

**MINUTES
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
NEW WORLD RESOURCES Plc**

**HELD ON 24 APRIL 2014 AT 10:00 (CET)
AT JACHTHAVENWEG 109h, 1081KM AMSTERDAM,
THE NETHERLANDS**

Opening, announcements and voting procedure.

Gareth Penny, Executive Chairman of the Board of Directors of New World Resources Plc, Company Number 7584218 (“NWR” or the “Company”) opened the Annual General Meeting of Shareholders of NWR (the “AGM” or the “Annual General Meeting”), welcomed the attendees and stated that he would act as chairman of the meeting (the “Chairman”). The Chairman then introduced the members of the Board of Directors attending the AGM:

Marek Jelínek	Executive Director and Chief Financial Officer
Bessel Kok	Senior Independent Director
Paul Everard	Independent Non-Executive Director
Barry Rourke	Independent Non-Executive Director
Steven Schuit	Independent Non-Executive Director
Pavel Telička	Non-Independent Non-Executive Director

The following persons were introduced:

Ivona Ročárková	Company Secretary
Radek Němeček	Head of Investor Relations
Boudewijn Wentink	Chief Legal Officer
Jimmy Daboo	Audit partner, KPMG

The Chairman stated that the Directors Alyson Warhurst, Zdenek Bakala, Peter Kadas and Hans-Jörg Rudloff excused themselves from the AGM and that with his permission as Chairman, Charles Harman (BXR Partners Ltd) who was not the shareholder was allowed to attend the AGM.

The Chairman designated Ivona Ročárková as the Secretary of the AGM. The Chairman stated that the AGM had been convened with due observance of all legal and statutory provisions. The notice to attend the AGM (the “Notice”) including the agenda and the Company’s Annual Report and Accounts 2013 proposed for approval were published on NWR’s website and were available for inspection at the offices of NWR (Jachthavenweg 109h, 1081KM Amsterdam, the Netherlands) and at its registered address in the UK (c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ).

The Chairman further stated that at the record date (22 April 2014), the issued share capital of the Company amounted to EUR 105,900,857.20 and had not changed since then. The Company’s share capital consisted of 264,742,143 A ordinary shares and 10,000 B ordinary shares. According to the attendance list, present or represented (including voting instructions from the shareholders received by the Secretary) at the AGM were the holders of 183,661,473 shares who could cast the same number of votes, i.e. 69.37 per cent of the total issued share capital of NWR. The Chairman also noted that the majority shareholder of NWR, BXR Mining B.V., was represented by a proxy holder who voted 168,274,654 A ordinary shares.

The Chairman explained that the ordinary resolutions (numbered 1-17) proposed for voting at the AGM required a majority of votes cast and the special resolutions (numbered 18-20) required a majority of at least 75 per cent of votes cast.

The Chairman declared that the necessary quorum was present and that the AGM was duly convened and constituted.

The Notice was, by general consent, taken as read.

In accordance with the NWR's Articles of Association, the resolutions put to vote were decided on a poll. The Chairman explained in detail the voting procedure.

At this point, Mr Petr Vališ who represented the SANTURO a.s. shareholder asked whether NWR or OKD, a.s. or any of its subsidiaries were selling coal to a Cyprus based trading company NOVSCOM. Mr Marek Jelínek confirmed that and referred to the disclosure of the Company's customers in the Annual Report and Accounts 2013. There were neither questions nor objections regarding the voting method.

The Chairman then proceeded to propose the ordinary resolutions.

1. Approval of the Annual Report and Accounts 2013, and the reports of the Directors and auditors

The Chairman stated that the Annual Report and Accounts 2013 were prepared in accordance with English law and the UK Corporate Governance Code and the relevant rules and regulations relating to the trading of the Company's A shares on the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange. They were prepared by the Board of Directors and audited by KPMG Audit Plc who provided an unqualified audit opinion.

