

# Notice of Annual General Meeting

For the Annual General Meeting to be held on

TIME: 12.00 PM GMT

DATE: Monday 7<sup>th</sup> December 2015

PLACE: Shakespeare Martineau LLP, 5<sup>th</sup> Floor, One America Square, Crosswall,  
London EC3N 2SG

If you are unable to attend the Annual General Meeting, please complete the form of proxy (or if you are a CDI holder, the CDI Voting Instruction Form) and return it in accordance with the set of instructions set out on that form.

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

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 020 7264 4365. For CDI enquiries please contact Emma Lawler on +61 2 8280 7355.

REGISTERED IN ENGLAND – NO. 4482856  
ARBN 143 750 038



**universal**  
coal plc

Mr John Hopkins OAM (Non Executive Chairman)  
Mr Anton Weber (Director, Chief Executive Officer)  
Mr Shabby Luvhengo (Executive Director)  
Mr Hendrik Bonsma (Non Executive Director)  
Mr Carlo Baravalle (Non Executive Director)  
Mr David Twist ( Non Executive Director)  
Ms Nonkululeko Nyembezi-Heita (Non Executive Director)  
Mr Andries Engelbrecht (Non Executive Director)

One America Square  
Crosswall  
London  
EC3N 2SG  
United Kingdom

12<sup>th</sup> November 2015

Dear Shareholder,

Your Directors have called the Annual General Meeting of Shareholders for Monday 7<sup>th</sup> December 2015 relating to Universal Coal Plc (**Company**).

Please find within this information package all of the documentation relating to the Notice of Meeting, including details of the various resolutions requiring your vote, as well as voting information. Your vote is important and I strongly encourage you to take the time to participate in this meeting.

In summary, the resolutions being put to Shareholders at this meeting are:

**Resolution 1:** Is a customary resolution in respect of shareholders receiving the financial statements and report for the year ended 30 June 2015.

**Resolution 2:** Re-election of John Hopkins OAM as a Director of the Company.

**Resolution 3:** Re-election of Shabby Luvhengo as a Director of the Company.

**Resolution 4:** Reappointment of the Company's auditors, BDO LLP.

**Resolution 5:** Authority to allot shares.

**Resolution 6:** Waiver of pre-emption rights.

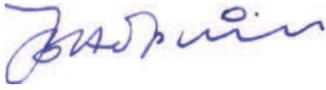
**Resolution 7:** Additional 10% Placement Facility.

The Board's view is that:

- 1) **Resolutions 1 to 6** are quite customary and on this basis, **the Board recommends that shareholders vote in favour of these resolutions.**
- 2) **Resolution 7** relates to the provision of the ASX Listing Rules which allow a company to issue up to an additional 10% of its shares (see full explanatory notes and detail within this memorandum) without shareholder approval. This resolution is in addition to the 15% placement capacity traditionally available under the ASX Listing Rules and is important for the Company to be able to bring in new equity on a timely basis to support the Company's various coal exploration and development assets. The relevant ASX Listing Rule gives a number of protections to shareholders to ensure the company does not conduct any raisings which are not in the shareholder interest. On this basis, **the Board recommends that shareholders vote in favour of this resolution.**

Details relating to all the resolutions are set out in the enclosed documents. Shareholders should read these documents carefully and in their entirety in deciding how to vote on the resolutions.

Yours faithfully



MR JOHN HOPKINS OAM  
Non Executive Chairman

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## Contents Page

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Notice of Annual General Meeting (setting out the proposed Resolutions)	4
Explanatory Statement (explaining the proposed Resolutions)	8

## Time and Place of Meeting and How to Vote

### Venue

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 12.00 pm (GMT) on Monday 7<sup>th</sup> December 2015 at:

The offices of Shakespeare Martineau LLP, 5<sup>th</sup> Floor, One America Square, Crosswall, London EC3N 2SG

### Your vote is important

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 PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ or by facsimile to +44 (0)870 703 6101 by no later than 12.00 pm (GMT) on 3<sup>rd</sup> December 2015, 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.

