



**NWR**

NEW  
WORLD  
RESOURCES

# Reincorporation of NWR Group and what does it all mean

A guide for employees, shareholders and other stakeholders

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## Disclaimers

The Directors of New World Resources N.V. ("Existing NWR") and New World Resources plc ("New NWR"), accept responsibility for the information contained in this brochure. To the best of the knowledge and belief of the Directors of Existing NWR and New NWR having taken all reasonable care to ensure that such is the case, the information contained in this brochure is in accordance with the facts and does not omit anything likely to affect its import.

As at the date of this brochure, there have been no material changes in the information previously published by or on behalf of the NWR group during the offer period

J.P. Morgan Securities Ltd., which conducts its UK investment banking activities as J.P. Morgan Cazenove and is authorised by the Financial Services Authority, is acting as sponsor to New NWR and no one else in connection with the admission of the New A Shares to the Official List and to trading on the main market of the London Stock Exchange and this brochure and will not be responsible to anyone other than New NWR for providing the protections offered to clients of J.P. Morgan Securities Ltd. nor for providing advice in connection with the Offer, Admission, the contents of this brochure or any matter referred to herein.

J.P. Morgan plc which conducts its UK investment banking activities as J.P. Morgan Cazenove and is authorised by the Financial Services Authority, is acting as exclusive financial adviser to New NWR and Existing NWR and no one else in connection with the Offer and this brochure and will not be responsible to anyone other than the New NWR and Existing NWR for providing the protections afforded to clients of J.P. Morgan plc nor for providing advice in connection with the Offer, Admission, the contents of this brochure or any matter referred to herein.

You may request a hard copy of this brochure by contacting Computershare Investor Services PLC on 09069990000 (or +44 906 999 0000 if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays). You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

This brochure is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document, which contains the full terms and Conditions of the Offer (including details of how

the Offer may be accepted) and a prospectus relating to the New A Shares issued in connection with the Offer (prepared in accordance with the Prospectus Rules of the UKLA made under section 73 of the Financial Services and Markets Act 2000, approved by the FSA in accordance with section 85 of the Financial Services and Markets Act 2000 and made available to the public in accordance with Rule 3.2 of the Prospectus Rules).

The securities referenced herein have not been and will not be registered under the US Securities Act of 1933 (the „Securities Act“) or under the securities laws of any state or other jurisdiction of the United States. Such securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In the United Kingdom, this document is being distributed only to, and is directed only at, (i) Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i) and (ii) above together being referred to as "relevant persons"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire any securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Persons distributing this document must satisfy themselves that it is lawful to do so.

### Overseas Shareholders

The release, publication or distribution of this brochure in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by New NWR or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this brochure and all documents relating to the Offer

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are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this brochure and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

The availability of the Offer to Existing A Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

### **If you are a resident of the United States, please read the following:**

In accordance with normal UK market practice, New NWR, or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Existing A Shares, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom.

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 or in a transaction not subject to, the registration requirements of the Securities Act.

The Offer relates to the securities of a UK company. 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.

### **Disclaimer and Cautionary Note on Forward Looking Statements and Notes on Certain Other Matters**

Certain statements in this document are not historical facts and are or are deemed to be "forward-looking". Existing NWR's or New NWR's prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; "may", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "will", "could", "may", "might", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although Existing NWR and New NWR believe that the expectations reflected in these forward-looking statements are reasonable, they can give no assurance that these expectations will prove to have been correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Existing NWR's or New NWR's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices

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and demand for Existing NWR's or New NWR's products, and demand for the Existing NWR's or New NWR's customers' products; coal mine reserves; remaining life of Existing NWR's or New NWR's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Existing NWR's or New NWR's relationship with, and conditions affecting, the Existing NWR's or New NWR's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment.

Forward-looking statements are made only as of the date of this document. Existing NWR and New NWR expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this announcement to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.

This brochure should be read in conjunction with the Combined Prospectus and Offer Document.

### Publication on Website

A copy of this brochure will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on, at [www.newworldresources.eu](http://www.newworldresources.eu) by no later than 12 noon (London time)/ 1.00 pm (CET) on 12 April 2011.

If you want to download the certified translation of the Combined Prospectus and Offer Document into Czech free of charge, please go to [www.newworldresources.eu](http://www.newworldresources.eu).

