

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

**HELD ON 26 APRIL 2013 AT 10:00 (CET)  
AT THE STEINGENBERGER HOTEL  
STATIONSPLEIN ZW 951, 1117 CE SCHIPHOL-OOST, 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 in attendance at the meeting:

|               |   |
|---------------|---|
| Marek Jelínek | Executive Director and Chief Financial Officer              |
| Ján Fabián    | Executive Director and Chief Executive Officer of OKD, a.s. |
| Bessel Kok    | Senior Independent Non-Executive Director                   |
| Paul Everard  | Independent Non-Executive Director                          |
| Barry Rourke  | Independent Non-Executive Director                          |
| Steven Schuit | Independent Non-Executive Director                          |

The following persons were introduced:

|                   |  |
|-------------------|--|
| Alyson Warhurts   | Nominated Independent Non-Executive Director |
| Lucie Vávrová     | Company Secretary                            |
| Radek Němeček     | Head of Investor Relations department        |
| Boudewijn Wentink | NWR’s Chief Legal Officer                    |
| Jimmy Daboo       | Audit partner, KPMG                          |

The Chairman stated that each of the Directors Zdenek Bakala, Peter Kadas, Hans-Jörg Rudloff, Kostyantín Zhevago and Pavel Telička excused himself from the meeting.

The Chairman designated Lucie Vávrová as Secretary of the meeting. The Chairman stated that the meeting had been convened with due observance of all legal and statutory provisions. The notice to attend the meeting (the “**Notice**”) including the agenda and the Company’s Annual Report and Accounts 2012 proposed for approval were published on NWR’s website and were available for inspection at the office of NWR (Jachthavenweg 109h, 1081 KM 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 (24 April 2013), the issued share capital of the Company amounted to EUR 105,863,200.8 and had not changed since then. The Company’s share capital consisted of 264,648,002 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 190,364,471 shares who may cast the same number of votes, i.e. 71.93 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 (resolutions 1 -19) proposed for voting at the AGM were to be adopted by a majority of votes cast and special resolutions (20-22) proposed for voting at the AGM were to be adopted by a majority of at least seventy-five 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 convening the AGM was, by general consent, taken as read.

In accordance with the Articles of Association, the resolution put to vote the meeting were decided on a poll. The Chairman then explained the voting procedure in detail. There were neither questions nor objections regarding the proposed method of voting.

The Chairman then proceeded to propose the ordinary resolutions.

### 1. Approval of the Annual Report and Accounts 2012 and the Reports of the Directors and Auditors

The Chairman stated that the Annual Report and Accounts 2012 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. The Annual Accounts were prepared by the Board of Directors and audited by KPMG Audit Plc, NWR's external auditor, who provided an unqualified auditor's report.

The Chairman put the following resolution to vote:

"To receive and consider and, if thought fit, adopt the Annual Report and Accounts 2012 of the Company, and the reports of the Directors and auditors thereon, for the year ended 31 December 2012. 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 2012, starting at page 104."

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

|                              | For         | Against   |
|------------------------------|-------------|-----------|
| <b>Votes cast</b>            | 188,892,826 | 1,471,645 |
| <b>% of total votes cast</b> | 99.23%      | 0.77%     |

### 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   |
|------------------------------|-------------|-----------|
| <b>Votes cast</b>            | 184,673,065 | 5,651,726 |
| <b>% of total votes cast</b> | 97.03%      | 2.97%     |

### 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 |
|------------------------------|-------------|---------|
| <b>Votes cast</b>            | 190,175,682 | 188,789 |
| <b>% of total votes cast</b> | 99.9%       | 0.1%    |

New World Resources Plc | c/o Hackwood Secretaries Limited, One Silk Street | London EC2Y 8HQ | United Kingdom  
Headquarters: Jachthavenweg 109h | 1081 KM Amsterdam | The Netherlands

Tel: +31 20 570 2200 | Fax: +31 20 570 2222 | E-mail: [info@nwrgroup.eu](mailto:info@nwrgroup.eu) | [www.newworldresources.eu](http://www.newworldresources.eu)

A public company incorporated in England and Wales with Company Number 7584218

New World Resources Plc is also registered with the trade register in the Netherlands under number 55931758.

#### 4. Re-election of Ján Fabián as a Director

The Chairman put the following resolution to vote:

'To re-elect Ján Fabián, 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   |
|------------------------------|-------------|-----------|
| <b>Votes cast</b>            | 188,704,037 | 1,620,754 |
| <b>% of total votes cast</b> | 99.15%      | 0.85%     |

#### 5. 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   |
|------------------------------|-------------|-----------|
| <b>Votes cast</b>            | 181,336,464 | 9,028,007 |
| <b>% of total votes cast</b> | 95.26%      | 4.74%     |

#### 6. 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   |
|------------------------------|-------------|-----------|
| <b>Votes cast</b>            | 187,948,724 | 2,415,747 |
| <b>% of total votes cast</b> | 98.73%      | 1.27%     |

#### 7. 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   |
|------------------------------|-------------|-----------|
| <b>Votes cast</b>            | 188,483,312 | 1,881,159 |
| <b>% of total votes cast</b> | 99.01%      | 0.99%     |

#### 8. Re-election of Kostyantín Zhevago as a Director

The Chairman put the following resolution to vote:

'To re-elect Kostyantín Zhevago, 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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 186,822,759 | 3,502,032      |
| <b>% of total votes cast</b> | 98.16%      | 1.84%          |

