



*Société Anonyme*  
205, route d'Arlon, L-1150 Luxembourg  
R.C.S. Luxembourg: B 154.144

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

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Luxembourg, 14<sup>th</sup> November 2019

Dear Shareholders,

Due to the exceptional political and military circumstances in Eastern Ukraine (location of Company's assets) the Company was unable to pursue the annual audit procedure for FY2019. The Company has nevertheless been able to prepare and release unaudited consolidated financial statements for the mentioned financial year.

Despite the exceptional circumstances, the Company makes every effort to comply with its legal obligations, and to respect the rights of its shareholders. The board of directors has therefore decided to convene the annual general meeting of the Company on the date 16 December 2019. The annual general meeting will be held even though no audited financial report has been prepared and as at the date of this notice there is not clarity as to when audit reports will be available. The annual accounts of the company submitted to the shareholders for the annual general meeting have been prepared by the Company on the basis of information currently available to the Company, but without independent review of an independent auditor. By consequence it cannot be excluded that, when the audited financial report will be available, such audit report would conclude that the unaudited financial statements do not fully give a true and fair image of the current financial position of the Company. In such scenario, the board of directors of the Company may consider convening a general meeting to resolve on updated annual financial statements.

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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**") to be held on 16 December 2019 at 11 a.m. (Central European Time) at the offices of the Company, **205, route d'Arlon, L-1150 Luxembourg**

, with the following agenda:

- 1) Approval of the unaudited stand-alone financial statements as of 30 June 2019 and of the management report for the period covered by these financial statements

*The board of directors proposes that the meeting approves the unaudited stand-alone financial statements as of 30 June 2019 and the management report for the period covered by these financial statements.*

- 2) Allocation of the net result of Coal Energy S.A. from the financial year ended on 30 June 2019

*The board of directors proposes that the meeting acknowledges the net loss for the financial year ended on 30 June 2019 amounting to 1 059 889 United States Dollars, and approves to carry forward this net loss.*

- 3) Approval of the unaudited consolidated financial statements as of 30 June 2019 and of the management report for the relevant period covered by these financial statements.

*The board of directors proposes that the meeting approves the unaudited consolidated financial statements 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 resolves to approve the continuation of the Company.*

- 5) Acknowledgement of the resignation of Mr. Pavlo Moiseyenko as class A Director of the Company.

*The board of directors proposes that the meeting acknowledges resignation of Mr. Pavlo Moiseyenko as class A Director of the Company.*

- 6) Discharge of the directors of the Company for the performance of their duties during the financial year ended on 30 June 2019

*The board of directors proposes that the meeting discharges the directors who have been in office during the financial year ended on 30 June 2019 (Viktor Vyshnevetsky, Oleksandr Reznik, Arthur David Johnson, Pavlo Moiseyenko, Diyor Yakubov) from their liability for the performance of their duties as directors of the Company.*

Voting Recommendation:

The board of directors of the Company recommends that shareholders vote in favor 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 2nd day of December 2019 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 9 December 2019 17.00 (Central European Time) a duly completed proxy form to the following address: 205, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg / Fax: (+352) 20 21 0033 – 55; Email: [info@coalenergy.com.ua](mailto:info@coalenergy.com.ua)

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 unaudited consolidated annual report for the financial year ended on 30 June 2019, including management report for the relevant periods covered by these financial statements, stand-alone financial report for the financial year ended on 30 June 2019,

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 requires 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: [info@coalenergy.com.ua](mailto:info@coalenergy.com.ua) – address 205, route d'Arlon, L-1150 Luxembourg – Fax: (+352) 20 21 0033 – 55. 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 Directors (tel: +352 20210033, email: [info@coalenergy.com.ua](mailto:info@coalenergy.com.ua)).**

**Coal Energy S.A.  
The Board of Directors**