### Voting by CDI Holders

Holders of CHESS Depository Interests (**CDI**) are invited to attend but are not entitled to vote personally at the Annual General Meeting. Chess Depository 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.

### Voting in Person

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

### Voting by Proxy

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.

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders will be held at 12.00 pm (GMT) on Monday 7<sup>th</sup> December 2015 at the offices of Shakespeare Martineau LLP, 5<sup>th</sup> Floor, 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 and the Proxy Form are part of this Notice of Meeting.

Resolutions 1 to 5 will be proposed as Ordinary Resolutions. Resolutions 6 and 7 will be proposed as Special Resolutions.

## Agenda

### Ordinary Business

#### 1. Resolution 1 – Receipt of Financial Statements and Reports

To receive and consider the annual financial statements of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report and the auditor's report.

#### 2. Resolution 2 – Re-Election of Director – John Hopkins OAM

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, John Hopkins OAM, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”

**The Board, with John Hopkins OAM abstaining, recommends that shareholders vote in favour of this resolution.**

#### 3. Resolution 3 – Re-Election of Director – Shammy Luvhengo

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, Shammy Luvhengo, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”

**The Board, with Shammy Luvhengo abstaining, recommends that shareholders vote in favour of this resolution.**

#### 4. Resolution 4 – Re-Appointment of the Auditors

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 BDO LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be determined by the Directors.”

**The Board recommends that shareholders vote in favour of this resolution.**

## Special Business

### 5. Resolution 5 – Authority to allot shares

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 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 5 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.”

**The Board recommends that shareholders vote in favour of this resolution.**

### 6. Resolution 6 – Waiver of pre-emption 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 conferred (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if Section 561(1) of the Act did not apply to any such allotment provided that the 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.”

**The Board recommends that shareholders vote in favour of this resolution.**

### 7. Resolution 7 – Approval of Additional 10% Placement Facility

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, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which forms part of this Notice of Meeting.”

Resolution 7 is a special resolution and therefore requires approval of not less than 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### *Voting Exclusion Statement*

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 7 by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed, and any associates of such a person. At this point in time, there are no potential allottees to whom Equity Securities may be issued under this Resolution.

However, the Company need not disregard a vote if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

**Important Note 1:** The potential allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rule 7.1A), for a person's vote to be excluded, it must be known that the person will participate in the proposed issue. Where it is not known at the date of the Meeting who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding may be diluted, and there is no reason to exclude their votes.

**Important Note 2:** At the Annual General Meeting of the Company on 3 May 2011, the shareholders approved resolutions 9 and 10, giving the authority to the Directors to, in summary: (i) generally and unconditionally under section 551 of the Companies Act to allot shares in the Company and to grant 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 for a period of 5 years (unless revoked or varied by special resolution of the Company or until the date of cessation of the Company's listing on ASX, if earlier); and (ii) under section 570 of the Companies Act, allot equity securities (as defined in section 560 of the Companies Act) pursuant to the authority granted under (i) above for cash as if section 561(1) of the Companies Act did not apply. The Directors have the authority to issue the Equity Securities referred to in Resolution 7 in accordance with those authorities granted to the Directors under those resolutions passed at the Annual General Meeting of the Company on 3 May 2011 and subject to renewal of such authorities as set out in ordinary resolution 5 and special resolution 6 above.

**The Board recommends that shareholders vote in favour of this resolution.**

DATED: 12<sup>th</sup> November 2015

By Order of the Board



BEN HARBER

Company Secretary

One America Square, Crosswall, London EC3N 2SG

## 1. Notes

Shareholders are advised that:

- a. As a Shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual 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 Notarial certified copy of such power or authority must be deposited with the Company at Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ or by facsimile to +44 (0)870 703 6101 by no later than 12.00 pm (GMT) on 3<sup>rd</sup> December 2015.
- e. The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the annual general 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.
- i. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

## Explanatory Statement

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 12.00 pm (GMT) on 7<sup>th</sup> December 2015 at the offices of Shakespeare Martineau LLP, 5<sup>th</sup> Floor, One America Square, Crosswall, London EC3N 2SG.