## 9. 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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 182,050,250 | 8,314,221      |
| <b>% of total votes cast</b> | 95.63%      | 4.37%          |

## 10. 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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 190,344,626 | 19,845         |
| <b>% of total votes cast</b> | 99.99%      | 0.01%          |

## 11. 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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 190,344,626 | 19,845         |
| <b>% of total votes cast</b> | 99.99%      | 0.01%          |

## 12. 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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 189,178,981 | 1,185,490      |
| <b>% of total votes cast</b> | 99.38%      | 0.62%          |

### 13. 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   |
|------------------------------|-------------|-----------|
| <b>Votes cast</b>            | 185,261,438 | 5,063,353 |
| <b>% of total votes cast</b> | 97.34%      | 2.66%     |

### 14. Election of Alyson Warhurst as a Director

The Chairman put the following resolution to vote:

'To 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 |
|------------------------------|-------------|---------|
| <b>Votes cast</b>            | 190,344,626 | 19,845  |
| <b>% of total votes cast</b> | 99.99%      | 0.01%   |

### 15. Re-appointment of KPMG Audit Plc as auditors

The Chairman stated that the Board of Directors, on the recommendation of the Audit and Risk Management Committee, recommends the re-election of KPMG Audit Plc 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 Audit Plc as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and 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 |
|------------------------------|-------------|---------|
| <b>Votes cast</b>            | 190,018,791 | 306,000 |
| <b>% of total votes cast</b> | 99.84%      | 0.16%   |

### 16. Approval of the Directors' Remuneration Report

The Chairman put the following resolution to vote:

'To receive and consider, and, if thought fit, to approve the Directors' Remuneration Report (on pages 96 to 103 of the Annual Report and Accounts 2012) for the year ended 31 December 2012.'

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

|                              | For         | Against    |
|------------------------------|-------------|------------|
| <b>Votes cast</b>            | 168,677,731 | 13,686,540 |
| <b>% of total votes cast</b> | 92.49%      | 7.51%      |

## 17. Changes to the Deferred Bonus Plan rules

The Chairman explained that the Company currently grants awards under its Deferred Bonus Plan (the "DBP") to incentivise and retain employees and management. As currently framed, the DBP only allows for the payment and deferral of bonuses. To enhance NWR's flexibility and ability to attract, retain and incentivise key employees, it is proposed to amend this plan to allow for the grant of share awards which are conditional on the payment of, but not otherwise linked to the payment of a bonus.

The Chairman put the following resolution to vote:

'To approve the changes to the rules of the NWR Deferred Bonus Plan as produced in draft to this Annual General Meeting and for the purposes of identification initialled by the Chairman and the Directors be authorised to do all acts and things necessary to operate the DBP as amended.'

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

|                              | For         | Against    |
|------------------------------|-------------|------------|
| <b>Votes cast</b>            | 168,697,849 | 21,657,291 |
| <b>% of total votes cast</b> | 88.62%      | 11.38%     |

## 18. Amendment to the terms of the options granted to Gareth Penny

The Chairman explained that in connection with his recruitment, options over 750,000 A shares with an exercise price of €0.01 per share were granted to him. He referred to Directors' 2012 Remuneration Report for further details. These options were granted on the basis that they would be satisfied using existing shares but approval is now being sought to issue new shares to satisfy them, to provide greater flexibility.

The Chairman put the following resolution to vote:

'To approve the amendment of the terms of the options granted to Gareth Penny on 3 September 2012 to permit the Company to satisfy any exercise of those options by issuing new shares to the holder.'

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

|                              | For         | Against    |
|------------------------------|-------------|------------|
| <b>Votes cast</b>            | 170,258,009 | 18,980,297 |
| <b>% of total votes cast</b> | 89.97%      | 10.03%     |

## 19. Authorisation of the Directors to allot shares

The Chairman explained that resolution 19 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 2014, 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 34,933,536; 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 34,933,536 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 2014, 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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 181,169,835 | 9,194,636      |
| <b>% of total votes cast</b> | 95.17%      | 4.83%          |

The Chairman then proceeded to the proposed special resolutions.

## **20. Authorisation of the Directors to dis-apply pre-emption rights**

The Chairman stated that resolution 20 was proposed as a special resolution and subject to the passing of resolution 19 above. 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 2014, whichever is earlier.

The Chairman put the following resolution to vote:

‘That subject to the passing of resolution 19 above, 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 5,292,960; and
- (b) pursuant to the authority given by paragraph (ii) of resolution 19 above 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 2014, 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 resolution 19 above;
- (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

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A public company incorporated in England and Wales with Company Number 7584218

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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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 181,138,306 | 9,226,165      |
| <b>% of total votes cast</b> | 95.15%      | 4.85%          |

## **21. Authorisation of the Company to purchase its own shares**

The Chairman then proceeded to the next special resolution and 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 26,464,800;
- (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 2014, 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 26,464,800;
- (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 2014 or, if earlier, 30 June 2014 (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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 181,142,826 | 95,680         |
| <b>% of total votes cast</b> | 99.95%      | 0.05%          |

## **22. 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:

|                              | <b>For</b>  | <b>Against</b> |
|------------------------------|-------------|----------------|
| <b>Votes cast</b>            | 180,399,038 | 8,839,468      |
| <b>% of total votes cast</b> | 95.33%      | 4.67%          |

## 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 the business of the AGM were concluded, the Chairman declared the AGM closed at 10.30 (CET).

26 April 2013

**CHAIRMAN:**

**SECRETARY:**

*Signature*

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*Signature*

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