



**WOLLONGONG COAL LIMITED**  
**ABN 28 111 244 896**

**NOTICE OF ANNUAL GENERAL MEETING**  
**Including Explanatory Notes**

**TIME:** 2:30 PM (AEST)

**DATE:** 18 August 2020

**PLACE:** The Dalton Room  
Quality Suites Pioneer Sands  
19 Carters Lane  
TOWRADGI NSW 2518

*This Notice of Meeting is important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (2) 4223 6830.*

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**NOTE:** Capitalised terms used in this document are defined in the Glossary (Section 4).

## Key Dates

Due date for lodgement of proxy forms	2:30 PM (AEST) 16 August 2020
Record Date	5:00 PM (AEST) 16 August 2020
Annual General Meeting	2:30 PM (AEST) 18 August 2020

**NOTE:** The above timetable is indicative only. The Company may vary any of the above dates subject to the Corporations Act, the ASX Listing Rules and any other applicable law.

## Important Information

This Notice of Meeting is dated 17 July 2020.

You should read this Notice of Meeting and the Explanatory Notes in full before making any decision as to how to vote at the Annual General Meeting.

A copy of this Notice of Meeting has been lodged with ASX. ASX does not take any responsibility for the contents of this Notice of Meeting.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in the Notice of Meeting.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated.

This Notice of Meeting is governed by the law in force in New South Wales.

## Corporate Directory

### Directors & Company Secretary

Mr Milind K Oza (Executive Chairman, Executive Director)  
Mr Sanjay K Srivastava (Non-executive Director)  
Dr Andrew Edwin Firek (Non-executive Director)  
Mr Dipen Rughani (Non-Executive Director)  
Mr Sanjay Sharma (Company Secretary)

### Management

Mr Warwick Lidbury (Interim Chief Executive Officer)  
Mr Wayne Sly (Chief Operating Officer)  
Mr G Shyamsunder (Group Chief Financial Officer)  
Mr Anil Jain (Chief Financial Officer)  
Mr Devendra Vyas (Head - Commercial)  
Mr Brian Almeida (Head – HR and Admin)

### Registered Office

Lot 31, 7 Princes Highway  
Corrimal NSW 2518  
Tel: (02) 4223 6830

### Website

<http://www.wollongongcoal.com.au>

### Share Register

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Tel: (02) 9290 9600

### Auditors

UHY Haines Norton  
Level 11  
1 York Street  
Sydney NSW 2000

### Solicitors

Thomson Geer  
Level 25  
1 O'Connell Street  
Sydney NSW 2000

**1 Chairman's Letter**

17 July 2020

Dear Wollongong Coal Limited Shareholder,

**Notice of Annual General Meeting and associated Explanatory Notes**

On behalf of the board of directors of Wollongong Coal Limited (**Company** or **WLC**), I am pleased to invite you to an Annual General Meeting of the Company to be held on **18 August 2020** 2:30 PM (AEST) at The Dalton Room, Quality Suites Pioneer Sands, 19 Carters Lane, TOWRADGI NSW 2518 (**Annual General Meeting**), and to present this Notice of Meeting to you. This Notice of Meeting and the accompanying Explanatory Notes should be read in their entirety.

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

**RESOLUTION 2 – RE-ELECTION OF DIRECTORS**

Pursuant to the ASX Listing Rule 14.4 and Clause 13.2 of the Company's constitution, I, Milind K Oza, am retiring by rotation and seeking re-election.

**RESOLUTION 3 – ELECTION OF DIRECTORS – MR DIPEN RUGHANI**

Mr Rughani was appointed as an independent director to fill a casual vacancy due to death of Mr Maurice Anghie. Pursuant to the ASX Listing Rule 14.4 and Clause 13.2 of the Company's constitution, Mr Rughani is seeking election by shareholders.

**RESOLUTION 4 – REMOVE THE COMPANY FROM THE OFFICIAL LIST OF ASX**

The Annual General Meeting also proposes to consider Resolution 4 to remove the Company from the official list of ASX.

The Board considers removing the Company from the official list of ASX to be in the best interests of the Shareholders for a number of reasons, such as the burden of listing compliance costs and the Company's limited ability to use its listing to raise capital. The reasons are explained further in the Explanatory Notes and Shareholders are encouraged to read those Explanatory Notes carefully.

