

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, who is an appropriately authorised independent financial adviser.**

**This document varies the Offer made under the Offer Document dated 30 September 2015 issued by Ichor Coal N.V. in respect of a cash offer for Universal Coal PLC ("Offer Document") and should be read together with the Offer Document, the First Supplementary Offer Document dated 9 November 2015 and the Second Supplementary Offer Document dated 26 November 2015.**

**The Offer relates to a proposal which if implemented could result in the removal of UNV CDIs from the Official List of the ASX.**

If you have sold or otherwise transferred all of your Shares (other than pursuant to the Offer) or CDIs, please send this document and any accompanying document at once to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction. If you have sold or transferred part of your holding of Shares or CDIs, please retain this document and any accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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**Notice of variation dated 26 November 2015  
extending (and providing for automatic extension of)  
the Offer Period**

**in respect of**

**Cash Offer dated 30 September 2015**

**by**

**ICHOR COAL N.V.**

**for**

**UNIVERSAL COAL PLC**

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**IF YOU HOLD CDIs AND DID NOT RECEIVE A HARD COPY OF THIS DOCUMENT, YOU MAY REQUEST ONE BY CONTACTING LINK MARKET SERVICES LIMITED AUSTRALIA ON 1300 653 497 (WITHIN AUSTRALIA) OR +61 1300 653 497 (OUTSIDE AUSTRALIA) AND YOU MAY ALSO REQUEST THAT ALL FUTURE DOCUMENTS, ANNOUNCEMENTS AND INFORMATION IN RELATION TO THE OFFER BE SENT TO YOU IN HARD COPY FORM.**

**IF YOU HOLD SHARES AND DID NOT RECEIVE A HARD COPY OF THIS DOCUMENT, YOU MAY REQUEST ONE BY CONTACTING CAPITA ASSET SERVICES ON 0371 664 0321 (WITHIN THE UNITED KINGDOM) OR +44 (0) 208 639 3399 (OUTSIDE THE UNITED KINGDOM) AND YOU MAY ALSO REQUEST THAT ALL FUTURE DOCUMENTS, ANNOUNCEMENTS AND INFORMATION IN RELATION TO THE OFFER BE SENT TO YOU IN HARD COPY FORM.**

Unless otherwise determined by IchorCoal and permitted by applicable law and regulation, the Offer will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, except in respect of CDI Holders, copies of this document, the Offer Document and any accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from a Restricted Jurisdiction (other than by sending completed acceptance forms to the UK Receiving Agent) and persons receiving this document, the Offer Document and any other accompanying document (including custodians, nominees and trustees) must not post or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in Australia may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

Macquarie Capital (South Africa) is acting exclusively for IchorCoal and no one else in connection with the Offer and will not be responsible to anyone other than IchorCoal for providing the protections afforded to clients of Macquarie Capital (South Africa) or for providing advice in connection with the Offer.

A copy of this document and the information incorporated by reference in this document will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on IchorCoal's website at [www.ichorcoal.com](http://www.ichorcoal.com) as soon as possible and in any event by no later than 12 noon (Sydney time) on 27 November 2015 until the end of the Offer Period. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

**Unless the context requires otherwise, capitalised words and phrases used in this document shall have the meaning given in Appendix VI of the Offer Document.**

**A copy of this notice is not required to be lodged with ASIC. Neither ASIC nor its officers takes any responsibility for the contents of this notice.**

To: Universal Coal PLC (**UNV**)  
ASX Limited  
Each person to whom offers were made under the Offer

## 1. Revised acceptance times

As a result of this notice and subject to any further extension of the Offer Period, **to accept the Offer:**

- **Holders of Shares in certificated form** must submit completed Forms of Acceptance to Capita Asset Services by **1.00pm (London time) on 23 December 2015**
- **Holders of Shares in** uncertificated form (that is, Shares held in **CREST**) must send a TTE Instruction to Euroclear so that the instruction settles on or before **1.00pm (London time) on 23 December 2015**
- **Holders of CDIs on the issuer sponsored subregister** must submit a completed CDI Acceptance Form to Link Market Services Limited by **7.00pm (Sydney time) on 18 December 2015<sup>‡</sup>**
- **Holders of CDIs on the CHESSE subregister** must accept electronically through CHESSE by **7.00pm (Sydney time) on 18 December 2015<sup>‡</sup>** or submit a completed CDI Acceptance Form to Link Market Services Limited by **7.00pm (Sydney time) on 16 December 2015<sup>‡</sup>**

## 2. Extension of offer period

2.1 IchorCoal varies<sup>1</sup> the Offer by notifying that 1.00pm (London time) on 23 December 2015 is the end of the Offer Period for the purposes of the definition of Offer Period in Appendix VI of the Offer Document. (That variation has the effect of extending the period during which the Offer remains open for acceptance.)