The Chairman put the following resolution to vote:

'To receive and adopt the Annual Report and Accounts 2013 of the Company, and the reports of the Directors and auditors thereon, for the year ended 31 December 2013. The report of the Directors and the audited accounts have been approved by the Directors, and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the Annual Report and Accounts 2013, starting on page 112.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,455,804	250,000
% of total votes cast	99.86	0.14

2. Re-election of Gareth Penny as a Director

The Chairman put the following resolution to vote:

'To re-elect, with effect from the conclusion of the Annual General Meeting, Gareth Penny as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	177,783,530	5,279,222
% of total votes cast	97.12	2.88

3. Re-election of Marek Jelínek as a Director

The Chairman put the following resolution to vote:

'To re-elect Marek Jelínek, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	183,658,823	2,192
% of total votes cast	100.00	0.00

4. Re-election of Zdenek Bakala as a Director

The Chairman put the following resolution to vote:

'To re-elect Zdenek Bakala, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the meeting, were as follows:

	For	Against
Votes cast	176,670,715	6,990,300
% of total votes cast	96.19	3.81

5. Re-election of Peter Kadas as a Director

The Chairman put the following resolution to vote:

'To re-elect Peter Kadas, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	181,669,409	1,991,606
% of total votes cast	98.92	1.08

6. Re-election of Pavel Telička as a Director

The Chairman put the following resolution to vote:

'To re-elect Pavel Telička, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,004,943	1,656,072
% of total votes cast	99.10	0.90

7. Re-election of Bessel Kok as a Director

The Chairman put the following resolution to vote:

'To re-elect Bessel Kok, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	178,429,338	5,231,677
% of total votes cast	97.15	2.85

8. Re-election of Steven Schuit as a Director

The Chairman put the following resolution to vote:

'To re-elect Steven Schuit, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,419,335	1,241,680
% of total votes cast	99.32	0.68

9. Re-election of Paul Everard as a Director

The Chairman put the following resolution to vote:

'To re-elect Paul Everard, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,419,335	1,241,680
% of total votes cast	99.32	0.68

10. Re-election of Barry Rourke as a Director

The Chairman put the following resolution to vote:

'To re-elect Barry Rourke, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,419,335	1,241,680
% of total votes cast	99.32	0.68

11. Re-election of Hans-Jörg Rudloff as a Director

The Chairman put the following resolution to vote:

'To re-elect Hans-Jörg Rudloff, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	183,274,621	386,852
% of total votes cast	99.79	0.21

12. Re-election of Alyson Warhurst as a Director

The Chairman put the following resolution to vote:

'To re-elect Alyson Warhurst, with effect from the conclusion of the Annual General Meeting, as a Director.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,419,335	1,242,138
% of total votes cast	99.32	0.68

13. Appointment of KPMG LLP as auditors

KPMG Audit Plc have notified the Company that they are not seeking the reappointment. It is proposed that KPMG LLP be, and are hereby appointed, auditors of the Company.

The Chairman stated that the Board of Directors, on the recommendation of the Audit and Risk Management Committee, recommends the election of KPMG LLP as auditors, to hold office until the next meeting at which accounts are laid and to authorise the Directors to determine the remuneration of the auditors.

The Chairman put the following resolution to vote:

'To appoint KPMG LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,128,392	1,532,623
% of total votes cast	99.17	0.83

14. Authorisation of the Directors to determine the remuneration of the auditors

The Chairman put the following resolution to vote:

'To authorise the Directors to determine the remuneration of the auditors.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	182,421,985	1,239,488
% of total votes cast	99.33	0.67

15. Approval of the policy section of the Directors' Remuneration Report

The Chairman put the following resolution to vote:

'To approve the policy section of the Directors' Remuneration Report (on pages 99 to 104 of the Annual Report and Accounts 2013).'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	175,473,487	8,187,786
% of total votes cast	95.54	4.46

16. Approval of the Directors' Remuneration Report

The Chairman put the following resolution to vote:

'To approve the Directors' Remuneration Report excluding the policy section (on pages 104 to 110 of the Annual Report and Accounts 2013) for the year ended 31 December 2013.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	175,912,839	7,748,434
% of total votes cast	95.78	4.22

17. Authorisation of the Directors to allot shares

The Chairman explained that the resolution 17 gives the Directors authority under section 551 of the Companies Act 2006 (the "**Companies Act**") to allot shares and grant rights to subscribe for or convert any security into shares, subject to certain conditions described in the resolution. This authority will expire at the end of the next Annual General Meeting of the Company or on 30 June 2015, whichever is earlier.

The Chairman put the following resolution to vote:

'That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the capital of the Company (subject to the approval of a meeting of holders of "B" ordinary shares of EUR 0.40 each ("**B Shares**") or a notice in writing signed by the majority of the

holders of B Shares in the case of an allotment of, or grant of rights to subscribe for, or convert any other securities into, B Shares):

- (i) up to a nominal amount of EUR 34,945,963; and
- (ii) comprising equity securities (as defined in Section 560(1) of the Companies Act) (other than B Shares) up to a further nominal amount of EUR 34,945,963 in connection with an offer by way of a rights issue,

on terms that such authorities are to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act and are to expire at the end of the next Annual General Meeting or on 30 June 2015, whichever is the earlier, but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into such nominal amount of shares to be granted after the authority ends and for the purposes of this resolution, “rights issue” means an offer to:

- (a) holders of ordinary shares in the capital of the Company (other than B Shares) in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary or appropriate, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.’

