

Position Statement
of
New World Resources N.V.
regarding the recommended share-for-share exchange offer by
New World Resources Plc

DISCLAIMER

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any "A" ordinary shares in the share capital of New NWR (as defined below) ("**New A Shares**"), in any jurisdiction in which such offer or solicitation is unlawful. The New A Shares have not been and will not be registered under any of the applicable securities laws of Australia, Canada, Japan, South Africa or any other jurisdiction. Subject to certain exceptions, the New A Shares may not be offered or sold within Canada, Japan, Australia or South Africa to any national, resident or citizen of Australia, Canada, Japan or South Africa.

This Position Statement has been published by New World Resources N.V. ("**Existing NWR**") for the sole purpose of providing information to its Shareholders on the recommended share-for-share exchange offer (the "**Offer**") by New World Resources PLC (the "**New NWR**") for all the issued and outstanding A shares in the capital of Existing NWR, as required pursuant to Section 18, subsection 2 in conjunction with Annex G of the Dutch Decree on public takeovers (*Besluit openbare biedingen Wft*). More information on the Offer can be found in the document containing the Offeror's prospectus and the offer document (the "**Combined Prospectus and Offer Document**") [which has been published on the same date as this Position Statement].

The Offer will be discussed at Existing NWR's annual general meeting of shareholders which will be held at the Dorint Hotel, Stationsplein ZW 951, 1117 CE Schiphol, Amsterdam, the Netherlands, on 28 April 2010, starting at 10:00 (CET).

Copies of this Position Statement [and of the Combined Prospectus and Offer Document] can be obtained free of charge via the website of Existing NWR (www.newworldresources.eu).

We strongly recommend you to form your own opinion on the Offer and the consequences thereof for you personally on the basis of the Combined Prospectus and Offer Document, this Position Statement and, if so desired, independent advice.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Existing NWR does not undertake any obligation to publicly release any revisions to this information to reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. Existing NWR is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement.

This Position Statement includes "forward looking statements" including statements about the expected timing and completion of the Offer. Forward looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward looking statements. Although Existing NWR believes the expectations reflected in such forward looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward looking statements must be considered, together with the fact that actual events or results may vary materially from such forward looking statements due, among other things, to political, economic or legal changes in the markets and environments in which Existing NWR does business, to competitive developments or risks inherent to Existing NWR's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting Existing NWR. Existing NWR undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

Any capitalised terms in this Position Statement, unless otherwise defined in this Position Statement, shall have the meaning attributed to them in Part XIX (Definitions) of the Combined

Prospectus and Offer Document. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and *vice versa*. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

New NWR, Existing NWR and its Directors, whose names appear below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of New NWR, Existing NWR and the Directors, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect its import.

Directors:

- Miklos Salamon
- Marek Jelínek
- Klaus-Dieter Beck
- Zdeněk Bakala
- Peter Kadas
- Hans-Jürgen Mende
- Pavel Telička
- Kostyantín Zhevago)
- Bessel Kok
- Hans-Jörg Rudloff
- Steven Schuit
- Barry Rourke
- Paul Everard

Disclosure requirements of the Takeover Code (the “City Code”)

Under Rule 8.3(a) of the City Code on Takeovers and Mergers (the “**City Code**”), any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure (as defined in Rule 8 of the City Code) following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time)/4.30 p.m. (CET) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time)/ 4.30 p.m. (CET) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure (as defined in Rule 8 of the City Code).

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) / 4.30 p.m. (CET) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Notice to shareholders in the United States

The Offer is being made in reliance on, and compliance with, Rule 14d-1(c) under the US Securities Exchange Act of 1934. The Offer is being made subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures. In accordance with normal United Kingdom market practice, New NWR or any person acting on their behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Existing A Shares other than pursuant to the Offer. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and United States.

The New A Shares have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**") or under any of the relevant securities laws of any state or other jurisdiction of the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved of the New A Shares or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States. The New A Shares will be offered in the United States only pursuant to an exemption from the registration requirements of the Securities Act. The New A Shares may not be offered or sold in the United States except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

The Offer relates to the securities of a UK company. The Offer is subject to disclosure requirements of the United Kingdom which are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, ("**IFRS**") that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of non-US jurisdictions. You may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

Letter from the Chairman of Existing NWR

(a public limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands with its corporate seat in Amsterdam)

Miklos Salamon <i>(Executive Director/Chairman)</i>	Existing NWR N.V
Marek Jelínek <i>(Executive Director/Chief Financial Officer)</i>	Jachthavenweg 109h
Klaus-Dieter Beck <i>(Executive Director/Chief Executive Officer of OKD)</i>	1081 KM Amsterdam
Zdeněk Bakala <i>(Non-Executive Director/Vice-Chairman)</i>	The Netherlands
Peter Kadas <i>(Non-Executive Director/Vice-Chairman)</i>	
Hans-Jürgen Mende <i>(Non-Executive Director)</i>	
Pavel Telička <i>(Non-Executive Director)</i>	
Kostyantín Zhevago <i>(Non-Executive Director)</i>	
Bessel Kok <i>(Independent Non-Executive Director)</i>	
Hans-Jörg Rudloff <i>(Independent Non-Executive Director)</i>	
Steven Schuit <i>(Independent Non-Executive Director)</i>	
Barry Rourke <i>(Independent Non-Executive Director)</i>	
Paul Everard <i>(Independent Non-Executive Director)</i>	

11 April 2011

To holders of Existing A Shares (“Existing A Shareholders”) and, for information only, to holders of the Existing B Shares and participants in the Existing NWR Stock Option Plan and the Existing NWR Deferred Bonus Plan.

This Letter from the Chairman of Existing NWR shall constitute the board position statement as referred to in Section 18, subsection 2 in conjunction with Annex G of the Dutch Decree on public takeovers (Besluit openbare biedingen Wft). Copies of this Letter can be obtained free of charge via the Group’s website (www.newworldresources.eu).

Dear Existing A Shareholder,

Recommended proposals relating to the introduction of New NWR as a new holding company of the Group

1 Introduction

On 5 October 2010, Existing NWR announced its intention to re-incorporate in the United Kingdom. Existing NWR believes that this should allow FTSE Index Series eligibility, raising the profile of the Group with international investors and further demonstrating the Group’s commitment to the high governance and control standards according to which it operates its business. It is intended that this new corporate structure will be implemented by means of a share exchange offer (the “Offer”) made by a newly incorporated UK plc (“New NWR”) for all of the Existing A Shares in the capital of Existing NWR (the “Existing A Shares”).

If the Offer becomes or is declared wholly unconditional it will result in the Existing A Shareholders who accept the Offer (the “Accepting Shareholders”) holding shares in New NWR (“New A Shares”) and in Existing NWR becoming a subsidiary of New NWR.

The New NWR Board has received an irrevocable undertaking to accept the Offer from BXR Mining in respect of (save as detailed in paragraph 11 of this letter) its entire holding of 168,274,654 Existing A Shares, representing in aggregate approximately 63.6 per cent. of the existing issued share capital of Existing NWR as at 8 April 2011 (being the latest date practicable prior to the publication of this document), conditional on New NWR having received, or being entitled to receive, valid acceptances which, when aggregated with the acceptance which BXR Mining is required to provide pursuant to the BXR Mining Irrevocable, equal at least 80 per cent. of the issued Existing A Shares and the Acceptance Condition not being amended, varied or waived down to below 80 per cent. (the “BXR Mining Irrevocable”). Further details of the BXR Mining Irrevocable are set out in paragraph 11 of this letter.