2.2 IchorCoal states that:

- (a) between 9 December 2015 and 16 December 2015 (subject to any further extension), IchorCoal must give to UNV and ASX a notice stating whether the Offer is free of each Condition or whether each Condition has been satisfied, and stating the voting power of IchorCoal in UNV; and
- (b) the Offer is:
  - (i) free of the Conditions set out in paragraphs 1(m) and 1(n) (relating to IchorCoal shareholder approval of the acquisition of Shares under the Offer and IchorCoal shareholder approval of the issue and allotment of the Placing Shares) of Part A of Appendix I of the Offer Document and, so far as IchorCoal is aware, those Conditions have been satisfied; and
  - (ii) not free of the Conditions set out in paragraphs 1(a) to 1(l), 1(o) and 1(p) of Part A of Appendix I of the Offer Document and, so far as IchorCoal is aware, those Conditions have not been satisfied.

<sup>‡</sup> Note the definition of CDI Expiry Time in Appendix VI of the Offer Document and the comments in section 3 below. In addition, holders of CDIs on the CHESSE subregister wishing to accept by returning an acceptance form must do so at least 2 Business Days before the CDI Expiry Time – see paragraph 15(c) of Part I of the Offer Document.

<sup>1</sup> IchorCoal makes this variation under paragraph 5.1 of Part B of Appendix I of the Offer Document and in accordance with the ASIC Relief granted to IchorCoal under ASIC Instrument [15-1128]. The ASIC Relief modifies Division 5A of Part 7.9 of the Australian Corporations Act which regulates unsolicited off-market offers to purchase financial product which are made in Australia.

### 3. Estimate of CDI Expiry Time

IchorCoal has updated its estimate of the CDI Expiry Time as described in the definition of that term in Appendix VI of the Offer Document. At the date of this notice, IchorCoal estimates the CDI Expiry Time to be 7.00pm (Sydney time) on the day which is 3 Business Days before the end of the Offer Period. Except where the Offer Period is further extended, that time would be 7.00pm on 18 December 2015.

### 4. Automatic extension of offer period

IchorCoal varies<sup>2</sup> the Offer by:

- (a) inserting a new paragraph 1.1A after existing paragraph 1.1 of Part B of Appendix I of the Offer Document as follows:

- '1.1A Despite paragraph 1.1 of this Part B of Appendix I, where IchorCoal's Voting Power in UNV increases to more than 50% or the Offer is varied to improve the Offer Price (**Trigger Event**) within the last 7 days of the Offer Period:
- (i) the Offer Period is automatically extended so that the Offer Period ends at 1.00pm (London time) 14 days after the Trigger Event occurs (but is capable of further extension); and
  - (ii) IchorCoal must, within 3 days of the Trigger Event, give to UNV and all Shareholders and CDI Holders who have been made but not accepted an Offer, written notice that the extension has occurred.

In this paragraph 1.1A, references to a day or days means a day or days in London. However, for the purposes of this paragraph 1.1A, the last 7 days of the Offer Period is taken also to include the period that would apply if references to a day or days meant a day or days in Australia (but only from 9.00am Australian Eastern Standard Time on the day or days in Australia).

For the avoidance of doubt, paragraph 2.1 of this Part B of Appendix I does not apply in relation to an automatic extension of the Offer Period under this paragraph 1.1A.'; and

- (b) inserting 'Subject to paragraph 1.1A of Part B of Appendix I,' at the beginning of the definition of Offer Period in Appendix VI of the Offer Document; and
- (c) adding a definition for 'Voting Power' in Appendix VI of the Offer Document as follows:

**Voting Power** in relation to a person's voting power in UNV, has the meaning given in section 610 of the Australian Corporations Act, as if:

- (a) Shares are voting shares referred to in the section; and
- (b) UNV is a designated body referred to in the section.

### 5. Announcement under paragraph 2.1 of Part B of Appendix I of the Offer Document

This notice when given to ASX constitutes the announcement required under paragraph 2.1 of Part B of Appendix I of the Offer Document.

- (a) The total number of Shares for which acceptances of the Offer from Shareholders has been received is 0.

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<sup>2</sup> See footnote 1.

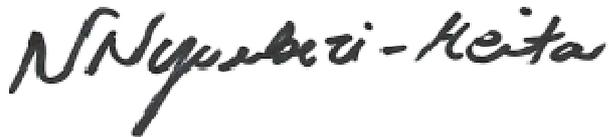
- (b) The total number of Shares attributable to acceptances of the Offer from CDI Holders (but which are not yet reflected as Share acceptances) is 948,446.
- (c) The percentage of Shares represented by (a) above is 0% and the percentage of Shares represented by (a) and (b) above is 0.19%.

No Shares or CDIs are the subject of an irrevocable commitment or letter of intent.

## 6. Responsibility

The directors of the management board of IchorCoal, whose names are set out in paragraph 2.1 of Appendix III of the Offer Document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of the management board of IchorCoal (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

This notice has been approved by a resolution of the directors of the management board of IchorCoal.



Nonkululeko Nyembezi-Heita  
Chief Executive Officer  
For and on behalf of  
Ichor Coal N.V.