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

### 1. Resolutions 2 and 3 – Re-Election of Directors – Mr John Hopkins OAM and Mr Shammy Luvhengo

Article 25.2 of the Company's Articles of Association requires 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.

John Hopkins OAM and Shammy Luvhengo, the Directors who have been in office longest since their last election, retire by rotation and seek re-election.

John was appointed to the Board on 1<sup>st</sup> September 2010.

John is a qualified and experienced lawyer and professional company director. He has been on the board or chairman of more than 20 public listed companies since 1985 (both in Australia and Canada) and as such has been involved in the financing and development (and subsequent M&A activities) of many gold, base metal, energy (coal and oil and gas), mineral sands and other resource projects all over the world.

He currently chairs Wolf Minerals Ltd (ASX: WLF) and as such has in the past 5 years overseen the transition from explorer to producer and taking its market capitalisation to over \$300m. John is also a Fellow of the Australian Institute of Company Directors. John was awarded the Medal of the Order of Australia (OAM) in January 2015 for services to the minerals and resources sector.

Shammy was appointed on 7<sup>th</sup> September 2010.

Shammy is a qualified investment banker who started his career as a geologist with Exxaro Resources before moving into the investment world. Shammy worked for Investec Bank and Nedbank Capital, structuring and implementing project finance and BEE deals within the resources industry. Prior to joining Universal Coal, he worked at Nkwe Platinum Ltd as Head of Business Development and Investor Relations.

#### Directors' Recommendation

The Directors (other than John Hopkins OAM and Shammy Luvhengo who are both abstaining) recommend that Shareholders vote in favour of these Resolutions.

## 2. Resolutions 5 & 6 – Authority to allot shares and Waiver of pre-emption rights

The Board will be renewing its authority to allot shares in the Company and to grant rights to subscribe for, or 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 Resolutions 5 and 6 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 an 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. rights issue).

If granted, these authorities will replace the existing authorities granted at the Annual General Meeting held on 3<sup>rd</sup> May 2011.

## 3. Resolution 7 – Approval of Additional 10% Placement Facility

ASX Listing Rule 7.1A enables mid to small cap ASX listed entities to seek Shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities (**Equity Securities**) on issue by way of placements over a 12 month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

An entity is eligible to seek Shareholder approval for this additional placement capacity under Listing Rule 7.1A if it satisfies both of the following criteria at the date of the Annual General Meeting:

- a. the entity has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria and it is anticipated that it will also satisfy both these criteria at the date of the Annual General Meeting.

Accordingly, Resolution 7 is seeking approval of Shareholders by special resolution for the issue of such number of Equity Securities as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms as described in this Explanatory Statement which forms part of this Notice of Meeting.

### *Description of Listing Rule 7.1A*

- a. Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

- b. Equity Securities

Any Equity Security issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the entity (being securities quoted on the ASX).

The Company, as at the date of the Notice, has CHESS Depository Instruments (**CDIs**) quoted on the Australian Securities Exchange. 1 CDI represents 1 fully paid ordinary Share in the Company. For the purposes of this Resolution, reference to ordinary Shares (**Shares**) also refers to CDIs.

c. Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** equals the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- i. plus the number of fully paid ordinary securities issued in the 12 months pursuant to an Exception in ASX Listing Rule 7.2;
- ii. plus the number of partly paid securities that became fully paid in the 12 months;
- iii. plus the number of fully paid ordinary securities issued in the 12 months with approval of Shareholders under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without Shareholder approval;
- iv. less the number of fully paid ordinary securities cancelled in the 12 months.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** equals 10%

**E** equals the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rules 7.1 or 7.4.

d. Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 505,685,447 Shares and a capacity to issue:

- i. 75,852,817 Equity Securities under ASX Listing Rule 7.1; and
- ii. 50,568,545 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