No Shareholders are excluded from voting on Resolution 4.

**Recommendation of the Directors**

As explained more fully in the Explanatory Notes, your Directors have carefully considered the options available to the Company and, having done so, **recommend you vote in favour** of the Resolutions.

In particular, the Directors are unanimously of the view that the benefits and advantages of the proposed delisting of the Company outweigh any disadvantages. Their reasoning in this regard is set out fully in the Notice of Meeting and Explanatory Notes. Further comprehensive information about the Resolutions are set out in the Notice of Meeting and Explanatory Notes.

On behalf of the Directors, I encourage you to read the full contents of the accompanying documents carefully and to participate in the voting process.

If you have any questions about this Notice of Meeting, please contact Boardroom Pty Ltd on 1300 737 760 (in Australia) or +61 2 9290 9600 (international), or consult your licensed financial advisor, stockbroker or other professional adviser.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Milind K Oza', with a large, stylized flourish at the end.

Milind K Oza  
**Executive Chairman**

## 2 Notice of Meeting

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the shareholders of Wollongong Coal Limited (**Company** or **WLC**) will be held at The Dalton Room, Quality Suites Pioneer Sands, 19 Carters Lane, TOWRADGI NSW 2518 on 18 August 2020 at 2:30 PM (AEST).

### BUSINESS

#### 1. Resolution 1 – adoption of remuneration report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 31 March 2020.”*

**Note:** the vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 2. Resolution 2 – re-election of director – Mr Milind K Oza

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

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Milind K Oza, retires by rotation, and being eligible, is re-elected as a Director.”*

#### 3. Resolution 3 – election of directors – Mr Dipen Rughani

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Dipen Rughani, a Director who was appointed casually on 16 August 2019 retires, and being eligible, is elected as a Director.”*

#### 4. Resolution 4 – approval of removal from ASX official listing

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 17.11 and for all other purposes, the Company be removed from the official list of ASX no earlier than 18 September 2020 (being a date no earlier than one month after the date this resolution is passed).”*

By Order of the Board



Sanjay Sharma  
Company Secretary  
Date: 17 July 2020

#### 2.2 Voting and Proxies

The Company has determined in accordance with the Corporations Act that for the purpose of voting at the Annual General Meeting or adjourned meeting, Shares will be taken to be held by those persons recorded in the Company's register of members as at 5.00 p.m. (AEST) on 16 August 2020.

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

Each Shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may also specify the proportion of votes that each such proxy holder will be entitled to cast on behalf of the shareholder at the Annual General Meeting.

A Shareholder may specify the manner in which the proxy(ies) will vote in the Annual General Meeting or may allow the proxy(ies) as the case may be to vote as per his/her/their discretion.

To vote by proxy, please complete the enclosed proxy form and:

- (i) hand deliver the proxy form to Boardroom Pty Ltd, Level 12, 225 George Street, Sydney, NSW 2000; or
- (ii) send the proxy form by post to Boardroom Pty Ltd, GPO Box 3993, Sydney, NSW 2001; or
- (iii) by facsimile to Boardroom Pty Ltd on facsimile number + 61 (2) 9290 9655; or
- (iv) by logging into the online voting system of the Company's registry at <https://www.votingonline.com.au/wlcagm2020> and by using their respective SRN/HIN number and the Voter Access Code Number provided in the proxy form,

so that the proxy is received not less than 48 hours prior to commencement of the Annual General Meeting.

Proxy forms received later than this time will be regarded as invalid.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **2.3 Enquiries**

For further information, please contact Mr Sanjay Sharma at the Company on +61 2 4223 6830.

### 3 Explanatory Notes

*These explanatory notes have been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at The Dalton Room, Quality Suites Pioneer Sands, 19 Carters Lane, TOWRADGI NSW 2518 on 18 August 2020 at 2:30 PM (AEST).*

#### Financial statements and reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 March 2020 together with the declaration of the Directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.wollongongcoal.com.au](http://www.wollongongcoal.com.au).

