

# **Notice of Annual General Meeting and Explanatory Memorandum**

**Date: Friday 27 November 2020**  
**Time: 10:30am (AEDT)**  
**Place: Taurus Funds Management Pty Ltd**  
**Suite 4101, Level 41, Gateway**  
**1 Macquarie Place, Sydney NSW 2000**



**NUCOAL**  
RESOURCES LTD

If you have any questions about the Resolutions or other information contained in this Notice of Meeting or in the Explanatory Memorandum, please contact the Company Secretary on +61 2 4013 6181, Monday to Friday between the hours of 9:00am and 5:00pm (AEDT).

**Please read this Notice of Meeting and accompanying Explanatory Memorandum carefully. If you are not able to attend the Annual General Meeting of Shareholders, please complete and return the Proxy Form in accordance with the specific directions.**

Notice is hereby given that the Annual General Meeting of the Shareholders of NuCoal Resources Ltd (the **Company** or **NuCoal**) will be held on Friday 27 November 2020 at 10:30am (AEDT) at Taurus Funds Management Pty Ltd, Suite 4101, Level 41, Gateway, 1 Macquarie Place, Sydney NSW 2000.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form.

## **FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual Financial Report of the Company and its controlled entities for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report and the Auditors' Report.

*Note: There is no vote on this item.*

## **RESOLUTIONS**

### **1. REMUNERATION REPORT**

To consider and if thought fit, pass the following resolution as an ordinary resolution:

*To adopt the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2020.*

*Note: Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.*

### **2. RE-ELECTION OF DIRECTOR**

To consider and if thought fit, pass the following resolution as an ordinary resolution:

*That Mr. Glen Lewis, who retires by rotation in accordance with Rule 20.2(a) of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.*

By order of the Board

Dated: 16 October 2020



**Megan Etccl**  
Company Secretary

## VOTING ENTITLEMENTS

### Eligibility to vote

The Board has determined that a Shareholder's voting entitlement at the Annual General Meeting will be taken to be the entitlement of a person or company shown in the register of Shareholders as at 7:00pm (AEDT) on Wednesday 25 November 2020.

### Voting at the meeting

Ordinary resolutions require the support of more than 50% of Shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of Shareholders voting in person, by proxy, by representative or by attorney.

### Proxies

- A Shareholder entitled to attend the Annual General Meeting and vote has a right to appoint a proxy. A Proxy Form accompanies this Notice of Meeting for this purpose.
- The proxy need not be a Shareholder of NuCoal.
- Any instrument appointing a proxy in which the name of the appointee is not completed will be regarded as given in favour of the Chairman of the Annual General Meeting.
- The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Annual General Meeting and voting personally. The appointment of a proxy is not revoked by the Shareholder attending and taking part in the Annual General Meeting, but if the Shareholder votes on any resolution, any proxy is not entitled to vote, and must not vote, as the Shareholder's proxy on the resolution.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the Annual General Meeting. When appointing two proxies, please either obtain an additional Proxy Form from the Company's Share Register or copy the original proxy provided.
- On each Proxy Form state the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Neither proxy may vote on a show of hands.
- Proxy Forms must be signed by a Shareholder or the Shareholder's attorney, or if the Shareholder is a corporation must be signed in accordance with section 127 of the Corporations Act or under the hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not

the registered Shareholder (e.g. an attorney), then the relevant authority (e.g. in the case of Proxy Forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been provided previously to NuCoal or be enclosed with the Proxy Form.

- To be effective, Proxy Forms must be received no later than 10:30am (AEDT) Wednesday 25 November 2020, by the Company at its registered office or deposited at or faxed to the Company's Share Registry at:

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

By Mail: NuCoal Resources Limited  
c/- Link Market Services Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

By Fax: +61 2 9287 0309

Info line: +61 1300 554 474

- If a body corporate is appointed as a proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
  - (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
  - (b) provides satisfactory evidence to the Company or the share registry of its corporate representative's appointment before the Annual General Meeting.

If no such evidence is received before the Annual General Meeting, then the body corporate (through its representatives) will not be permitted to act as proxy.

- If the Proxy Form is left undirected with respect to any resolutions and in favour of the Chairman (or if your appointed proxy fails to attend), then the Chairman will vote such proxies in favour of those resolutions.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting.

The Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

## **BUSINESS**

### **Resolution 1 – Remuneration Report**

The Remuneration Report is set out on pages 8 to 12 of the Company's 2020 Annual Report. A copy of the Annual Report is available on the Company's website at [www.nucoal.com.au](http://www.nucoal.com.au).

The Remuneration Report sets out the Company's remuneration arrangements for Directors, including key management personnel, collectively referred to as Executive KMP. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote of the Shareholders at the Annual General Meeting. This resolution is advisory only and does not bind the Directors or the Company.

Under a recent amendment to the Corporations Act (**Legislative Amendment**), if 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report, at two consecutive annual general meetings, Shareholders will be required to vote at the second of these annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which:

- (a) all of the Company's Directors cease to hold office immediately before the end of the Spill Meeting; and
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

#### ***Voting exclusion statement***

A vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, and their closely related parties, whether as a Shareholder or as a proxy. However, a vote may be cast on Resolution 1 by a KMP or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- the appointment is in writing and specifies how the proxy is to vote on Resolution 1; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

The Chairman's voting intention in respect of Resolution 1 is to vote any proxies appointing him in favour of the Resolution.

### **RE-ELECTION OF DIRECTOR**

As per section 20.2 of the Company's Constitution, dealing with the retirement of Directors, Mr Glen Lewis, will retire from office at the 2020 Annual General Meeting.

In accordance with the requirements of section 20.2 of the Constitution, Glen is eligible for re-election.

### **Resolution 2 – Re-election of Mr. Glen Lewis**

Glen has been a Non-executive Director of NuCoal since March 2017, but held the role of Managing Director from February 2010 to March 2017.

Glen is a qualified Coal Mine Manager and has worked in the Coal Industry since 1980. Throughout his career he worked at all levels of Management inclusive of 10 years as an Undermanager at various operations including United Colliery and Dartbrook Coal where he was part of the Management Team for the construction of both projects. In 1997 he commenced as Mine Manager at Cumnock Coal and in 1999 was promoted to Operations Manager at Oceanic Coal (consisting of West Wallsend and Teralba underground mines and Westside opencut operation) following its acquisition by Xstrata Coal.

Glen was promoted to the role of General Manager Eastern Underground Operations for Xstrata Coal NSW in 2003 and was then responsible for United Collieries, Cumnock Coal and Oceanic Coal. Continuing with Xstrata Coal NSW, he was promoted to General Manager Operations with overall responsibility for 6 operating mines and several projects under construction.

The Board (other than Mr. Lewis) endorses Mr. Lewis as a candidate for re-election and recommends his reappointment to the Board.

## GLOSSARY

In this Explanatory Memorandum and the Notice of Meeting:

**Annual General Meeting** means the annual general meeting of the Company to be convened by the Notice of Meeting.

**Annual Report** means the annual report of the Company for the financial year ended 30 June 2020.

**ASX** means ASX Limited ACN 008 624 691.

**Board** means the board of Directors of the Company.

**Chairman** means the chairman of the Board.

**Company** means NuCoal Resources Ltd ACN 060 352 990.

**Constitution** means the constitution of the Company currently in force.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Directors** means the Directors of the Company as at the date of this Explanatory Memorandum being Gordon Galt, Glen Lewis and Michael Davies.

**Explanatory Memorandum** means this explanatory memorandum that accompanies and forms part of the Notice of Meeting.

**Financial Report** means the financial report as set out in the Annual Report for the financial year ended 30 June 2020.

**Key Management Personnel** means the non-executive Directors of the Company and other executives identified within the Company's 2020 Annual Report.

**Listing Rules** means the Official Listing Rules of the ASX.

**Notice of Meeting** means the notice of Annual General Meeting dated 16 October 2020 which this Explanatory Memorandum accompanies and in which the Resolutions are set out.

**Ordinary Shares** means fully paid ordinary shares in NuCoal.

**Proxy Form** means the proxy form that accompanies and forms part of the Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Report for the financial year ended 30 June 2020.

**Resolution** means the resolutions referred to in the Notice of Meeting.

**Share** means a fully paid ordinary share in the Company.

**Share Registry** means the Company's share register, Link Market Services Limited.

**Shareholder** means a holder of Shares in the Company.



**NUCOAL**  
RESOURCES LTD