Further, electronic copies of the Combined Prospectus and Offer Document are available, among others, on the website of New World Resources Group ([www.newworldresources.eu](http://www.newworldresources.eu)), for shareholders of New World Resources N.V. in the Czech Republic at [www.csas.cz](http://www.csas.cz), [www.patria.cz](http://www.patria.cz), and [www.wood.cz](http://www.wood.cz) and for investors in Poland at [www.ingcf.com](http://www.ingcf.com).

You may request a hard copy of the Combined Prospectus and Offer Document and/or any information incorporated into it by reference to another source by contacting Computershare Investor Services plc on +44 906 999 0000 (or +44 906 999 0000 if telephoning from outside the UK) between 9.00 a.m. AND 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays). Hard copies of the Combined Prospectus and Offer Document may be requested also from the Polish Offering

Agent, ING Securities S.A., during their normal business hours.

Hard copies of the Combined Prospectus and Offer Document may be requested also from the Czech Receiving Agents, i.e. the companies Česká spořitelna, a.s., Patria Finance, a.s., and Wood & Company Financial Services, a.s., during their normal business hours.

A copy of the Combined Prospectus and Offer Document is also available for inspection during normal business hours at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, up to and including the end of the Offer.

A copy of the Combined Prospectus and Offer Document will be submitted to the National Storage Mechanism and will be available for inspection at: [www.Hemscott.com/nsm.do](http://www.Hemscott.com/nsm.do)

These materials are for promotional purposes only and will under no circumstances constitute the basis for a decision to invest in the shares of Existing NWR and/or New NWR. The Combined Prospectus and Offer Document prepared in connection with the public offering and admission and introduction of New NWR's securities to trading on the London Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange, together with the Polish translation of the summary of the Combined Prospectus and Offer Document, is the sole legally binding document containing information on Existing NWR and New NWR and the offering in Poland. New NWR will be authorized to carry out the offering to the public in Poland following: (i) approval by the UK FSA, the UK supervision authority, of the Combined Prospectus and Offer Document; (ii) receipt by the KNF (Komisja Nadzoru Finansowego), the relevant Polish financial supervision authority, of the notification from the UK FSA confirming the approval of the Combined Prospectus and Offer Document by the UK FSA; and (iii) publication of the Combined Prospectus and Offer Document together with the Polish translation of the summary thereof. For the purposes of the offering in Poland and admission and introduction of New NWR's securities to trading on the Warsaw Stock Exchange, New NWR will make the Combined Prospectus and Offer Document, together with the Polish translation of the summary thereof, available on the NWR Group's website ([www.newworldresources.eu](http://www.newworldresources.eu)) and on the website of the Polish Offering Agent – ING Securities S.A. ([www.ingsecurities.pl](http://www.ingsecurities.pl)).

Unless stated otherwise capitalized terms used in this document have the meaning set out in the Combined Prospectus and Offer Document expected to be published on 11 April 2011 in connection with the Offer.

## Questions & answers



### What does this reincorporation mean?

The reincorporation, is essentially a technical change in the way investors hold shares in the NWR group, simply designed to give the Group better access to international investors. It will also further demonstrate the Group's commitment to the high governance and control standards according to which we operate our business.

In short, the intention is for shareholders to exchange their shares in the Dutch-registered NWR NV ("Existing NWR") for shares of the UK-registered NWR Plc ("New NWR").

The exchange is being implemented by means of an offer – i.e. New NWR has offered to acquire all of the shares in Existing NWR in exchange for issuing new shares in New NWR (the "Offer").

Following the exchange, shareholders who accept the Offer will hold shares in New NWR and New NWR will hold the shares in Existing NWR in respect of which acceptances under the Offer were received. It is intended that the shares in New NWR will be listed on the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.

The exchange will only take place if New NWR receives acceptances in respect of at least 95% of the NWR shares (although NWR may waive this condition to the Offer if it receives acceptances in respect of, or otherwise acquires, at least 75% of the NWR shares).

If the exchange takes place, Existing NWR will be a subsidiary company of New NWR.

### Why are you doing this?

As stated above, this process will establish New NWR as the parent company of NWR Group, with its shares

admitted to listing on the Official List and trading on the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange. The Existing NWR Directors believe that establishing New NWR as the parent company of the NWR Group should allow FTSE Index Series eligibility and that this should hopefully raise the profile of NWR Group with international investors, and further demonstrate the NWR Group's commitment to the high governance and control standards according to which it operates its business.

