

18 February 2020



Companies Announcement Platform
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

18 February 2020

INCONSISTENT REQUISITION NOTICES RECEIVED FROM TERRACOM

Universal Coal Plc ("**Universal**" or the "**Company**") (ASX: UNV) refers to an announcement made by ASX-listed TerraCom Ltd (ASX: TER) ("**TerraCom**") on 17 February 2020 regarding the provision of a requisition notice by TCIG Resources Pte Ltd ("**TerraCom Bidco**") to the Company.

The Company has, in fact, received two requisition notices from TerraCom Bidco. Each requests that the Company convene a general meeting to propose a change to Universal's board of directors ("**Board**").

The first notice, received by the Company Secretary in England by email on Sunday, 16 February 2020, seeks the removal of Mr Mark Eames, Mr Tony Weber, Mr Henri Bonsma and Mr Paul Sanger, being four of the seven directors who currently sit on Universal's Board. Mark Eames and Paul Sanger sit on the committee of the Board ("**Bid Committee**") that is independent of the unsolicited bid by TerraCom Bidco for all of the shares that it does not already own in the Company ("**Unsolicited Bid**"). Two of the three directors who are not named in either notice are Mr Wal King OAM and Mr Craig Ransley, who are nominee directors of TerraCom.

The second notice, received by the Company Secretary in England by hand delivery on Monday, 17 February 2020, seeks the removal of only three directors, being Mr Mark Eames, Mr Tony Weber and Mr Henri Bonsma.

Given the inconsistencies, it is unclear what TerraCom Bidco is in fact seeking in the requisition notices and which notice, if either, is correct.

The Bid Committee, whose members are Mark Eames, Paul Sanger and Ms Celeste van Tonder, is considering the position.

In the meantime, the Bid Committee maintains its recommendation that shareholders and holders of CHES Depositary Interests **DO NOT TAKE ANY ACTION OR MAKE ANY DECISION** in relation to the Unsolicited Bid.

The Bid Committee

18 February 2020

For further information please contact:

Mark Eames

Non-executive Interim Chairman

T: +61 400 586 747

Authorised by: Mark Eames, Interim Chairman

UK REGISTERED OFFICE

6th floor, 60 Gracechurch St
London EC 3V 0HR
United Kingdom

AUSTRALIAN REGISTERED OFFICE

Level 12, 680 George Street
Sydney NSW 2000
Australia

OPERATIONAL OFFICE

467 Fehrsen Street
Brooklyn, 0181, Pretoria
South Africa

About the Company:

Universal Coal Plc (incorporated and domiciled in the United Kingdom) is an ASX listed mid-tier +10Mtpa coal mining company (ASX:UNV) which operates three thermal coal mines in South Africa; the 4.0Mtpa opencut Kangala Colliery, the 3.7Mtpa opencut and underground New Clydesdale Colliery and the 3.4Mtpa opencut North Block Complex. Universal's fourth colliery is currently under construction and is set to deliver coal product at the rate of 1.2Mtpa from November 2019.

Universal's mines include both opencut and bord and pillar underground operations that are delivering product into the South African and international coal markets. They have an executive team possessing a proven track record of developing and managing profitable operations with experienced in-house technical and commercial competencies and good relationships with service providers, traders and end users.

Universal is delivering strong positive cash flow from its operations and is committed to building a sustainable mid-tier coal mining company providing investors with exposure to profitable coal mines.

Further information on Universal can be found at www.universalcoal.com