#### Resolution 1

##### 3.1 Adoption of remuneration report

The Corporations Act requires that at a listed company's annual general meeting a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

## Resolution 2

### 3.2 Re-election of director – Mr Milind K Oza

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 13.2 of the Constitution provides that:

- a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- d) in determining the number of Directors to retire, no account is to be taken of:
  - (A) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/ or
  - (B) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has 4 Directors, 1 of whom is not taken into account in determining the number of Directors to retire as he only holds office until this Annual General Meeting pursuant to clause 13.4 of the Constitution, and accordingly 1 must retire.

Mr Milind K Oza, the Director, retires by rotation and seeks re-election.

Mr Milind K Oza has served as a director since 5 December 2016. He is the Executive Chairman of the Company. He is also on the Executive Management Committee and a member of the Nomination and Remuneration Committee.

He has more than 30 years of experience and has held senior positions in various organisations. He worked with Canadian telecom Nortel Networks for 14 years including as a Director of International Marketing. He worked two years with Booz Allen Hamilton in McLean Virginia. He remains the Chairman of Jindal Power Senegal SAU, which has signed a power purchase agreement for building a 350 MW coal-based power generation plant in Senegal.

### **Resolution 3**

#### **3.3 Election of director – Mr Dipen Rughani**

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Dipen Rughani, having been appointed on 16 August 2019, will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and, being eligible, seeks election from Shareholders.

Mr Dipen Rughani is the Chairman of the Audit and Risk Committee and a member of the Nomination and Risk Committee.

He is a leading authority on trade and investment within the Australia- India corridor and has over 25 years' experience working with the public and private sector at the highest levels, including numerous highly successful senior executive roles. Dipen is founder and CEO of Newland Global Group, a corporate advisory firm simplifying and strengthening business between Australia and India. His focus has been on International Trade and Investment with exposure in Renewable Energy, Education, Consumer Goods (FMCG), Pharmaceuticals, Agriculture, Mining & Resources, Real Estate, Infrastructure and Sport.

He is a former National Chairman of the Australia India Business Council (AIBC) where he served two terms from 2012 to 2016. Between 2010 and mid-2012, Dipen was President of the AIBC NSW chapter. Dipen currently sits on the Advisory Panel for the Australia India Institute (All) and the Advisory Board for Federation of Indian Chambers of Commerce & Industry (FICCI) in Australia.

Dipen is also the President and trustee of the Anoopam Mission Australia Ltd, a charity which supports handicapped children, educates underprivileged women and provides free medical assistance to over 130 villages in India.

### **Resolution 4**

#### **3.4 Background**

On 25 June 2020, the Company made an application to ASX under ASX Listing Rule 17.11 for the removal of the Company from the official list of ASX (**Delisting**).

As is its usual practice, ASX has imposed a requirement under ASX Listing Rule 17.11 and Guidance Note 33 that the Company obtain shareholder approval to its Delisting. Resolution 4 seeks the required shareholder approval to the Delisting under and for the purposes of the ASX Listing Rules.

If Resolution 4 is passed, the Company will be able to proceed with the Delisting. The reasons for seeking the approval, and what will happen if the approval is given or not given, are set out in sections 3.8 to 3.10.

### 3.5 **Conditions imposed by ASX**

ASX requires the following conditions to be satisfied before it will act on the request for removal of the Company from the official list of ASX:

- (a) that the Company's removal from the official list of ASX be approved by a special resolution of the Shareholders of the Company;
- (b) that this Notice of Meeting include a statement setting out:
  - a) that the removal of the Company from the official list of ASX will take place no earlier than one month after approval is granted;
  - b) the time and date at which the Company will be removed from ASX if that approval is given; and
  - c) the information prescribed in section 2.11 of ASX Guidance Note 33; and
- (c) that the full terms of the decision of ASX is advised to the market at the same time as this Notice of Meeting is released to the market.

### 3.6 **Process for delisting**

Subject to approval by the Shareholders by special resolution and formal approval by ASX, the Company currently expects that the Shares will be removed from the official list no earlier than 2.30pm (AEST) on 18 September 2020, being not less than one month after approval is granted.

### 3.7 **No buy-back or other facility**

Due to the current financial position of the Company, the Board does not intend to implement a formal share buy-back, sale facility or other arrangement which would enable Shareholders to dispose of their Shares prior to or following Delisting other than via on-market trading on ASX prior to Delisting.