The formal Conditions and further terms of the Offer are set out in Part VII “Conditions and Further Terms of the Offer”.

While no resolution is being put to Existing NWR Shareholders with respect to the Offer, Existing NWR Shareholders will, in accordance with Section 18, subsection 1, of the Dutch Decree on public takeovers (*Besluit openbare biedingen Wff*), be given an opportunity to further consider the proposal to create a new corporate structure for the Group by means of the Offer at the annual general meeting of the shareholders of Existing NWR at The Hilton Schiphol Hotel, Schiphol Boulevard 701, 1118 BN Schiphol, Amsterdam, the Netherlands, on 28 April 2011, starting at 10.00 a.m. (CET) (the "Existing NWR AGM"). Provision for consideration of the Offer was included in the notice of the Existing NWR AGM published on 16 March 2011.

I am now writing to you on behalf of the Existing NWR Board to explain the background to the Offer and the reasons why the Directors are unanimously recommending that you accept it.

2 Summary of the Offer

Under the Offer Existing A Shareholders are entitled to receive:

one New A Share for each one Existing A Share

The Offer is subject to the Conditions and further terms set out Part VII "Conditions and Further Terms of the Offer". The Offer is conditional upon, among other things:

- 2.1 valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 3.00 p.m. (London time)/4.00 p.m. (CET) on the First Closing Date (or such later time(s) and/or date(s) as New NWR may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of not less than 95 per cent. (or such lower percentage as New NWR may, subject to the City Code, decide) in nominal value of the Voting NWR Shares and of the voting rights attached to those shares, provided that this condition will not be satisfied unless New NWR (together with its wholly owned subsidiaries) shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Existing A Shares carrying in aggregate more than 75 per cent. of the voting rights then normally exercisable at a general meeting of Existing NWR, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Existing A Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise (the "Acceptance Condition").

For the purposes of the Acceptance Condition, Existing A Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise shall be deemed to carry the voting rights they will carry upon issue; and

- 2.2 the New A Shares being:

- 2.2.1 admitted to the Official List and being admitted to trading on the main market of the London Stock Exchange or, if New NWR and Existing NWR so determine and subject to the consent of the Panel, the UK Listing Authority having acknowledged to New NWR or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the New A Shares to the Official List with a premium listing has been approved and (subject to satisfaction of any conditions to which such approval is expressed) will become effective as soon as a dealing notice has been issued by the FSA and an acknowledgement by the London Stock Exchange that the New A Shares will be admitted to trading on the main market of the London Stock Exchange (and such acknowledgement not having been withdrawn); and

- 2.2.2 the Prague Stock Exchange agreeing to conditionally admit such shares to trading subject only to the allotment of such shares; and

- 2.2.3 the management board of the Warsaw Stock Exchange adopting a resolution on the conditional admission of the New A Shares to trading on the main market operated by the Warsaw Stock Exchange and (subject to New NWR making a representation that the issue of New A Shares has been successful) such

admission becoming effective as soon as a resolution on the introduction of the New A Shares to trading on the main market operated by the Warsaw Stock Exchange is adopted by the management board of the Warsaw Stock Exchange,

(together, "Admission").

The remainder of the Conditions are customary for a transaction of this nature. Other than the Acceptance Condition, New NWR may invoke a Condition to cause the Offer not to proceed only if the Panel is satisfied that the circumstances giving rise to the Condition not being satisfied are of material significance to New NWR in the context of the Offer.

The Existing A Shares in respect of which the Offer is accepted will be acquired by New NWR under the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing on them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or payable on or after 11 April 2011 (save for the 2010 Final Dividend which shall be paid on 15 April 2011 to holders of the Existing A Shares on the 2010 Final Dividend Record Date).

Immediately upon the Offer becoming or being declared wholly unconditional, each Existing A Shareholder will effectively have the same proportionate direct or indirect interest in the Group as they have immediately prior to the Offer becoming or being declared wholly unconditional.

The Offer will lapse unless all the above Conditions have been fulfilled or waived (if capable of waiver) or, where appropriate, have been determined by New NWR to be or remain satisfied, by midnight (London time) on the twenty-first day/1.00 a.m. (CET) on the twenty-second day after the later of the First Closing Date and the date on which the Acceptance Condition is fulfilled (or, in each case, such later date as New NWR may, with the consent of the Panel, decide).

Further details of the New A Shares are set out in paragraph 7 of this letter.

The full Conditions and further terms of the Offer are set out in Part VII "Conditions and Further Terms of the Offer".

3 Background to and reasons for recommending the Offer

New NWR has been incorporated in England and Wales and is a Dutch tax resident. The Offer, if it becomes or is declared wholly unconditional, will establish New NWR as the parent company of the Group, with its shares admitted to listing on the Official List and trading on the London Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange. The Existing NWR Board is in agreement with the New NWR Board that this is the most appropriate structure for the Group.

The Existing NWR Board believes that establishing New NWR as the parent company of the Group should allow FTSE Index Series eligibility. The Existing NWR Board believes that this should raise the profile of the Group with international investors and further demonstrate the Group's commitment to the high governance and control standards according to which it operates its business.

4 Information relating to Existing NWR

Existing NWR, through its subsidiary OKD, is the Czech Republic's largest hard coal mining company and is a leading producer of hard coal in Central Europe (in each case, on the basis of revenues and volume of coal produced) serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany. It is one of the largest industrial groups in the Czech Republic and the largest Czech natural resources company in terms of revenue and employees. For the year ended 31 December 2010, the Group employed an average of 15,146 workers and utilised an average of 3,407 workers employed by contractors, making it one of the largest private employers in the country.

5 Impact of the proposals on the Group's business, strategy, employees and management

The Offer will not result in any changes to the day-to-day operations of the business of the Group or its strategy.

New NWR (which was incorporated on 30 March 2011 specifically to become the new parent company of the Group) has no material assets or liabilities save for those arising in connection

with the Offer and the B Share Transfer Agreement. Upon the Offer becoming or being declared wholly unconditional, New NWR will own no material assets other than the Existing A Shares in respect of which the Offer was validly accepted and the Existing B shares and will have no material liabilities save for those arising in connection with the Offer and the B Share Transfer Agreement. The Directors expect that the Group's material assets and liabilities will be substantially unaffected by the Offer becoming or being declared wholly unconditional. At the date of this document, New NWR has the same directors as Existing NWR. Marek Jelínek and Steven Schuit were each appointed as New NWR Directors on 30 March 2011 upon incorporation of that company. The remaining Directors were each appointed as Directors of New NWR on 8 April 2011. Each Director who currently has a letter of appointment or employment agreement with Existing NWR (being all of the directors except for Klaus-Dieter Beck who has an employment agreement with OKD) is expected to enter into a letter of appointment or employment agreement with New NWR on substantially the same terms prior to, and effective as of, the Offer becoming or being declared wholly unconditional. It is expected that all of the Directors other than Miklos Salamon, Marek Jelínek, Steven Schuit, Barry Rourke, Paul Everard and Hans-Jörg Rudloff will resign as Directors of Existing NWR upon the Offer becoming or being declared wholly unconditional. The total fees and remuneration paid to each of the Directors and their incentivisation arrangements will not be varied as a result of the Offer.

In addition to the Directors, certain employees of Existing NWR (being Agnes Blanco Querido, Head of Investor Relations, Ivona Rocarkova, Company Secretary and David Zoubek, Chief Legal Officer) will, effective upon the Offer becoming or being declared wholly unconditional, cease to be employed by Existing NWR and instead be employed by New NWR.

Save as set out above, the Directors expect that the Group will have the same business and operations in the same geographic locations before and after the Offer becoming or being declared wholly unconditional.

The existing employment rights of the management and employees of the Group will continue to be safeguarded and the accrued rights and benefits of the management and employees of the Group will continue to be protected to the same extent immediately before and after the Offer becoming or being declared wholly unconditional.

6 Employee Share Plans

Participants in the Existing NWR Stock Option Plan and the Existing NWR Deferred Bonus Plan will be contacted regarding the effect of the Offer on their rights under such plans and appropriate proposals will be made to participants in due course. Details of proposals to be made to holders of options and awards granted under the Existing NWR Stock Option Plan and the Existing NWR Deferred Bonus Plan as a result of the Offer becoming or being declared wholly unconditional are set out in Part XII "Directors, Senior Management, Corporate Governance and Employees – Employee Share Plans".

7 The Mining Division and the Real Estate Division

As of 1 January 2008, Existing NWR established two divisions within the Group which act as separate accounting and reporting units: the 'Real Estate Division' and the 'Mining Division'. The Existing A Shares (which are the subject of the Offer) are designed to track the performance, and represent the economic value, of the Mining Division. The Existing B Shares (which are not included in the Offer but are to be transferred to New NWR pursuant to the B Share Transfer Agreement upon the Offer becoming or being declared wholly unconditional) are designed to track the performance, and represent the economic value, of the Real Estate Division. The Existing A Shares do not track the performance, and do not represent the economic value, of the Real Estate Division. The allocation of rights and responsibilities between the Mining Division and the Real Estate Division is governed by the Divisional Policy Statements adopted by the Existing NWR Board. Holders of the Existing A Shares are not entitled to receive any dividends, liquidation proceeds or other distributions which relate to the Real Estate Division and holders of Existing B Shares are not entitled to dividends, liquidation proceeds or other distributions which relate to the Mining Division.

These divisions will be replicated at New NWR level. Upon the Offer becoming or being declared wholly unconditional, the share capital of New NWR will be divided into New A Shares and New B Shares which will represent the Mining Division and the Real Estate Division, respectively, to the extent the Existing A Shares and the Existing B Shares are held by New NWR.

The New NWR Board will, prior to the Offer becoming or being declared wholly unconditional, adopt the Divisional Policy Statements.

The Offer does not extend to the Existing B Shares. At the date of this document, the Existing B Shares are 100 per cent. indirectly owned by BXRG Limited, through its subsidiary RPG Property. Pursuant to a share transfer agreement dated 8 April 2011 between New NWR and RPG Property, and conditional on the Offer becoming or being declared wholly unconditional, New NWR has agreed to acquire all of the issued Existing B Shares from RPG Property in exchange for the allotment and issue of New B Shares on the basis of one New B Share for each Existing B Share (the "B Share Transfer Agreement"). Further details of the B Share Transfer Agreement are set out in Part XVIII "Additional Information". Further details of the Real Estate Division and the Existing NWR dividend policy are set out in Part XI "The Mining and Real Estate Divisions of the Group and Dividends".

8 Share Capital of New NWR

8.1 New A Shares

As at 8 April 2011 (being the latest date practicable prior to the publication of this document), the issued share capital of New NWR was two ordinary shares of EUR 0.40 each and 50,000 redeemable non-voting preference shares of £1 each. The two ordinary shares have been converted into and redesignated as subscriber shares (the "Subscriber Shares") (the rights attaching to which will be deferred once the New A Shares in connection with the Offer are admitted to the Official List and to trading on the main market of the London Stock Exchange). It is expected that the 50,000 redeemable non-voting preference shares of £1 each will be redeemed following the Offer becoming or being declared wholly unconditional.

Upon the Offer becoming or being declared wholly unconditional:

- if acceptances are received in respect of all of the Existing A Shares and the maximum number of 264,698,715 New A Shares is issued, the enlarged issued "A" share capital of New NWR will be 264,698,715 New A Shares, 2 Subscriber Shares and 50,000 redeemable non-voting preference shares of £1 each; and
- if acceptances are received in respect of 75 per cent. of the Existing A Shares (being the minimum number of acceptances that may be received for the Offer to become or be declared wholly unconditional) and the minimum number of 198,524,037 New A Shares is issued, the enlarged issued "A" share capital of New NWR will be 198,524,037 New A Shares, 2 Subscriber Shares and 50,000 redeemable non-voting preference shares of £1 each.

The New NWR Board is authorised to allot up to 264,698,715 New A Shares in connection with the Offer (being the maximum number of New A Shares that would be required if the Offer is accepted in full).

The New A Shares to be issued pursuant to the Offer will be issued credited as fully paid and will rank *pari passu* in all respects with one another and will be entitled to all dividends and other distributions declared, made or paid by New NWR in respect of New A Shares. See "– Dividend Policy".

The New A Shares will be created under the Companies Act, will be in registered form and will be capable of being held in both certificated and uncertificated form. A summary of the principal differences between English company law and Dutch company law and a summary of the rights attaching to the New A Shares under the New NWR Articles is set out in Part XVII "Articles of Association and Applicable Laws and Regulations.

Application has been, or will be, made to: (i) the UK Listing Authority for the New A Shares to be admitted to the premium listing segment of the Official List; (ii) the London Stock Exchange for all of the New A Shares to be admitted to trading on the main market of the London Stock Exchange; (iii) the Prague Stock Exchange for admission to trading of the New A Shares on the main market of the Prague Stock Exchange; and (iv) the management board of the Warsaw Stock Exchange adopting a resolution on the conditional admission of the New A Shares to trading on the main market operated by the Warsaw Stock Exchange and (subject to New NWR making a representation that the issue of New A Shares has been successful) such admission becoming effective as soon as a resolution on the introduction of the New A Shares to trading on the main market operated by the Warsaw Stock Exchange is adopted by the management board of the

Warsaw Stock Exchange. Admission to the Official List together with admission to trading on the main market of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange, respectively, for listed securities constitutes admission to official listing on a stock exchange ("Admission"). It is expected that Admission will become effective and unconditional dealings in the New A Shares will commence on the London Stock Exchange on or about 6 May 2011, on the Prague Stock Exchange on or about 6 May 2011 and on the Warsaw Stock Exchange on or about 9 May 2011. It is likely that some New A Shares will be issued after the expected Admission date(s) referred to above to Accepting Shareholders who have not validly accepted the Offer before that date and, accordingly, Admission of the New A Shares to trading may become effective and dealing in them may commence on one or more subsequent dates.

When admitted to trading, the New A Shares will be registered with international security identification number ("ISIN") GB00B42CTW68 and Stock Exchange Daily Official List ("SEDOL") numbers XLON: B42CTW6;XWAR: B4SZ190 and XPRA: B4ML1L6.

8.2 The New B Shares

The New NWR Board is authorised to allot up to 10,000 New B Shares to RPG Property in consideration for the acquisition of the Existing B Shares under the terms of the B Share Transfer Agreement. The New B Shares are not the subject of the Offer and will not be listed.

