



*Société Anonyme*  
46A, avenue J. F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B154.144  
(Incorporated under the laws of Luxembourg with limited liability)

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**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
THE COAL ENERGY S.A.**

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Luxembourg, 12 November 2012

Dear Shareholders,

The board of directors of Coal Energy S.A. (the “**Company**”) convenes the shareholders of the Company to the annual general meeting of shareholders of the Company (the “**AGM**”) will be held on 12 December 2012 at 11 a.m. (Central European Time) at the offices of the Company, 46A, avenue J. F. Kennedy, L-1855 Luxembourg, with the following agenda:

- 1) Approval of the stand-alone financial statements as of 30 June 2012 and of the management report for the period covered by these stand-alone financial statements

*The board of directors proposes that the meeting approves the stand-alone financial statements as of 30 June 2012 and the management report for the period covered by these financial statements.*

- 2) Allocation of the net result from the financial year ended on 30 June 2012

*The board of directors proposes that the meeting acknowledges the net loss for the financial year ended on 30 June 2012, and amounting to five million six hundred forty-eight thousand four hundred sixty-four United States Dollars and seventy-five Cents (USD 5,648,464.75), and approves to carry forward this net loss.*

- 3) Approval of the consolidated financial statements for the company as of 30 June 2012 and of the management report for the period covered by these financial statements

*The board of directors proposes that the meeting approves the consolidated financial statements as of 30 June 2012 and the management report for the period covered by these financial statements.*

- 4) Resolution on the continuation of the Company

*The board of directors proposes that in accordance with article 100 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, the general meeting of shareholders acknowledges that the losses for the financial year ended on 30 June 2012 exceed half of the issued share capital of the Company.*

*The board of directors further proposes that the meeting resolves to approve the continuation of the Company.*

- 5) Discharge of the directors of the company for the performance of their duties from the 1st July 2011 until 30 June 2012

*The board of directors proposes that the meeting discharges the directors that have been in office from the 1<sup>st</sup> July 2011 until 30 June 2012 (Viktor Vyshnevetsky, Andrey Bolshakov, Mykhail Zolotarov, Oleksandr Rezyk, Arthur David Johnson, Jacob Mudde, Gwenaëlle Bernadette Andrée Dominique Cousin) from their liability for the performance of their duties as directors of the Company.*

- 6) Discharge of Interaudit S.à.r.l. as independent auditor of the Company for the performance of its duties from the 1<sup>st</sup> July 2011 until 30 June 2012

*The board of directors proposes that the meeting discharges Interaudit S.à.r.l. from their liability for the performance of their duties as independent auditor of the Company from the 1<sup>st</sup> July 2011 until 30 June 2012.*

- 7) Acknowledgement of the termination of the mandate of Interaudit S.à.r.l. as independent auditor of the Company

*The board of directors proposes that the meeting acknowledges the termination of the mandate of Interaudit S.à.r.l. as independent auditor of the Company*

- 8) Appointment of Baker Tilly Luxembourg Audit S.à.r.l. as independent auditor of the Company

*The board of directors proposes that the meeting approves the appointment of Baker Tilly Luxembourg Audit S.à.r.l. as independent auditor of the Company for a period ending with the general meeting of shareholders that will be held in 2016.*

**Voting Recommendation:**

The board of directors of the Company recommends that shareholders vote in favour of the resolutions which will be proposed and considered at the Meeting.

**Important notices:**

- In accordance with the Article 3 of the law of 24 May 2011 on exercise of certain rights of shareholders at the general meeting of companies admitted to trading, participation at the AGM is reserved to shareholders of the Company, whose shareholding is determined on the latest the 28th day of November 2012 at 24.00 (Central European Time) prior to Meeting, and who give notice of their intention to attend the AGM by mail or return by no later than 6 December 2012 17.00 (Central European Time) a duly completed proxy form to the following address: 46A avenue J. F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg / Fax: + 352 42 19 61 ; Email: [ProjectLavaLux@tmf-group.com](mailto:ProjectLavaLux@tmf-group.com).

The documents relating to the AGM are available at the registered office of the Company and on the website of the Company (<http://coalenergy.com.ua/>) from the date of first publication of this convening notice, and until closing of the Meeting. These documents include in particular:

- (i) the form of proxy;
- (ii) draft of the shareholders resolutions to be taken during the Meeting;
- (iii) the stand-alone financial statements of the Company for the financial year ended on 30 June 2012, and the management report and the auditor's report for the period covered by these financial statements; and
- (iv) the annual report for the financial year ended on 30 June 2012 including consolidated financial statements of the Company as of 30 June 2012.

An attendance list will be established at the AGM recording the shareholder(s) of the Company attending the AGM in person or by proxy. To be recorded in such a list, a natural or a legal person will have to prove his/her/its quality of shareholder of the Company. In case of a natural person he/she will have to prove his/her identity. In case of a legal person, its representative will have to prove that he/she is a duly authorized representative empowered to bind the legal person.

- The AGM will be conducted in conformity with the voting requirements of the Luxembourg law on commercial companies dated 10 August 1915 as amended and the Company's articles of association.

The approval of resolutions of the AGM require the affirmative vote of the majority of the voting rights present or represented and expressed at the AGM.

- On the date of the present convening notice the Company has issued 45,011,120 (forty-five million eleven thousand one hundred twenty) shares having each a voting right.
- One or several shareholders representing at least 5% (five percent) of the issued share capital of the Company (i) have the right to put items on the agenda of the AGM, provided that each such item is accompanied by a justification or a draft resolution to be adopted in the AGM; and (ii) have the right to table draft resolutions for items included or to be included on the agenda of the AGM.

Requests made in accordance with (i) and (ii) above must be sent in writing per email or mail to the Company no later than the 22nd (twenty-second day) preceding the AGM to the following address: Attn.: The Directors – email: [ProjectLavaLux@tmf-group.com](mailto:ProjectLavaLux@tmf-group.com) – address 46A, avenue J.F. Kennedy, L – 1855 Luxembourg – Fax: + 352 42 19 61. The Company will publish these requests in accordance with applicable legal requirements.

Further Information:

**If you require further information or clarification on the above, please contact Nerea Nazábal Jiménez (tel: + 352 42 71 71-1, email: [ProjectLavaLux@tmf-group.com](mailto:ProjectLavaLux@tmf-group.com)).**

**Coal Energy S.A.  
The board of directors**