As such, if Shareholders wish to sell their Shares on ASX, they will need to do so before the Company is removed from the official list of ASX.

### 3.8 **Reasons for delisting**

The key reasons for the Company seeking to be removed from the official list of ASX are as follows:

- (a) the Company has been suspended from trading since December 2018;
- (b) there has been virtually no liquidity in the Shares on the ASX or otherwise for a considerable period. After the delisting, the Directors may consider measures designed to provide Shareholders with liquidity to realise their investment in the Company;
- (c) the Company has been unable to use its listing on the ASX to raise fresh capital and to repair its balance sheet because of the low levels of liquidity and investor interest; and
- (d) the listing compliance costs are a significant burden to the Company and continuing to incur them serves no useful purpose and is no longer justifiable with Shareholders. The Company estimates that its direct costs in remaining listed on ASX, including payment of ASX's prescribed annual listing fee, other ASX compliance costs and registry costs, to be

approximately \$80,000 - \$90,000 per annum<sup>1</sup>. This does not include the indirect costs incurred by the Company in maintaining its ASX listing, including the need to devote significant management time to listing-related compliance and administrative matters and the retention from time to time of external legal counsel in relation to such matters. If the Company is delisted, the Directors do not expect that the Company will incur any material additional expenses each year.

### 3.9 Advantages and disadvantages

The key advantages of the Company's removal from the official list of ASX (and, as such, the key disadvantages of the Company remaining listed on ASX) essentially reflect the reasons for the Delisting set out in section 3.8.

The key disadvantages of the Company's removal from the official list of ASX (and, as such, the key advantages of the Company remaining listed on ASX) essentially reflect the consequences of the Delisting set out in section 3.10. Additional key advantages of the Company remaining listed on ASX are as follows:

- (a) if the Company ceased being suspended from trading and investor interest in the Company increased, it is likely that the Shares would be more liquid if they remained listed on ASX (as they would be tradeable on-market) compared to if the Company was delisted (as the Shares could only be sold via off-market private transactions);
- (b) if investor interest in the Company increased, remaining listed on ASX could improve the Company's ability to raise capital;
- (c) being listed on ASX is generally expected to heighten the Company's profile with the media, analysts and the industry at large, which is likely to foster greater demand for Shares;
- (d) being listed on ASX can generally improve the perception of the Company's business strength due to the rigorous ongoing compliance procedures; and
- (e) being listed on ASX generally helps generate independent valuation of the Shares by the market based on available information.

### 3.10 Consequences of delisting

The consequences of the Company's removal from the official list of ASX are set out below.

(a) Shares will no longer be publicly tradeable

The main consequence of the Company's removal from the official list of the ASX is that the Shares will no longer be quoted on the ASX and will no longer be traded on the ASX.

Following the removal of the Company from the official list, the Company's securities will only be capable of sale via off-market private transactions.

(b) Continuous disclosure requirements under ASX Listing Rules will cease to apply

In addition, if the Company is delisted, the ASX Listing Rules will no longer apply to it. In particular, the Company will cease to be subject to the continuous disclosure regime under the ASX Listing Rules.

However, while being removed from the official list removes the Company's continuous disclosure obligations under the ASX Listing Rules, once the Company is delisted and for so long as the Company has at least 100 Shareholders, the Company will still be subject to a continue disclosure regime as an "unlisted disclosing entity" under the Corporations Act. Because of this, if the Company becomes aware of information that is not generally available and that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its Shares, the Company must, as soon as practicable, lodge a document with ASIC containing the information. The Company will

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<sup>1</sup> The costs were \$91,032.62 in 2017, \$81,523.70 in 2018 and the costs to date in 2019 are \$74,849.07

also upload any such disclosures on its website, which is accessible at <http://wollongongcoal.com.au/>.

(c) Issues of securities may no longer require approval

If the Company is delisted, the ASX Listing Rules dealing with issues of securities will cease to apply to the Company. In particular, Shareholders will forego the protections inherent in the ASX Listing Rules in respect of disclosures and restrictions on the issue of securities such as the inability to issue over 15% of the Company's capital in a 12-month period without Shareholder approval. As a result, existing Shareholders may be significantly diluted as a result of such raisings.

However, for so long as the Company has at least 50 Shareholders, the Company will remain subject to the "takeovers" provisions of the Corporations Act.