8.3 Reduction of Share Capital

The New A Shares and the New B Shares will initially be issued with a nominal value of €7.00 per New A Share or New B Share (as applicable). The Directors intend to implement a reduction of capital of New NWR such that the nominal value of the New A Shares and the New B Shares be reduced to €0.40 (the "Reduction of Capital"). The Reduction of Capital is intended to create distributable reserves for New NWR in respect of both the New A Shares and the New B Shares.

By a special resolution passed at a general meeting of New NWR held on 8 April 2011, the holders of the Subscriber Shares approved, conditional upon the Offer becoming or being declared wholly unconditional, a reduction of the nominal value of:

- (i) the New A Shares in issue shortly before the Reduction of Capital is approved by the UK Court; and
- (ii) the New B Shares in issue shortly before the Reduction of Capital is approved by the UK Court;

in each case from €7.00 per share to €0.40 per share.

The Reduction of Capital will only become effective if it is approved by the UK Court pursuant to the Companies Act. As soon as possible following the date of this Combined Prospectus and Offer Document the New NWR Directors intend to apply to the UK Court to approve the Reduction of Capital. It is expected that the hearing of the UK Court to approve the Reduction of Capital will be held shortly after the Offer has become or been declared wholly unconditional. New A Shares issued under the terms of the Offer following the Reduction of Capital becoming effective will have a nominal value of €0.40 each.

9 Dividend Policy

The New NWR Board intends to adopt the current dividend policy of Existing NWR and expects to commence paying dividends during this financial year.

As a holding company, the ability of New NWR to pay dividends and make distributions depends primarily upon the receipt of dividends and distributions from New NWR's subsidiaries. The payment of dividends and distributions by New NWR's subsidiaries is contingent upon the sufficiency of their earnings, cash flows and distributable reserves and provisions of the credit facility and outstanding notes that restrict the ability of the subsidiaries to make dividend payments and distributions to the New NWR.

New NWR intends to seek to make distributions out of distributable reserves on the New A Shares out of its dividend reserves attributable to the Mining Division ("dividend reserve A") of approximately 50 per cent. of the Mining Division's consolidated annual net income (as calculated under IFRS and subject to adjustments for extraordinary items) over the course of the business cycle.

Any dividends or other distributions in respect of or attributable to the performance or Assets of the Real Estate Division will be attributed solely to the holders of the New B Shares.

Dividends or distributions in cash will be declared by New NWR in euro. New A Shareholders may elect to receive the dividend in euro or UK Sterling by notifying New NWR's registrar, Computershare.

New NWR's dividend policy is primarily dependent upon, and will be adjusted from time to time to reflect its results of operations and cash flows, its financial position and capital requirements, general business conditions, any legal, tax, regulatory or contractual restrictions on the payment of dividends or distributions and any other factors the New NWR Board deems relevant. The 2015 Indenture and the 2018 Indenture contain restrictive covenants, including restrictions applicable to the payment of dividends and making share repurchases. The reserve and dividend policy shall be discussed during each annual general meeting of New NWR.

Details of Existing NWR's dividend policy, including a summary of the rights of Existing NWR's Existing B Shares is set out in Part XI "The Mining and Real Estate Divisions of the Group and Dividends".

Further information on the taxation of dividends paid to certain New A Shareholders is set out in Part XV "Taxation".

10 Current trading and prospects

The Group believes that it has benefited from its recent capital investments, evidenced by its results in the first full year of production using the new equipment in 2010.

Whilst the broader European economic outlook remains uncertain, the Group expects demand for coking coal in the CEE region to remain robust, driven by a continued recovery in the automotive and construction sectors. Recovery in Central Europe's industrial sectors will also underpin demand for thermal coal. As a merchant supplier of coke, the Group is more susceptible to changes in demand as integrated steel suppliers will consolidate production in their own vertically integrated facilities when demand falls. However, the Group's new coking battery gives the Group more flexibility to switch production between foundry and blast furnace coke, putting the Group in a stronger position to prosper throughout the economic cycle.

Coking coal will remain a scarce global commodity going forward and this will continue to drive up international prices. The Group's exposure to these price movements will increase as the Group moves more of its contracts from an annual pricing basis in accordance with the Japanese fiscal year towards a quarterly pricing basis in line with international trends. Starting in April 2011, all of the Group's coking coal will be priced on a quarterly basis.

On 11 April 2011, the Group announced that it has reached agreements with its customers for coking coal and coke sales for the second calendar quarter of 2011. The average agreed price of coking coal for delivery is EUR 215 per tonne, an increase of 35 per cent. compared to the first quarter realised price and 52 per cent. higher than the average realised price for the year ended 31 December 2010. The average price agreed for coke sales during the second calendar quarter of 2011 is EUR 400 per tonne, an increase of 19 per cent. compared to the first quarter realised price and 45 per cent. higher than the average realised price for the year ended 31 December 2010. These prices are based on the expectation that coking coal sales in the second calendar quarter of 2011 will be evenly split between semi-soft coking coal and hard coking coal, and that coke sales will consist of approximately 19 per cent. blast furnace coke, 67 per cent. foundry coke and 14 per cent. other types. The average price agreed for thermal coal sales for calendar year 2011 remains unchanged at EUR 71 per tonne, 13 per cent. higher than the 2010 average realised price.*

The Group also announced on 11 April 2011 its key performance indicators for the first calendar quarter of 2011. Coal production volume in the period was 2,582kt. Coking coal sales amounted to 1,062kt at an average realised price of EUR 159 per tonne. Thermal coal sales volume amounted to 1,575kt at an average realised price of EUR 70 per tonne. Coke production

* Prices are based on an exchange rate of 24.30 CZK/EUR. Prices are expressed as blended averages between different qualities both for coal and coke and are ex. works. Average prices are indicative only. A range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements, may influence final realised prices. Thus the actual realised price for the period may differ from the average prices above. The indicated expected sales volumes can be influenced by the production structure as well as by the sales structure and individual quality assortment delivered to customers.

volume in the period was 202kt, with sales volume of 180kt and an average realised price of EUR 337 per tonne. Full year production and sales targets remain in line with expectation and the Group remains on track to produce 11Mt of coal and 800kt of coke. The Group expects to externally sell 10.3Mt of coal, evenly split between coking and thermal coal, and 720kt of coke in the year ending 31 December 2011.

Containment of the Group's mining unit costs remains a major focus as the Group mines deeper into more challenging environments. The Group also remains focused on driving further efficiency gains to partially counter the rising costs. Notwithstanding these pressures on the Group's cost base, the Group's close proximity to its customers will give the Group a cost advantage over its overseas competitors.

In the medium term, the Group's current development projects will sustain its growth ambitions and the Group will continue to seek appropriate acquisition opportunities to further strengthen its competitive position in the region.

11 Irrevocable undertakings to accept the Offer

BXR Mining, has irrevocably undertaken to accept the Offer in respect of its Existing A Shares on the terms described below. BXR Mining's undertaking to accept the Offer is conditional upon New NWR having received, or being entitled to receive, valid acceptances which, when aggregated with the acceptance which BXR Mining is required to provide pursuant to the BXR Mining Irrevocable, equal at least 80 per cent. of the issued Existing A Shares and the percentage of the issued Existing A Shares in respect of which the Offer must be accepted to satisfy or fulfil the Acceptance Condition not being amended, varied or waived down to below 80 per cent.

Save with the prior consent of New NWR, BXR Mining will only accept, or procure the acceptance of, the Offer in respect of such number of its Existing A Shares as will entitle BXR Mining to receive the maximum number of New A Shares to be issued under the terms of the Offer that BXR Mining may hold whilst at least 25 per cent. of the New A Shares (or such lower percentage as the FSA may approve in respect of the New A Shares from time to time) are held, or subject to the satisfaction by the Offeror of its obligations under the Offer, are to be held, in Public Hands for the purposes of the UK Listing Rules.

The BXR Mining Irrevocable will lapse if an offer is made for the Existing A Shares by a third party and such offer is recommended by the Existing NWR Board.

Further details of this irrevocable undertaking are set out in Part XVIII "Additional Information – Irrevocable Undertakings".

12 Taxation

Your attention is drawn to Part XV "Taxation". If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, the Czech Republic, Poland or the Netherlands, you should consult an appropriate professional adviser immediately.

13 Compulsory acquisition, de-listing and conversion into a private limited liability company

13.1 Compulsory acquisition

If the Offer becomes or is declared wholly unconditional and at least 95 per cent. or more of the Existing A Shares are acquired, New NWR intends to apply the provisions of either Section 2:92a of the Dutch Civil Code, or Section 2:359c of the Dutch Civil Code (as applicable) to acquire compulsorily any outstanding Existing A Shares.

New NWR reserves the right to use any other legally permitted method to acquire 100 per cent. of the shares in or assets of Existing NWR, including by way of a legal (triangular) merger (*juridische (driehoeks-) fusie*) in accordance with Section 2:309 et seq of the Dutch Civil Code between Existing NWR and a Dutch affiliate of New NWR (a Legal Merger), a cross-border legal merger (*grensoverschrijdende juridische fusie*) between Existing NWR and New NWR or a non-Dutch affiliate of New NWR, liquidation of Existing NWR, an offer of New A Shares in Existing NWR to New NWR for non-cash consideration such that Existing A Shareholders who have not accepted the Offer do not have pre-emption rights and their interests in Existing NWR are diluted, a sale of assets by Existing NWR or any other procedures and/or proceedings and/or restructuring of Existing NWR in each case in accordance with the Dutch law in general.

* These figures are unaudited estimates and subject to change.

13.2 De-listing

If the Offer becomes or is declared wholly unconditional, and sufficient acceptances under the Offer are received and/or sufficient Existing A Shares are otherwise acquired, the Group intends to apply as soon as possible for (i) the cancellation of the listing of the Existing A Shares on the Official List and for the cancellation of trading of the Existing A Shares on the London Stock Exchange's main market for listed securities; (ii) the cancellation of trading of the Existing A Shares on the main market of the Prague Stock Exchange; and (iii) the cancellation of trading of the Existing A Shares on the Warsaw Stock Exchange.

Settlement of the Offer may lead to a reduced liquidity in and market value of the Existing A Shares. De-listing is likely to reduce significantly the liquidity and marketability of any Existing A Shares in respect of which the Offer has not been accepted.

De-listing from the Official List

Under the UK Listing Rules, cancellation of listing on the Official List and cancellation of trading on the London Stock Exchange may take effect 20 Business Days after the date on which New NWR has acquired or agreed to acquire 75 per cent. or more of the Voting NWR Shares. New NWR intends to notify Existing A Shareholders who do not accept the Offer of the commencement of such notice period and confirm the anticipated date of cancellation as soon as possible following the Offer becoming or being declared wholly unconditional.

De-listing from the Prague Stock Exchange

On 8 April 2011, the Existing NWR Directors approved, in principle and subject to the Offer becoming or being declared wholly unconditional, the delisting of the Existing A Shares on the main market of the Prague Stock Exchange. The Existing NWR Directors expect to finally approve the cancellation of the listing and trading of the Existing A Shares on the Prague Stock Exchange on or around the time the Offer becomes or is declared wholly unconditional. It is anticipated that cancellation of listing and trading of the Existing A Shares on the main market of the Prague Stock Exchange will take effect without undue delay after Existing NWR makes an application for delisting to the PSE which is expected to be made soon after the Offer becoming or being declared wholly unconditional. Prior to the filing of the application for delisting from the PSE, Existing NWR will notify the CNB and the PSE of the resolution passed for such cancellation. This resolution will be also published on the Group's website along with confirmation of the anticipated date of cancellation.

De-listing from the Warsaw Stock Exchange

Unless all of the shareholders of Existing NWR request the cancellation of listing and trading of the Existing A Shares on the main market of the Warsaw Stock Exchange, such cancellation can only take place once a delisting tender offer is announced and a resolution regarding the cancellation of the listing of the Existing A Shares on the main market of the Warsaw Stock Exchange is passed by 80 per cent. of the votes at a general meeting of Existing NWR at which 50 per cent. of Existing NWR's shares are represented. Consequently, it is likely that Existing NWR will maintain its listing on the Warsaw Stock Exchange for such time as is required to complete these procedures or until the squeeze-out process is complete.

13.3 Conversion into a private limited liability company

Following the Offer becoming or being declared wholly unconditional and the Existing A Shares having been de-listed, the Directors may determine to convert Existing NWR into a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*), in accordance with Dutch law and Existing NWR's Articles of Association. Following such conversion the Existing A Shares will not be freely transferrable.

Any or all of the measures and processes described in this Section 13 may be applied cumulatively, alternatively, or not at all, subject to applicable provisions of UK, Czech, Polish and/or Dutch law and regulation.

14 Overseas Shareholders

Existing A Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding Existing A Shares for such citizens or residents and any person (including, without limitation, the Czech Republic or Poland, any nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Offer outside the

United Kingdom, the Czech Republic or Poland should read paragraph 5 of Part B of Part VII “Conditions and Further Terms of the Offer – Overseas shareholders” before taking any action.

The Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer will be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph 5 of Part B of Part VII “Conditions and Further Terms of the Offer – Overseas shareholders” may be deemed not to have validly accepted the Offer.

The availability of the Offer to Existing A Shareholders who are not resident in the United Kingdom, the Czech Republic or Poland may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

15 Procedure for acceptance of the Offer

The Offer may only be accepted by the Registered Existing A Shareholders.

Computershare may accept the Offer by sending a letter to New NWR by 3.00 p.m. (London time)/ 4.00 p.m. (CET) on 5 May 2011 confirming the number of Existing A Shares in respect of which Computershare has received instructions to accept the Offer.

The Bank of New York Mellon may accept the Offer by sending a letter to New NWR and Computershare by 3.00 p.m. (London time)/ 4.00 p.m. (CET) on 5 May 2011 confirming the number of Existing A Shares in respect of which The Bank of New York Mellon has received instructions to accept the Offer.

BXR Mining may accept the Offer by executing and delivering to New NWR and Existing NWR a private deed of transfer, on the terms set out in the BXR Mining Irrevocable, by 3.00 p.m. (London time)/ 4.00 p.m. (CET) on 5 May 2011.

Existing A Shareholders who hold their shares through CREST should read section (a) of this paragraph 15 in conjunction with Part B and paragraph 1 of Part C of Part VII “Conditions and Further Terms of the Offer”.

Existing A Shareholders who hold their shares through facilities of CSD should read section (b) of this paragraph 15 in conjunction with Part B and paragraph 2 of Part C of Part VII “Conditions and Further Terms of the Offer”.

Existing A Shareholders who hold their shares through facilities of the NDS should read section (c) of this paragraph 15 in conjunction with Part B and paragraph 3 of Part C of Part VII “Conditions and Further Terms of the Offer”.

(a) If you hold Existing A Shares in CREST

General

If your Existing A Shares are in CREST, to give an instruction to accept the Offer you should take (or procure the taking of) the action set out below to transfer Existing A Shares in respect of which you wish give an instruction to accept the Offer to the appropriate escrow balance(s), specifying the UK Receiving Agent (in its capacity as a CREST participant under the Escrow Agent’s relevant Participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE Instruction settles by not later than 1.00 p.m. (London time)/2.00 p.m. (CET) on 4 May 2011. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure that you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Part B and paragraph 1 of Part C of Part VII “Conditions and Further Terms of the Offer”) constitute an instruction to accept the Offer in respect of the number of Existing A Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Existing A Shares.

After settlement of a TTE Instruction, you will not be able to access the Existing A Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared wholly unconditional, the Escrow Agent will transfer the Existing A Shares concerned in accordance with paragraph 1(d) of Part C of Part VII “Conditions and Further Terms of the Offer”.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Existing A Shares to settle prior to 1.00 p.m. (London time)/2.00 p.m. (CET) on 4 May 2011. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

To give an instruction to accept the Offer in respect of your Existing A Shares held in CREST

To give an instruction to accept the Offer in respect of Existing A Shares held in CREST, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear’s specifications for transfers to escrow and must contain the following details:

- the ISIN number for Existing A Shares. This is NL0006282204;
- the number of Existing A Shares in respect of which you wish to make an instruction to accept the Offer (i.e. the number of Existing A Shares to be transferred to escrow);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is 3RA38;
- the member account ID of the Escrow Agent for the Offer. This is NEWNEW01;
- the intended settlement date. This should be as soon as possible and, in any event, not later 1.00 p.m. (London time)/2.00 p.m. (CET) on 4 May 2011;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Validity of Instructions to Accept the Offer

Existing A Shareholders with Existing A Shares in CREST who wish to make an instruction to accept the Offer should note that a TTE Instruction will only be a valid instruction to accept the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time)/2.00 p.m. CET on the business day prior to such date. New NWR will make an appropriate announcement if any of the details contained in this paragraph alter for any reason.

Overseas Shareholders

The attention of Existing A Shareholders holding Existing A Shares in CREST and who are citizens or resident of jurisdictions outside the UK, the Czech Republic or Poland is drawn to paragraph 5 of Part B and paragraph 1(b) of Part C of Part VII “Conditions and Further Terms of the Offer”.

General

If you have any questions relating to the procedure for acceptance of the Offer, please contact the UK Receiving Agent on 0906 999 0000, or, if telephoning from outside the UK, on +44 906 999 0000 between 9.00 a.m. and 5.00 p.m.. Calls to the UK Receiving Agent’s 0906 number are charged at up to 103 pence per minute

(including VAT) plus any of your service provider's network extras. Calls to the UK Receiving Agent's +44 906 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile phones and calls may be recorded and monitored randomly for security and training purposes. The UK Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

(b) If you hold Existing A Shares through facilities of CSD

If you hold interests in the Existing A Shares through CSD, to give an instruction to accept the Offer you should take (or procure the taking of) the actions set out below so that the order to register the PPN with respect to your Existing A Shares in the respective records of CSD is delivered to CSD as soon as possible **and in any event not later than 1.00 p.m. (London time)/2.00 p.m. (CET) on 2 May 2011**. Please note, that due to technical reasons the deadline for the above actions is shorter than the deadlines for settlement of TTE Instructions in case of shareholders who hold Existing A Shares in CREST.

Acceptance Notices and Registration of PPNs

In order to give an instruction to accept the Offer you should complete an Acceptance Notice and deliver it to your bank or investment firm maintaining a securities account in which your Existing A Shares are registered so that the order to register the PPN with respect to your Existing A Shares in the respective records of CSD is delivered to CSD as soon as possible and **in any event not later than 1.00 p.m. (London time)/2.00 p.m. (CET) on 2 May 2011**.

You can only give a valid instruction to accept the Offer if the Existing A Shares are free of any pledge, liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests.

By delivery of the Acceptance Notice to your bank or investment firm maintaining a securities account in which your Existing A Shares are registered you (i) agree your Existing A Shares (which are the subject of your instruction to accept the Offer) will be blocked for the benefit of New NWR until the settlement of the Offer. Existing A Shares will be blocked via registration of a PPN in the respective records of CSD and (ii) undertake to order your bank or investment firm maintaining a securities account in which your Existing A Shares are registered to carry out all steps which are necessary in relation to your Existing A Shares being blocked for the benefit of New NWR.

Forms of the Acceptance Notice (including your consent to PPN registration for the benefit of New NWR) in English and Czech will be available at the websites of the Group (www.newworldresources.eu), the Czech Receiving Agents, or as the case may be, the banks or investment firms maintaining securities accounts in which the Existing A Shares are registered. Existing A Shareholders may, at their own discretion, complete an Acceptance Notice in either English or in Czech.

Properly completed Acceptance Notices shall be delivered to your bank or investment firm maintaining a securities account in which your Existing A Shares are registered either personally, via registered mail, via the internet, or using other technical means, provided that such method of communication is allowed by the rules of your bank or investment firm.

Please note that any Existing A Shareholder who completes an Acceptance Notice and delivers it to its bank or investment firm (in the manner described above) and agrees to the registering of a PPN for the benefit of New NWR should continue to maintain its securities account until the settlement of the Offer. After registration of a PPN, the relevant Existing A Shares will not be accessible for any transaction, charging purpose or any other purpose.

Instructions to accept the Offer will only be valid if they are placed (i) in the form of the Acceptance Notice, or as the case may be, in any other technical means regularly used for communication between an Existing A Shareholder and its bank or investment firm, provided that the communication comprises the Acceptance Text, (ii) contain all of the

required information and (iii) relate to Existing A Shares eligible for the Offer. An Acceptance Notice placed conditionally or subject to reservations as to dates or time, shall also be invalid. Any consequences resulting from an invalid Acceptance Notice shall be borne by the Existing A Shareholder.

Registration of the PPN in the respective records of CSD based on a delivery of an Acceptance Notice will (subject to the satisfaction of the requirements set out in Part B and paragraph 2 of Part C of Part VII "Conditions and Further Terms of the Offer") constitute an instruction to accept the Offer in respect of the number of the Existing A Shares indicated in such Acceptance Notice. This Offer as well as its acceptance is governed by the laws of the United Kingdom. Once an Acceptance Notice is delivered to your bank or investment firm maintaining a securities account in which your Existing A Shares are registered, the Offer by such Existing A Shareholder becomes irrevocable (but it will be subject to withdrawals rights set out in paragraph 3 of Part B of Part VII "Conditions and Further Terms of the Offer").

The Existing A Shareholders will not bear any additional costs or taxes in connection with the placing of an Acceptance Notices other than the costs associated with maintaining a securities account and/or, as the case may be, any brokerage commission payable under any relevant agreements or pursuant to the regulations of the entity receiving the Acceptance Notices and instructing CSD to register the PPN in its records. For information relating to taxation, see Part XV "Taxation."

