

**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, 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 21 December 2015 issued by Coal of Africa Limited in respect of an offer for the entire issued and to be issued share capital of Universal Coal plc ("Offer Document") and should be read together with the Offer Document and the CDI Acceptance Forms and Form of Acceptance accompanying the Offer Document.

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

If you have sold or otherwise transferred all of your Universal Shares (other than pursuant to the Offer) or Universal CDIs, please send this document, the Offer Document and accompanying documents 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 Excluded 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 Universal Shares or Universal CDIs, please retain this document, the Offer Document and accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

**Notice of variation dated 18 February 2016  
extending the Offer Period  
in respect of the recommended Offer dated 21 December 2015  
by  
COAL OF AFRICA LIMITED  
for  
the entire issued and to be issued share capital of  
UNIVERSAL COAL PLC**

If you are a Universal Shareholder on the UK register and did not receive a hard copy of this document, you may request one by contacting the CoAL Receiving Agent (UK) in the United Kingdom on 0371 495 0103 (from within the United Kingdom) or +44 371 495 0103 (from 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.

If you are a Universal CDI Holder on the Australian register and did not receive a hard copy of this document, you may request one by contacting the CoAL Receiving Agent (Australia) on 1300 782 914 (within Australia) or +61 3 9415 4186 (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.

Unless otherwise determined by CoAL and permitted by applicable law and regulation, the Offer will not be capable of acceptance from or within an Excluded Jurisdiction. Accordingly, copies of this document, the Offer Document, the Form of Acceptance and CDI Acceptance Forms and any other 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 an Excluded Jurisdiction and persons receiving this document or the Offer Document, the Form of Acceptance, the CDI Acceptance Forms 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 may be affected by the laws of their relevant jurisdiction. All persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

Unless the context requires otherwise, capitalised words and phrases used in this document shall have the meaning given in Appendix XII 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.

For personal use only

To: **Universal Coal plc (“Universal”)**  
**ASX Limited**  
**Each person to whom offers were made under the Offer**

**1. EXTENSION OF OFFER PERIOD**

- 1.1 CoAL provides notice that it has varied<sup>1</sup> the terms of the Offer by extending the Offer Period such that the Closing Date is now **11 March 2016**.
- 1.2 The variation described in paragraph 1.1 has the effect of extending the period during which the Offer remains open for acceptance. The revised acceptance times are set out in section 2 of this notice.

**2. REVISED ACCEPTANCE TIMES**

- 2.1 As a consequence of the extension of the Offer Period described in section 1 of this notice, and subject to any further extension of the Offer Period, to accept the Offer:
- (a) If you hold Universal Shares in certificated form, you must submit your completed Forms of Acceptance to the CoAL Receiving Agent (UK) by no later than **1.00pm (London time) on 11 March 2016**.
  - (b) If you hold Universal Shares in uncertificated form (that is, in CREST), you must send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear so that the instruction settles by no later than **1.00pm (London time) on 11 March 2016**.
  - (c) If you hold Universal CDIs through Universal’s Issuer Sponsored Subregister, you must submit a completed CDI Acceptance Form (Issuer Sponsored) to the CoAL Receiving Agent (Australia) by no later than **7.00pm (Sydney time) on 7 March 2016**. **This date is the revised ‘CDI Acceptance Expiry Time’ for the purposes of the Offer and the Offer Document.**
  - (d) If you hold Universal CDIs through Universal’s CHESS Subregister, you must accept electronically through CHESS, or submit a completed CDI Acceptance Form (CHESS) to the CoAL Receiving Agent, by no later than **7.00pm (Sydney time) on 7 March 2016**.
- 2.2 Universal Shareholders and CDI Holders should refer to the Offer Document for further instructions regarding how to accept the Offer.

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<sup>1</sup> CoAL makes this variation in accordance with paragraph 5.1 of Part B of Appendix VI of the Offer Document and the ASIC Relief granted to CoAL under ASIC Instrument [15-1129].

### 3. REVISED INDICATIVE TIMETABLE

3.1 CoAL now expects the Offer to proceed according to the revised indicative timetable set out below.

3.2 The dates and times set out in the timetable below are indicative only and may change in accordance with the terms and conditions of the Offer, to the extent permitted by law and as described in the Offer Document. In particular, the period during which the Offer is open for acceptance may be further extended by CoAL (where permitted by law).

Offer Period opens (i.e. Offer becomes open for acceptances)	21 December 2015
CoAL General Meeting	3 March 2016
<b>CDI Acceptance Expiry Time</b>	<b>7.00pm (Sydney time) on 7 March 2016</b>
<b>Final date for receipt of TTE Instructions and Forms of Acceptance</b>	<b>1.00pm (London time) on 11 March 2016</b>
<b>Closing Date of the Offer (unless the Offer Period is extended)</b>	<b>1.00pm (London time) on 11 March 2016</b>
Expected date by which settlement of consideration will first occur*	On or before 21 March 2016
Readmission of CoAL Shares to trading on AIM*	On or around 21 March 2016
Trading of Consideration Shares on AIM, ASX and JSE*	On or around 21 March 2016

\* CoAL will pay the cash and/or issue the Consideration Shares and/or Loan Notes to which accepting Universal Shareholders are entitled within 14 calendar days of the date on which the Offer becomes or is declared wholly unconditional or, in relation to valid acceptances received after this date but while the Offer remains open for acceptance, within 14 calendar days of that acceptance.

### 4. NOTICE ON STATUS OF CONDITIONS

As a consequence of the extension of the Offer Period described in section 1 of this notice, CoAL states that:

- (a) the new date on which CoAL will give notice of the status of the Conditions in accordance with section 1019HG(1) of the Australian Corporations Act (as notionally inserted by the ASIC Relief) is **4 March 2016**, or such later date in the event the Offer Period is extended in accordance with section 1019HB (general right of CoAL to extend offer period) or 1019HC (automatic extension of offer period in last 7 days in prescribed circumstances) of the Australian Corporations Act (as notionally inserted by the ASIC Relief);
- (b) the Offer is free of the Conditions set out in paragraphs g and i of section 1 of Part A of Appendix VI of the Offer Document and, so far as CoAL is aware, those Conditions have been fulfilled; and

- (c) the Offer is not free of the Conditions set out in paragraphs a, b, c, d, e, f, h, j and k of section 1 of Part A of Appendix VI of the Offer Document and, so far as CoAL is aware, those Conditions have not been fulfilled.

**5. STATUS OF ACCEPTANCES**

CoAL wishes to advise that, as at the date of this notice, it has received acceptances of the Offer from Universal Shareholders (including Universal CDI Holders) representing 209 308 522 **Universal Shares**, equating to approximately **41.3%** of the total number of Universal Shares on issue.

**6. AUTHORISATION**

This notice has been approved by a resolution of the CoAL Board and is signed for and on behalf of the CoAL Directors by two CoAL Directors who are authorised to sign this notice.



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**David Brown**

**Chief Executive Officer /  
Executive Director**

**For and on behalf of**

**Coal of Africa Limited**



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**De Wet Schutte**

**Chief Financial Officer /  
Executive Director**

**For and on behalf of**

**Coal of Africa Limited**

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