(d) Short-form disclosure fundraising documents may no longer be used

Once the Company is delisted, the Company will no longer be able to raise capital from the issue of securities by means of limited disclosure fundraising documents.

(e) ASX Listing Rules will cease to apply generally

As noted above, if the Company is delisted, the ASX Listing Rules will no longer apply to it. In particular, Shareholders will forego the protections inherent in the ASX Listing Rules in respect of the following additional matters:

- a) making significant changes to the Company's activities; and
- b) the requirement to disclose the Company's compliance with the ASX Corporate Governance Principles and Recommendations.

### 3.11 **Why Shareholder approval is being sought to the removal**

Shareholder approval is being sought to the removal of the Company from the official list of ASX to meet the condition imposed by ASX described in section 3.5(a).

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

### 3.12 **Voting exclusion**

ASX has not applied any voting exclusions to this Resolution 4.

### 3.13 **Remedies of Shareholders**

If Shareholders consider the removal contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a Shareholder or Shareholders, they may pursue remedies under Part 2F.1 of the Corporations Act by applying to the court for an order under section 233 of the Corporations Act. Such orders include orders that the Company be wound up, that the Company's constitution be modified or repealed, or regulating the Company's conduct in the future.

If Shareholders consider the removal involves "unacceptable circumstances", they may pursue remedies under Part 6.10 Division 2 Subdivision B of the Corporations Act by applying to the Takeovers Panel for a declaration of unacceptable circumstances. If the Takeovers Panel makes a declaration of unacceptable circumstances, it may make orders such as that voting rights attached to the Shares be disregarded, direct the Company or other persons to give specific information to Shareholders or direct the Company to repeal or modify its constitution.

This does not constitute legal advice and Shareholders wishing to pursue these remedies should obtain their own legal advice.

### 3.14 Directors' recommendations and voting on Resolution 4

The Board unanimously recommends that Shareholders vote in favour of Resolution 4 at the forthcoming Annual General Meeting.

The Directors consider that the advantages of the removal of the Company from the official list of ASX as set out above outweigh its disadvantages and therefore consider the removal of the Company from the official list of ASX to be in the best interests of the Company.

Other than as stated in these Explanatory Notes, the Directors have no interest in Resolution 4.

In making their recommendations, the Directors advise Shareholders to read this Notice of Meeting in its entirety and to seek their own independent advice if they consider that necessary.

In relation to voting on Resolution 4, the Directors intend to vote in favour of Resolution 4. Further details of the Directors' interests in the Company's securities are set out below:

Director	Number of shares held (direct and indirect)	Percentage of shares held (direct and indirect)
Mr Milind K Oza (Executive Chairman, Executive Director)	1,424,999	0.015%
Mr Sanjay K Srivastava (Non-executive Director)	0	0.000%
Dr Andrew Edwin Firek (Non-executive Director)	1,207,523	0.013%
Mr Dipen Rughani (Non-Executive Director)	0	0.000%

**4 Glossary**

In this Notice of Meeting, unless the context or subject matter otherwise requires:

<b>Annual General Meeting</b>	The Annual general meeting the Company convened pursuant to this Notice of Meeting.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited, or the exchange it operates (as the context requires).
<b>ASX Listing Rule</b>	The Listing Rules issued by the ASX.
<b>Board</b>	The board of Directors of the Company.
<b>Closely Related Party</b>	Has the meaning given to that term in section 9 of the Corporations Act.
<b>Company</b> or <b>WLC</b>	Wollongong Coal Limited (ACN 111 244 896).
<b>Constitution</b>	The constitution of the Company as amended from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Delisting</b>	The voluntary removal of the Company from the official list of ASX.
<b>Director</b>	A director of the Company.
<b>Directors</b>	The directors of the Company.
<b>Explanatory Notes</b>	The explanatory notes set out in section 3 of this document.
<b>Key Management Personnel</b>	Has the meaning given to that term in section 9 of the Corporations Act.
<b>Notice of Meeting</b>	This document, comprising the notice of general meeting, the Explanatory Notes and all appendices.
<b>Remuneration Report</b>	The Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 March 2020.
<b>Resolutions</b>	The resolutions set out in this Notice of Meeting.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of a Share.