Overseas Shareholders

Attention of the Existing A Shareholders holding the Existing A Shares in CSD and who are citizens or residents of jurisdictions outside the UK, the Czech Republic or Poland is drawn to paragraph 5 of Part B and paragraph 2(b) of Part C of Part VII "Conditions and Further Terms of the Offer".

General

If you have any questions relating to the procedure for the acceptance of the Offer, please contact your bank or investment firm maintaining a securities account in which your Existing A Shares are registered during its standard working hours.

(c) If you hold Existing A Shares through facilities of NDS

If you hold the Existing A Shares through the NDS, to give an instruction to accept the Offer you should take the actions set out below **in the period between 12 April 2011 and 29 April 2011**. Please note that due to technical reasons the deadline for the above actions is shorter than the deadlines for settlement of TTE Instructions in the case of shareholders who hold Existing A Shares in CREST.

Acceptance Orders

In order to give an instruction to accept the Offer you should place an Acceptance Order in the period between 12 April 2011 and 29 April 2011.

You can only give a valid instruction to accept the Offer if the Existing A Shares are free of any pledge, liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests.

An Acceptance Order shall be placed on separate forms, with three copies of such Acceptance Order required in each case. The form of the Acceptance Order in English and Polish shall be available at the website of the Group (www.newworldresources.eu) and of the Polish Offering Agent (www.ingsecurities.pl) as well as at the brokerage houses and banks operating in Poland which maintain securities accounts. Existing A Shareholders may at their own discretion place an Acceptance Order either in English or in Polish.

Acceptance Orders shall be placed with the brokerage houses or banks operating in Poland which maintain the securities accounts in which your Existing A Shares are registered. If your Existing A Shares are registered in a securities account kept by a custodian bank, you may place the Acceptance Order in accordance with the rules for the placement of orders to be followed by customers of such custodian bank. As confirmation of the acceptance of the Acceptance Order, the Existing A Shareholder

placing the order shall receive one copy of a filled in and signed Acceptance Order form. The entity accepting the Acceptance Order shall send a copy of the Acceptance Order placed by the Existing A Shareholder via registered mail to the registered office of the Polish Offering Agent (Plac Trzech Krzyży 10/14, 00-499 Warsaw, Poland) within two business days of the Acceptance Order having been placed.

In the case of an order placed over the Internet, by phone, fax or using other technical means, provided that such possibility is allowed by the rules of the brokerage houses and banks keeping the securities accounts which accept the Acceptance Orders, the Existing A Shareholder placing the Acceptance Order shall receive confirmation of acceptance of the order given in the manner and form as specified in such rules.

The type, contents and form of documents required to be submitted when placing the Acceptance Order, as well as the rules governing the Existing A Shareholder acting through a proxy, should be compliant with the procedures applicable at the brokerage house or bank keeping the securities accounts which accepts the order.

Each such brokerage house or bank keeping the securities accounts shall furnish technical information on the placing of orders and shall make available the Acceptance Order forms. Acceptance Orders may be placed over the Internet, by phone, fax or using other technical means, provided that such possibility is allowed by the rules of the brokerage houses and banks keeping the securities accounts which accept the orders.

When placing an Acceptance Order, the Existing A Shareholder shall:

- place an instruction for the Existing A Shares to be blocked in the securities account of the Existing A Shareholder until the settlement of the Offer; and
- place an order to dispose of the Existing A Shares and to acquire the New A Shares in the number resulting from an exchange ratio of one New A Share for one Existing A Share;

Please note that each Existing A Shareholder who places an Acceptance Order together with the above-mentioned instruction and order should maintain his or her securities account until the settlement of the Offer. In the case of an Existing A Shareholder who has changed his or her securities account, such Existing A Shareholder should place an appropriate instruction to deposit the New A Shares with such other securities account.

After placing an Acceptance Order, you will not be able to access the Existing A Shares for any transaction, charging purposes or other purposes.

Orders placed otherwise than on the form of the Acceptance Order and orders which do not contain all of the required details shall be invalid. Any additional provisions that are not specified in the forms shall have no legal effect. An Acceptance Order placed conditionally or subject to any reservations as to dates or time, shall also be invalid. All the consequences of the improper filling in of the forms of the Acceptance Orders shall be borne by the Existing A Shareholder.

Prior to the commencement of the period for accepting Acceptance Orders, NDS shall provide the detailed procedures and forms of documents that are or may be required to be filed with an Acceptance Order form to all the brokerage houses and banks keeping securities accounts.

Placement of the Acceptance Order in accordance with this section will (subject to the satisfaction of the requirements set out in Part B and paragraph 2 of Part C of Part VII "Conditions and Further Terms of the Offer") constitute an instruction to accept the Offer in respect of the number of the Existing A Shares indicated in such Acceptance Order.

On the basis of an Acceptance Order placed by the Existing A Shareholder, the brokerage houses and banks keeping securities accounts will place appropriate instructions with the NDS and the NDS will subsequently place appropriate instructions with Clearstream.

The Existing A Shareholders will not bear any additional costs or taxes in connection with the placing of an Acceptance Order other than the costs associated with maintaining a securities account and/or any brokerage commission payable under any relevant agreements or pursuant to the regulations of the entity accepting such purchase order. For information relating to taxation, see "Part XV – Taxation."

Overseas Shareholders

Attention of the Existing A Shareholders holding the Existing A Shares in NDS and who are citizens or residents of jurisdictions outside the UK, the Czech Republic or Poland is drawn to paragraph 5 of Part B and paragraph 2(b) of Part C of Part VII “Conditions and Further Terms of the Offer”.

General

If you have any questions relating to the procedure for the acceptance of the Offer, please contact the Polish Offering Agent at 800 120 120 (from a landline) or 32 357 00 66 (from a mobile), or, if telephoning from outside Poland, +48 32 357 00 66 between 8:00 a.m. and 5:30 p.m. (CET). Calls made from Poland to the Polish Offering Agent’s 800 120 120 number (landline) are free of charge. Charges for calls made to the Polish Offering Agent’s 32 357 00 66 number (mobile) will vary depending on the mobile network operator. Calls to the Polish Offering Agent’s +48 32 357 00 66 number made from outside of Poland are charged at applicable international rates. Different charges may apply to calls made from mobile phones and calls may be recorded and monitored randomly for security and training purposes. The Polish Offering Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

16 Settlement

The settlement procedure with respect to the Offer will comply with the City Code. Subject to the Offer becoming or being declared wholly unconditional (and in the case of Existing A Shareholders who are citizens, nationals or residents of jurisdictions outside the UK, the Czech Republic or Poland or who are in Restricted Jurisdictions, except as provided in paragraph 5 of Part B of Part VII “Conditions and Further Terms of the Offer”), settlement of the New A Shares to which any Accepting Shareholder (or the first named shareholder in the case of joint shareholders) is entitled under the Offer will be despatched to validly Accepting Shareholders (i) in the case of acceptances received, valid and complete in all material respects, by the date on which the Offer becomes or is declared wholly unconditional, within 14 days of the later of such date and the First Closing Date; or (ii) in the case of acceptances received, valid and complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, in the following manner:

(a) Existing A Shares held in CREST

Where an acceptance relates to Existing A Shares held in CREST, any New A Shares due to an Accepting Shareholder will be issued to such Accepting Shareholder and New NWR will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the Accepting Shareholder concerned with such shareholder’s entitlement to New A Shares (the stock account concerned will be an account with the same participant ID and member account as appear in the TTE Instruction to accept the Offer).

