDA

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#### ORDINARY BUSINESS

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##### 1. RESOLUTION 1 – FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report and the auditor's report.

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##### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN HOPKINS

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as an **ordinary resolution**:

*"That, for the purpose of Article 20.2 of the Articles of Association and for all other purposes, Mr John Hopkins, a Director who was appointed on 1 September 2010, retires, and being eligible, is re-elected as a Director."*

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##### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR SHAMMY LUVHENGU

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as an **ordinary resolution**:

*"That, for the purpose of Article 20.2 of the Articles of Association and for all other purposes, Mr Shammy Luvhengo, a Director who was appointed on 7 September 2010, retires, and being eligible, is re-elected as a Director."*

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##### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR ANTON WEBER

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as an **ordinary resolution**:

*"That, for the purpose of Article 25.2 of the Articles of Association and for all other purposes, Mr Anton Weber, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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##### 5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as an **ordinary resolution**:

*"To re-appoint Mazars LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting, and to authorise the Directors to determine their remuneration."*

## SPECIAL BUSINESS

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### 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SECURITIES FOR CONSULTING FEES

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 573,923 Shares and 500,000 unlisted Options, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 7. RESOLUTION 7 – ISSUE OF EMPLOYEE OPTIONS

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 2,458,146 Employee Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 8. RESOLUTION 8 – ISSUE OF DIRECTOR OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolutions 2, 3 and 4, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue a total of 7,999,998 Director Options to the Directors (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (or their nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 9. RESOLUTION 9 – FUTURE ISSUES OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as an **ordinary resolution**:

*“That, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (**the Act**), to allot shares in the Company and to grant rights (“**Rights**”) to subscribe for or to convert any security into shares in the Company to such persons at such time and on such terms as the Directors think proper up to an aggregate nominal amount of £50 million. The authority referred to in this Resolution 8 shall be in substitution for any existing authority, and shall expire, unless previously revoked, renewed or varied by the Company in general meeting, upon the earlier of 5 years from the passing of this resolution or the date of cessation of the Company’s listing on ASX. The Company may, at any time prior to the expiry of the authority, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after the expiry of the authority and the Directors are hereby authorised to allot shares and to grant Rights in pursuance of such offer or agreement as if the authority had not expired.”*

### SPECIAL RESOLUTION

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## 10. RESOLUTION 10 – VARIATION OF PRE-EMPTIVE RIGHTS

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted under English law), the following resolution as a **special resolution**:

*“That, the Directors be and they are hereby empowered pursuant to Section 570 of the Companies Act 2006 (**the Act**) to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £50 million, provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire on the earlier of 5 years from the passing of this resolution or the date of cessation of the Company’s listing on ASX. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.”*

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**DATED: 8 APRIL 2011**

**BY ORDER OF THE BOARD**



**DANIEL ROBINSON**

**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am (GMT) on 3 May 2011 at One America Square, Crosswall, London EC3N 2SG.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS

Mr John Hopkins and Mr Shammy Luvhengo, having been appointed since the last Annual General Meeting, must retire in accordance with Article 20.2 of the Company's Articles of Association, and being eligible are offering themselves for re-appointment.

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### 2. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR ANTON WEBER

Article 25.2 of the Company's Articles of Association require that one third of the directors of the Company who have held office since the last Annual General Meeting, must retire by rotation and, if they are eligible, may offer themselves for re-election.

The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Anton Weber, the Director longest in office since his last election, retires by rotation and seeks re-election.

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### 3. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SECURITIES FOR CONSULTING FEES

#### 3.1 General

On 5 January 2011, the Company issued 573,923 Shares and 500,000 Options as consideration for consultancy services provided to the Company by Subiaco Capital Pty Ltd.

The allottee of the securities pursuant to this issue was not a related party of the Company.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

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### 3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 573,923 Shares and 500,000 Options were allotted;
- (b) the deemed issue price was 19 cents per Share;
- (c) the Options were issued for nil cash consideration;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options issued were on the terms and conditions set out in Schedule 1;
- (f) the Shares were allotted and issued to Subiaco Capital Pty Ltd; and
- (g) no funds were raised from this issue as the Shares and Options were issued in satisfaction of consideration owing for consultancy services provided to the Company.

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## 4. RESOLUTION 7 – ISSUE OF EMPLOYEE OPTIONS

### 4.1 General

Resolution 7 seeks Shareholder approval for the allotment and issue of up to 2,458,146 Employee Options (**Employee Option Placement**).

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Options pursuant to the Employee Option Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Employee Option Placement:

- (a) the maximum number of Employee Options to be granted is 2,458,146;
- (b) the Employee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Employee Options will be issued for nil cash consideration;
- (d) the Employee Options will be allotted and issued as follows:
  - (i) 1,343,479 Employee Options to Jaco Malan;
  - (ii) 839,675 Employee Options to Mike Seeger;
  - (iii) 157,439 Employee Options to Michelle Durrant;
  - (iv) 83,967 Employee Options to Debbie Midlane;
  - (v) 16,793 Employee Options to Marle Minnaar; and
  - (vi) 16,793 Employee Options to Elizabeth Stroud,  
(who are all current employees of the Company);

- (e) the Employee Options will be issued on the terms and conditions set out in Schedule 2; and
- (f) no funds will be raised from the issue as the Employee Options will be issued for nil consideration as a means of more strongly aligning employee interests with those of the Company

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## 5. RESOLUTION 8 – ISSUE OF DIRECTOR OPTIONS

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 5,541,852 Options (**Director Options**) to Messrs Tony Harwood, Henri Bonsma, Tony Weber, Shammy Luvhengo and John Hopkins (**Related Parties**) on the terms and conditions set out below.

The primary purpose of the grant of the Director Options is to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

### 5.2 Shareholder Approval (Listing Rule 10.11)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the related parties are Messrs Harwood, Bonsma, Weber, Luvhengo and Hopkins and they are related parties by virtue of being Directors;
- (b) the maximum number of Director Options to be granted to the Related Parties is:
  - (i) 1,679,349 Director Options to Tony Harwood;
  - (ii) 1,343,479 Director Options to Henri Bonsma;
  - (iii) 1,679,349 Director Options to Tony Weber;
  - (iv) 503,805 Director Options to Shammy Luvhengo; and
  - (v) 335,870 Director Options to John Hopkins
- (c) the Director Options will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (d) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 3;

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.



## **6. RESOLUTIONS 9 & 10 – FUTURE ISSUES OF SECURITIES AND VARIATION OF PRE-EMPTIVE RIGHTS**

The Board will be renewing its authority to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £50 million (i.e. 1,000,000,000 Shares); and
- (b) as if statutory pre-emption rights (under the Act) did not apply to any such allotments or grants of rights made in certain circumstances,

to provide the Company with sufficient capacity to allot further shares and to grant further rights to subscribe for, or to convert any security into, shares over the coming year in order to, inter alia, raise further finances for the Company (if the Directors consider this appropriate and in the best interests of the Company) subject always to the ASX Listing Rules. The authorities will expire upon the earlier of (A) 5 years from the date of passing the Resolution 9 and (B) the date of cessation of the Company's listing on ASX.

The level of authority has been set deliberately high for so long as the Company's ASX listing is subsequently maintained, as Shareholders will still have protection in the form of Chapter 7 of the ASX Listing Rules. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. There are however a number of exceptions to ASX Listing Rule 7.1 including, inter alia, an issue of securities made under a pro-rata issue to holders of equity securities (i.e. a rights issue).

If granted, these authorities will replace the existing authorities granted at the General Meeting held on 8<sup>th</sup> September 2010

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## **7. ENQUIRIES**

Shareholders are requested to contact Daniel Robinson on +61 (8) 6267 9030 if they have any queries in respect of the matters set out in these documents.

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## **8. PROXIES**

Shareholders are advised that:

- (a) As a Shareholder in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
- (b) In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- (c) In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal, or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
- (d) To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company at Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia or by facsimile to 1800 783 447 or +61 3 9473 2555 by no later than 6.00pm (WST) on 30 April 2011.

- (e) The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
- (f) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- (g) To direct your proxy how to vote on the resolutions mark the appropriate box on the Proxy Form with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- (h) Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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## GLOSSARY

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**\$** means Australian dollars.

**Act** means the Companies Act 2006 (UK).

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CDI Notice Form** means the CDI notice of direction form accompanying this Notice.

**Company** means Universal Coal plc (ARBN 143 750 038).

**Articles of Association** means the Company's Articles of Association.

**Director Option** means an Option granted pursuant to Resolution 7 with the terms and conditions set out in Schedule 3.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Employee Option** means an option to acquire a Share with the terms and conditions set out in Schedule 2.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 1.

**Optionholder** means a holder of an Option, Employee Option or Director Option as the context requires.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
  - (b) The Options will expire at 5.00pm (WST) on 31 December 2011 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
  - (c) The amount payable upon exercise of each Option will be \$0.26 (**Exercise Price**).
  - (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
  - (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
    - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
    - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
  - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
  - (h) The Options are not transferable.
  - (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
  - (j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
  - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.
  - (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
  - (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

## **SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE OPTIONS**

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 15 March 2014 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.55 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

### **(Exercise Notice)**

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

### **SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS**

The Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Director Option gives the Optionholder the right to subscribe for one Share.
- (b) The Director Options will expire at 5.00pm (WST) on 15 March 2014 (**Expiry Date**). Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Director Option will be \$0.55 (**Exercise Price**).
- (d) The Director Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised; (**Exercise Notice**).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (h) The Director Options are not transferable.
- (i) All Shares allotted upon the exercise of Director Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.
- (m) A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.

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**universal  
coal plc**

ARBN 143 750 038

**Lodge your vote:**



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123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**CDI Voting Instruction Form**

**For your vote to be effective it must be received by 6:00pm (WST) Saturday 30 April 2011**

**How to Vote on Items of Business**

Each CHES Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 1 May 2011 entitles you to one vote.

You can vote by completing, signing and returning you CDI Voting Instruction Form. This form gives your voting instructions to CHES Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depository Nominees Pty Ltd enough time to tabulate all CHES Depository Interest votes and to vote on the underlying shares.

**Signing Instructions**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. please sign in the boxes provided, which state the office held by the signatory. ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →



View the Annual Report:

[www.universalcoal.com](http://www.universalcoal.com)

Update your securityholding, 24 hours a day,  
7 days a week:

[www.investorcentre.com](http://www.investorcentre.com)

Your secure access information is: **SRN/HIN: I999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## STEP 1 CHESSE Depository Nominees will vote as directed

XX

### Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Universal Coal PLC hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Universal Coal PLC to be held at One America Square, Crosswall, London on Tuesday, 3 May 2011 at 11:00am (GMT) and at any adjournment of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

## STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr John Hopkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Mr Shammy Luvhengo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director - Mr Anton Weber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Prior Issue - Securitites for Consulting Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Employee Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Director Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Future Issues of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Variation of Pre-emptive Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_