**ASX Listing Rule 7.1A**

The effect of Resolution 7 will be to allow the Board to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using (and in addition to) the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of not less than 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**Information required by ASX Listing Rule 7.3A**

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- a. The minimum price at which the Equity Securities will be issued will be no less than 75% of the volume weighted average market price (**VWAMP**) for securities in that class calculated over the 15 trading days on which trades are recorded immediately before:

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- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
  - ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- b. If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders face the risk of economic and voting dilution as a result of the issue of Equity Securities which are the subject of this Resolution, to the extent that such Equity Securities are issued; including:
  - i. the market price of Equity Securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
  - ii. the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date or the Equity Securities may be issued as part consideration for the acquisition of a new asset,which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- c. The following table gives examples of the potential dilution of existing shareholders on the basis of the closing price of Shares on 2 November 2015 (which was \$0.21) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

**Variable “A”  
in Listing Rule  
7.1A.2**

**Dilution**

		<b>Issue Price (Per Share)</b>	<b>\$0.105 50% decrease in Issue Price</b>	<b>\$0.21 Issue Price</b>	<b>\$0.42 100% increase in Issue Price</b>
Current Variable A 505,685,447 Shares	10% voting dilution		50,568,545 Shares	50,568,545 Shares	50,568,545 Shares
	Funds raised		\$5,309,697	\$10,619,394	\$21,238,789
50% increase in current Variable A 758,528,171 Shares	10% voting dilution		75,852,817 Shares	75,852,817 Shares	75,852,817 Shares
	Funds raised		\$7,964,546	\$15,929,092	\$31,858,183
100% increase in current Variable A 1,011,370,894 Shares	10% voting dilution		101,137,089 Shares	101,137,089 Shares	101,137,089 Shares
	Funds raised		\$10,619,394	\$21,238,789	\$42,477,578

The table has been prepared on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - ii. No Preferred Shares and Loan Notes (including any Preferred Shares and Loan Notes issued under the 10% Placement Facility) are converted into Shares, and no Warrants and unlisted options (including any Warrants and unlisted options issued under the 10% Placement Facility) are exercised into Shares, before the date of the issue of the Equity Securities.
  - iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - v. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
  - vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - vii. The issue price is \$0.175, being the closing price of the Shares on ASX on 12 October 2015.
- d. If any of the Equity Securities being approved by this resolution are issued, they will be issued during the Placement Period, that is, within 12 months of the date the AGM i.e. by 7<sup>th</sup> December 2016 and the approval being sought by this Resolution will cease to be valid if ordinary Shareholders approve a transaction under ASX Listing Rules 11.1.2 (disposal of main undertaking) or 11.2 (a significant change to the nature or scale of activities) prior to 7<sup>th</sup> December 2016.

- e. The Equity Securities, if issued, will be issued for the purpose of raising capital to develop or to explore existing projects (Arnot South, Brakfontein, Berenice/Cygnus, Somerville) as well as for general working capital and potential acquisition opportunities. A proportion of the Equity Securities may be issued for non-cash consideration and in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- f. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company;
- the effect of the issue of the Equity Securities on the control of the Company and balancing the interests of existing Shareholders (allocation will be subject to takeover thresholds);
- the financial situation and solvency of the Company and its need for working capital at any given time; and
- advice from corporate, financial and broking advisors (if applicable).

The potential allottees under the 10% Placement facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

- g. A Voting Exclusion Statement is set out under Resolution 7 in the Notice of Meeting. At the date of the Notice, potential allottees under the 10% Placement Facility (should it be approved) have not been identified, but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties or associates of the Company.

*Previous Approval Under ASX Listing Rule 7.1A*

- a. The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its Annual General Meetings held on 21 December 2012, 17 December 2013 and 15 December 2014.
- b. In the twelve months preceding the date of the 2015 Annual General Meeting, the Company issued a total of 71,220,000 Shares as detailed in the table below. This represents 16.39% of the Shares on issue at the commencement of the 12 month period (being 15 December 2014) and 14.08% of Shares on issue at the date of this Notice. The 71,220,000 Shares (converted to CDIs on a one for one basis) were issued to Ichor Coal N.V. on the conversion of Preferred Shares issued to Ichor Coal on 16 October 2014, which were approved by Shareholders on 6 October 2014.
- c. Specific disclosure required under ASX Listing Rule 7.3A.6(b) is included in the table below.
- d. No Shares were issued under ASX Listing Rule 7.1A in the twelve months preceding the date of the 2015 Annual General Meeting.

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**Details of All Issues of Equity Securities During the  
Twelve Months Preceding 7<sup>th</sup> December 2015**

Date of Issue	13/8/2015
Number of equity securities issued	71,220,000
Class of equity securities	Ordinary Shares converted to CDIs
Terms of issue	1 CDI represents 1 fully paid ordinary share in the Company. Shares rank equally with all existing shares on issue
Names of persons to whom equity securities were issued	Ichor Coal N.V.
Issue price and discount to market price (if any)	No issue price  Conversion of non-cumulative convertible preferred shares (Preferred Shares). Price of \$0.18 per Preferred Share paid on 16 October 2014. No conversion price applicable.
Total cash consideration	Not applicable
Use of cash consideration	Not applicable
Total non-cash consideration	Not applicable

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

Enquiries:

Shareholders are requested to contact Ben Harber on 020 7264 4366 if they have any queries in respect of the matters set out in these documents. CDI holders should contact Emma Lawler on +61 (02)8280 7355.



**Lodge your vote:**



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**CDI Voting Instruction Form**

**XX**

**For your vote to be effective it must be received by 5.00pm (WST) Wednesday, 2 December 2015**

**How to Vote on Items of Business**

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 2 December 2015 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS 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 CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS 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 your securityholder information, 24 hours a day, 7 days a week:

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

- Review your securityholding**
- Update your securityholding**

**Your secure access information is:**



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

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For Corporates Only

**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.

# CDI Voting Instruction Form

Please mark  to indicate your directions

## STEP 1 CHESSE Depository Nominees Pty Ltd 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 Shakespeare Martineau LLP, 5<sup>th</sup> Floor, One America Square, Crosswall, London, EC3N 2SG on Monday, 7 December 2015 at 12.00pm (GMT) and at any adjournment or postponement 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 CHESSE Depository Nominees Pty Ltd or their appointed 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	Receipt of Financial Statements and Reports for the year ended June 30, 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of John Hopkins OAM as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Shammy Luvhengo as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Reappointment of the Company's auditors, BDO LLP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Waiver of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Additional 10% Placement Facility	<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 / /

MR A SAMPLE  
< DESIGNATION >  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA

000001

## Form of Proxy - Annual General Meeting to be held on 7 December 2015



**View the Annual Report and Notice of Meeting online: [www.universalcoal.com](http://www.universalcoal.com)**

Read, print and download your annual report electronically.

**visit: [www.investorcentre.co.uk](http://www.investorcentre.co.uk)**

Register today and manage your shareholding online!

Manage future  
payments

Change your  
address

View your  
Shareholding



**To be effective, all proxy appointments must be lodged with the Company's Registrars at:**

**Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 3 December 2015 at 12.00 noon.**

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0371 495 0103 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 12.00 noon on Thursday 3 December 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0371 495 0103 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

#### All Named Holders

MR A SAMPLE  
< Designation >  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4



# Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

	*
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C000000000

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Annual General Meeting of Universal Coal plc to be held at **Shakespeare Martineau LLP, Fifth Floor, One America Square, Crosswall, London EC3N 2SG** on **7 December 2015** at **12.00 noon**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business

## Ordinary Business

	For	Against	Vote Withheld
1. Receipt of Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-Election of Director - John Hopkins OAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-Election of Director - Shammy Luvhengo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-Appointment of the Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Waiver of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

**Signature**

--

**Date**

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



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