(b) Existing A Shares held in facilities of the CSD

Where an acceptance relates to Existing A Shares held in CSD, any New A Shares due to an Accepting Shareholder will be issued to such Accepting Shareholder and New NWR will procure that the New A Shares are registered in the asset account of such Accepting Shareholder. The asset account concerned will be a CSD account with the same ID as the CSD account in which the Existing A Shares were registered.

(c) Existing A Shares held in facilities of the NDS

Where an acceptance relates to the Existing A Shares held in the NDS, any New A Shares due to an Accepting Shareholder will be issued to such Accepting Shareholder and registered in the securities accounts of such Accepting Shareholder in which the Existing A Shares were registered or in case of change of securities account in accordance with an appropriate instruction to deposit the New A Shares on another securities account of such Accepting Shareholder placed by such Accepting Shareholder.

(d) General

If the Offer does not become or is not declared wholly unconditional:

- in the case of Existing A Shares held in CREST, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the lapsing of the Offer), give TTE Instructions to Euroclear to transfer all Existing A Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Existing A Shareholders concerned;
- in the case of Existing A Shares held in CSD, New NWR will via the relevant Czech Receiving Agent, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the lapsing of the Offer), give CSD an order to register the termination of the PPN with respect to such Existing A Shares on the respective accounts of the custodians (CSD participants) of the Existing A Shareholders concerned;
- in the case of the Existing A Shares held in NDS, NDS will immediately after the lapse of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the lapse of the Offer), give an instruction to the brokerage houses or banks keeping the securities accounts to unblock the blocked Existing A Shares.

All remittances, communications, notices, certificates and documents of title sent by, to or from Existing A Shareholders or their appointed agents will be sent at their own risk.

17 Action to be taken

The Offer may only be accepted by the Registered Existing A Shareholders.

Computershare may accept the Offer by sending a letter to New NWR by 3.00 p.m. (London time)/ 4.00 p.m. (CET) on 5 May 2011 confirming the number of Existing A Shares in respect of which Computershare has received instructions to accept the Offer.

The Bank of New York Mellon may accept the Offer by sending a letter to New NWR and Computershare by 3.00 p.m. (London time)/ 4.00 p.m. (CET) on 5 May 2011 confirming the number of Existing A Shares in respect of which The Bank of New York Mellon has received instructions to accept the Offer.

BXR Mining may accept the Offer by executing and delivering to New NWR and Existing NWR a private deed of transfer, on the terms set out in the BXR Mining Irrevocable, by 3.00 p.m. (London time)/ 4.00 p.m. (CET) on 5 May 2011.

To send an instruction to accept the Offer:

- (a) if you hold your Existing A Shares, or any of them, in CREST, to give an instruction to accept the Offer in respect of those Existing A Shares you should follow the procedure for Electronic Instruction through CREST so that the TTE Instruction settles as soon as possible and, in any event, not later than 1.00 p.m. (London time)/2.00 p.m. (CET) on 4 May 2011; or
- (b) if you hold your Existing A Shares, or any of them, in CSD, to give an instruction to accept the Offer in respect of those Existing A Shares you should take the actions set out in paragraph 15(b) of Part VI of this document, so that the order to register the PPN with respect to your Existing A Shares in the respective records of CSD is delivered to CSD as soon as possible and, in any event, not later than 1.00 p.m. (London time)/ 2.00 p.m. (CET) on 2 May 2011. Please note that due to technical reasons the deadline for the above actions is shorter than the deadlines for settlement of TTE Instructions in case of shareholders who hold Existing A Shares in CREST; or
- (c) if you hold your Existing A Shares, or any of them, in NDS, to give an instruction to accept the Offer in respect of those Existing A Shares you should take the actions set out in paragraph 15(c) of Part VI of this document in the period between 12 April 2011 and 29 April 2011. Please note that due to technical reasons the deadline for taking the above actions is shorter than the deadlines for settlement of TTE Instructions in case of shareholders who hold Existing A Shares in CREST.

The deadlines for instructions to accept the Offer set by CSD and NDS may, as set out above, consequently be earlier than the market deadline for both Clearstream and Euroclear which is 1.00 p.m. (London time)/2.00 p.m. CET on 4 May 2011.

18 Overview of trading in New NWR

In the year preceding the date of this document, no transactions or agreements in respect of securities in New NWR were effected or conducted by any of the current Directors.

Each of the Directors intends to accept the Offer in respect of all of the Existing A Shares held by such Director, if any. Following Admission, the Directors will have the same beneficial interests in New A Shares as they did in Existing A Shares prior to Admission. For more information on the current interests of each Director in the share capital of Existing NWR, see Part XII "Directors, Senior Management, Corporate Governance and Employees – Equity Holdings".

19 Further Information

The terms and conditions of the Offer are set out in full in Part VII "Conditions and Further Terms of the Offer". Your attention is drawn to the Risk Factors set out in Part II of this document, the Conditions and further terms of the Offer set out in Part VII "Conditions and Further Terms of the Offer", the further information on the Group contained in Part VIII "Information on the Group" and certain financial information on the Group set out in Part XIII "Certain Group Financial Information". Your attention is also drawn to Part XVII "Articles of Association and Applicable Laws and Regulations".

The necessary shareholder resolution for New NWR to implement the New NWR Capital Reduction has been passed by the current shareholders of New NWR, conditional upon the Offer becoming or being declared wholly unconditional. The New NWR Capital Reduction will also require the approval of the Courts of England and Wales.

20 Existing NWR AGM

The annual general meeting of Existing NWR Shareholders has been convened at The Hilton Schiphol Hotel, Schiphol Boulevard 701, 1118 BN Schiphol, Amsterdam, the Netherlands, on 28 April 2011, starting at 10.00 a.m. (CET). The purpose of the Existing NWR AGM is, amongst other things, to provide the Existing NWR Shareholders with an opportunity to further consider the proposal to create a new corporate structure by means of the Offer in accordance with Section 18, subsection 1, of the Dutch Decree on public takeovers (Besluit openbare biedingen Wft). No resolution is being put to Existing NWR Shareholders with respect to the Offer.

21 Recommendation

The Existing NWR Board, after having received legal and financial advice and having given due and careful consideration to the strategic and the financial consequences of the proposed transaction and having considered other possible alternatives available to Existing NWR, has reached the conclusion that the Offer is in the best interests of Existing NWR, the Existing A Shareholders and all other stakeholders in Existing NWR.

The Existing NWR Board, which has been so advised by J.P. Morgan Cazenove, considers the terms of the Offer to be fair and reasonable. In providing its advice to the Board, J.P. Morgan Cazenove has taken into account the commercial assessments of the Directors.

Accordingly, the Existing NWR Directors unanimously recommend that holders of the Existing A Shares accept the Offer, as they intend to do (or procure to be done) in respect of their own beneficial holdings of, in aggregate, 884,438 Existing A Shares, representing (as at 8 April 2011 being the latest practicable date prior to the publication of this document) approximately 0.33 per cent. of the Existing A Shares and 0.33 per cent. of the issued share capital of Existing NWR.

Yours faithfully

Miklos Salamon
Chairman of New World Resources N.V.