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	176,331,705	7,329,768
% of total votes cast	96.01	3.99

The Chairman then proceeded to the proposed special resolutions.

18. Authorisation of the Directors to dis-apply pre-emption rights

The Chairman stated that the resolution 18 was proposed as a special resolution and subject to the passing of the resolution 17. The Chairman further explained that this resolution, if passed, would give the Directors the authority to allot shares for cash without first being required to offer them to current shareholders. This authority is limited as described in text of the resolution and will expire at the end of the next Annual General Meeting of the Company or on 30 June 2015, whichever is earlier.

The Chairman put the following resolution to vote:

‘That subject to passing the resolution 17, the Directors be unconditionally empowered to allot equity securities (as defined in Section 560(1) of the Companies Act) (subject to the approval of a meeting of holders of B Shares or a notice in writing signed by the majority of the holders of B Shares in the case of an allotment of, or grant of rights to subscribe for, or convert any other securities into, B Shares) wholly for cash:

- (a) pursuant to the authority given by paragraph (i) of resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act, in each case:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of EUR 5,294,843; and
- (b) pursuant to the authority given by paragraph (ii) of the resolution 17 in connection with a rights issue;

as if Section 561(1) of the Companies Act did not apply to any such allotment, such power to expire at the end of the next Annual General Meeting or on 30 June 2015, whichever is the earlier but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends and for the purposes of this resolution:

- (a) “rights issue” has the meaning as in the resolution 17;
- (b) “pre-emptive offer” means an offer of equity securities, other than an offer of B Shares, open for acceptance for a period fixed by the directors to (i) holders (other than the Company) on the register on a record date fixed by the Directors of “A” ordinary shares of EUR 0.40 each (“A Shares”) in proportion to their respective holdings and (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary or appropriate, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (c) references to an allotment of equity securities shall include a sale of treasury shares; and
- (d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.’

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	176,417,325	7,244,148
% of total votes cast	96.06	3.94

19. Authorisation of the Company to purchase its own shares

The Chairman explained that this resolution 19 gives the Directors a general authority under section 701 of the Companies Act to make market purchases of the Company’s ordinary shares, provided that:

- (i) the maximum number of A shares which may be purchased is 26,474,214;
- (i) the minimum price which may be paid for each A share is EUR 0.40;
- (ii) the maximum price which may be paid for an A share is an amount equal to the higher of (a) 105 per cent of the average of the closing price of the A shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse

Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273/2003).

This authority will expire at the end of the next Annual General Meeting of the Company or on 30 June 2015, whichever is earlier. The Directors believe that granting such approval would be in the best interests of shareholders and allow Directors to react quickly if they judge that it is in the best interests of shareholders to do so. The Board has no present intention to use this authority, but that this will be kept under review.

'That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of that Act) of A Shares in the capital of the Company provided that:

- (i) the maximum number of A Shares which may be purchased is 26,474,214;
- (ii) the minimum price which may be paid for each A Share is EUR 0.40;
- (iii) the maximum price which may be paid for an A Share is an amount equal to the higher of (a)105 per cent of the average of the closing price of the A Shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273/2003); and
- (iv) this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2015 or, if earlier, 30 June 2015 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	176,421,907	7,239,566
% of total votes cast	96.06	3.94

20. Amendment to notice period of general meetings

The Chairman explained that this special resolution would allow the Company to call a general meeting, other than an Annual General Meeting, on 14 clear days' notice. This approval would be effective until the Company's next Annual General Meeting.

The Chairman put the following resolution to vote:

'That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.'

The total voting results for this resolution, including the votes received by the Secretary of the AGM, were as follows:

	For	Against
Votes cast	181,742,828	1,918,645
% of total votes cast	98.96	1.04

Closing

The Chairman gave the attendees the opportunity to ask questions with respect to the items discussed. No questions were raised.

The Chairman thanked everyone for attending the AGM and as its business was dealt with, the Chairman declared the AGM closed at 10:25 (CET).

24 April 2014

CHAIRMAN:

SECRETARY:
