

# Notice of General Meeting

For the General Meeting of Universal Coal plc (the **Company**) to be held at 11.00 a.m. on Friday, 7 February 2020 (the “General Meeting”)

**TIME:** 11.00 A.M. GMT

**DATE:** 7 February 2020

**PLACE:** Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR

If you are unable to attend the General Meeting, please complete the form of proxy (the **Proxy Form**) (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. The completion and return of a Proxy Form will not prevent you from attending the General Meeting and voting in person should you subsequently wish to do so.

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

This Notice of General 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, if you in the United Kingdom duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares 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 General Meeting please do not hesitate to contact the Company Secretary, Ben Harber, on +44 (0) 20 7264 4366. For CDI enquiries please contact Anna Sandham on +61 2 9375 7975. However, please note that neither Ben Harber nor Anna Sandham can provide any advice on the merits of voting for or against the resolution in the Notice of General Meeting.

REGISTERED IN ENGLAND – NO. 4482856  
ARBN 143 750 038



**universal**  
coal plc

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## Time and Place of Meeting and How to Vote

### Venue

The General Meeting to which this Notice of Meeting relates will be held at 11.00 a.m. (GMT) on Friday, 7 February 2020 at:

The offices of Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR.

### Your vote is important

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

Shareholders are requested to complete and return the enclosed Proxy Form to the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. (GMT) on 5 February 2020, whether or not they propose to be present at the 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 General Meeting and voting in person should you subsequently wish to do so.**

### Voting by CDI Holders

Holders of CHESS Depositary Interests (**CDI**) are invited to attend but are not entitled to vote personally at the 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 the 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 Resolution described in the Notice of Meeting. CDN must exercise its rights to vote by proxy at the General Meeting in accordance with the directions of CDI holders. CDI holders should complete and return the enclosed CDI Voting Instruction Form by 5.00 p.m. (WST) on 4 February 2020 and in accordance with the instructions set out on the CDI Voting Instruction Form.

### Voting in Person

To vote in person, a shareholder should attend the 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 it by the time and in accordance with the instructions set out on the Proxy Form.

# Notice of General Meeting

Notice is hereby given that a general meeting of Universal Coal plc will be held at 11.00 a.m. (GMT) on Friday, 7 February 2020 at the offices of Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR.

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

The resolution will be proposed as an ordinary resolution.

## Agenda

### Ordinary Resolution

#### 1. Resolution – Removal 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, pursuant to section 168 of the UK Companies Act 2006 and Article 25.1(h) of the Articles of Association, John Hopkins OAM be removed as a director of the company with effect from the end of the meeting at which this resolution is passed.”

**John Hopkins, Mark Eames and Paul Sanger abstain from giving a recommendation.**

**Wal King and Craig Ransley are nominee directors of TCIG Resources Pte Ltd which has requisitioned the Meeting.**

**Tony Weber, Henri Bonsma and Shammy Luvhengo recommend that shareholders vote against this resolution.**

DATED 10 January 2020

By Order of the Board



BEN HARBER

Company Secretary

60 Gracechurch Street, London EC3V 0HR

## Notes

Shareholders are advised that:

- a. As a member 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 General Meeting. 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 Proxy Form 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 Proxy Form 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, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. (GMT) on 5 February 2020.
- e. The completion and return of a Proxy Form will not affect the right of a member to attend, speak and vote in person at the 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 Resolution mark the appropriate box on the Proxy Form with an "X". To abstain from voting on the 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 General Meeting to be held at 11.00 a.m. (GMT) on 7 February 2020 at the offices of Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR. The General Meeting has been convened pursuant to a notice served on the Company on 23 December 2019 by TCIG Resources Pte Ltd under section 303 of the UK Companies Act 2006 requisitioning a general meeting of the Company at which a resolution (the **Resolution**) is to be proposed which, if passed, would remove John Hopkins as a director of the Company (**Director**).

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 vote in favour of the Resolution in the Notice of Meeting.

## 1. Resolution – Removal of Director – John Hopkins OAM

### *Background*

On 23 December 2019, TCIG Resources Pte Ltd (**TerraCom**), a shareholder of the Company, delivered a notice to the Company by which, as it is entitled to do under section 303 of the Companies Act 2006 (UK), it requisitioned a general meeting of shareholders to propose the Resolution to remove Mr John Hopkins OAM as a Director (**Requisition Notice**).

Based on a substantial shareholder notice dated 14 November 2019, TerraCom holds 104,467,056 CHESSE Depository Interests (CDIs) which, as at the date of this Explanatory Statement, represent approximately 19.995% of the issued shares of the Company.

### *The current Board of Directors of the Company (Board)*

The Board is currently constituted as follows:

- Mr John Hopkins (OAM) (Non-executive Director and Chairman)
- Mr Tony Weber (Managing Director)
- Mr Shammy Luvhengo (Executive Director)
- Mr Henri Bonsma (Non-executive Director)
- Mr Wal King (Non-executive Director, as nominated by TerraCom)
- Mr Craig Ransley (Non-executive Director, as nominated by TerraCom)
- Mr Mark Eames (Non-executive Director, as nominated by Brasidas Investment Management LLC (**Brasidas**))
- Mr Paul Sanger (Non-executive Director, as nominated by Brasidas)

There have been recent changes to the Board as follows:

- on 4 December 2019, Messrs King and Ransley were appointed to the Board as Directors, having been nominated by TerraCom; and
- on 11 December 2019, Messrs Eames and Sanger were appointed to the Board as Directors, having been nominated by Brasidas, which, based on a substantial shareholder notice dated 3 May 2019, holds 103,095,870 CDIs and which, as at the date of this Explanatory Statement, represent approximately 19.73% of the issued shares of the Company.

### *Consequences of removing Mr Hopkins as a Director*

If Mr Hopkins is removed as a Director of the Company:

- a change will occur to the balance of power on the Board;
- the Board will be constituted by seven Directors, not eight Directors as is currently the case. Currently, the Board has an equal balance of Directors that have been:
  - nominated by shareholders (TerraCom and Brasidas); and
  - elected independently of shareholder nominations.

If Mr Hopkins is removed as a Director, the Board will have a majority of Directors that have been nominated by shareholders; and

- Mr Hopkins will also be removed as Chairman. As Chairman, Mr Hopkins holds an important power to resolve deadlock at the Board level in respect of all resolutions that are put to a vote and delegated authority to approve Company announcements. The power to resolve deadlocks at the Board level comes through Mr Hopkins' ability, as Chairman, to cast a second vote where there is an equality of votes amongst Directors on a resolution that is put to the Board.

The consequence of having a Board which is capable of being controlled by any one or more persons or entities, is that those persons or entities can influence the Board in all of its decision making and may be able to determine its decisions.

In this context, the takeover protection afforded by Article 18.1(b) of the Articles of Association of the Company (**Articles**) is worth noting. Under this Article, the Board is given *the right, but not the obligation* to apply "sanctions" (by suspending voting rights and directing registered holders of shares to divest their interest in shares acquired above the threshold referred to below) when:

- a person, together with any persons that are considered by the Board to be "acting with" that person, acquires an aggregate interest in 20% or more of the voting shares of Universal (each, a **Breaching Shareholder**); and
- no follow-up offer is extended to other shareholders in circumstances where, *in the opinion of the Board*:
  - the Breaching Shareholder would have been obliged to extend an offer (on terms no less favourable than the terms on which the Breaching Shareholder acquired its interest in shares) to other Universal security holders had the UK City Code on Takeovers and Mergers (the **City Code**) applied to Universal (a **Mandatory Offer**); and
  - no such Mandatory Offer has been made within 21 days following the date on which the obligation to make a Mandatory Offer would have arisen.

The takeover protection afforded by Article 18.1 is designed to ensure that all shareholders are afforded an "exit" when a person (or persons) acquires a controlling interest (of 20% or more) in Universal, by requiring the bidder (or Breaching Shareholder) to make a cash offer to all of the Company's remaining shareholders on the same terms as the offer that the bidder made when it acquired its interest that exceeded the 20% threshold. Broadly speaking, the intention underlying Article 18.1 is to provide similar protection to that afforded under the City Code in respect of control transactions (except that in the City Code the threshold is 30% and not the 20% threshold that applies to the Company).

The takeover protection afforded by Article 18.1 is not automatic. It is dependent on the Board exercising the underlined discretions referred to above. The exercise of those discretions would need to be considered by the Board should the Directors form the view that contravention of Article 18.1 has occurred or may occur in future.

*Director recommendations*

John Hopkins abstains from giving a recommendation, given his interest in the proposed Resolution.

Mark Eames and Paul Sanger abstain from giving a recommendation, as they have confirmed that they are unable to form a view given their brief tenure on the Board.

Wal King and Craig Ransley are nominee directors of TerraCom which has requisitioned the Meeting.

The other Directors, being Tony Weber, Henri Bonsma and Shammy Luvhengo, recommend that shareholders vote against the proposed Resolution.

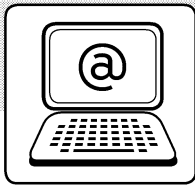
Enquiries:

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 Anna Sandham on +61 (2) 9375 7975. However, please note that neither Ben Harber nor Anna Sandham can provide any advice on the merits of voting for or against the Resolution in the Notice of Meeting.

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

**CANCELLED**

## Form of Proxy - General Meeting to be held on 7 February 2020



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

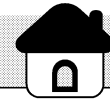
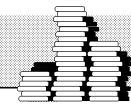
Read, print and download the meeting materials electronically.

visit: <http://www.universalcoal.com/investors/agm>

Manage future  
payments

Change your  
address

View your  
Shareholding



Register today and manage your shareholding online!

**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 5 February 2020 at 11.00 am.**

### Explanatory Notes:

- Every shareholder 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 the 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' the 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 6.00 p.m. on the day which is two business 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 11.00 a.m. (London time) on the day which is two business days before the date of the meeting. 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 instructions that does not comply with these conditions.

**CANCELLED**

#### 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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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 General Meeting of Universal Coal plc to be held at **Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR on 7 February 2020 at 11.00 am**, 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.



**CANCELLED**

## Ordinary Resolution

1. Removal of Director - John Hopkins OAM

For	Against	Vote Withheld
<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. The Chairman intends to vote any undirected proxies against the proposed resolution.

## Signature

--

Date

**CANCELLED**  
/ 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).





**universal**  
coal plc

ARBN 143 750 038

## Need assistance?



**Phone:**

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



**Online:**

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



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5.00pm (WST) Tuesday, 4 February 2020**.

# CDI Voting Instruction Form

## How to Vote on the Item of Business

Each CHESS Depository Interest (CDI) is equivalent to one ordinary share in the capital of Universal Coal plc (Universal), so that every 1 (one) CDI registered in your name at 4 February 2020 entitles you to one vote.

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**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 (being Computershare Investor Services Pty Limited), 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.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183623**

**SRN/HIN: I999999999**

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

### By Mail:

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

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

# 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 (Universal) hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to vote the Universal shares underlying my/our holding at the General Meeting of Universal to be held at Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR on Friday, 7 February 2020 at 11:00am GMT and at any adjournment or postponement of that meeting.

By executing this Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

## Step 2 Item of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing CDN 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
1 Removal of Director - John Hopkins OAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

UNV

260195A



Computershare