### I am a shareholder in NWR, how will this affect me? And what should I do next?

Basically, holders of A Shares in the capital of the Existing NWR ("Existing A Shares") will be entitled to receive one "A" ordinary share in the capital of New NWR ("New A Shares") for every one "A" ordinary share they own in Existing NWR and in respect of which they accept the Offer.

If you wish to participate – and Existing NWR's Board unanimously recommends that you do – you should not delay in sending an instruction to accept the Offer.

### If you hold your Existing A Shares through CREST

If your Existing A Shares in Existing NWR 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 to give an instruction to accept the Offer to the appropriate escrow balance(s), specifying the UK Receiving Agent as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles by not later than

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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.

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

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.

### **If you hold your Existing A Shares through the Czech Central Securities Depository (Centrální depozitář cenných papírů, a.s.) (CSD)**

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 shares are registered so that the order to register the PPN with respect to your Existing A Shares 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.**

Further details on the procedures for acceptance of the Offer are set out in paragraph 15(b) of Part VI “Letter from the Chairman of Existing NWR—If you hold Existing A Shares through facilities of CSD” and in Parts B and C of Part VII “Conditions and Further Terms of the Offer” of the Combined Prospectus and Offer Document (available on NWR’s website: [www.newworldresources.eu](http://www.newworldresources.eu)).

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

### **If you hold your Existing A Shares through the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) (“NDS”)**

To give an instruction to accept the Offer in respect of your Existing A Shares, you should place an Acceptance Order in the period **between 12 April 2011 and 29 April 2011.**

Further details on the procedures for acceptances of the Offer are set out in paragraph 15(c) of Part VI “Letter from the Chairman of Existing NWR—If you hold Existing A Shares through facilities of the NDS” and in Parts B and C of Part VII “Conditions and further terms of the Offer” of the Combined Prospectus and Offer Document (available on NWR’s website: [www.newworldresources.eu](http://www.newworldresources.eu) and on the Polish Offering Agent’s website: [www.ingsecurities.pl](http://www.ingsecurities.pl)).

If you have any questions relating to this document you should contact the Polish Offering Agent on 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.

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### How many shareholders need to accept the offer for it to go ahead successfully?

The share exchange will only take place if New NWR receives acceptances in respect of at least 95% of the NWR shares (although New NWR may waive this condition to the Offering if New NWR receives acceptances in respect of, or otherwise acquires, at least 75% of the NWR shares) (the “**Acceptance Condition**”).

New NWR has already received an undertaking to accept the Offer from our largest shareholder, BXR Mining, for up to its entire holding, which is approximately 63.6 per cent of the current issued share capital of Existing NWR. BXR Mining’s undertaking to accept the Offer is conditional upon New NWR having received valid acceptances which, when aggregated with the acceptance of BXR Mining 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.

### Could this affect the dividend that the company pays me?

The New NWR Board intends to adopt the current dividend policy of Existing NWR. The next possible dividend distribution will only be decided upon the disclosure of NWR’s first half 2011 results.

### I am an employee of NWR. Should I be worried?

No, all 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.

### What is the timetable for the process?

Subject to the receipt of sufficient acceptances, it is expected that the Offer will be declared wholly unconditional on 5 May 2011.

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.

### Where can I find out more information?

If you have any questions relating to the procedure for the acceptance of the Offer you should contact your bank or investment firm maintaining a securities account in which your Existing A Shares are registered or, if you hold your Existing A Shares in CREST, the UK Receiving Agent.

All documents and announcements related to the Offer, including this brochure and the Combined Prospectus and Offer Document will, following their publication, be available on NWR’s website ([www.newworldresources.eu](http://www.newworldresources.eu)).

In accordance with applicable Polish and Czech laws and regulations, the summary of the Combined Prospectus and Offer Document translated into Polish and Czech will also be made available to the public on that website.

Following publication, a copy of the Combined Prospectus and Offer Document will also be available for inspection during normal business hours at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, up to and including the end of the Offer and, following publication, hard copies of the Combined Prospectus and Offer Document and/or any information incorporated into it by reference to another source may be requested by contacting Computershare Investor Services plc on



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**Following publication, hard copies of the Combined Prospectus and Offer Document may be requested also from the Czech Receiving Agents, i.e. the companies Česká spořitelna, a.s., Patria Finance, a.s., and Wood & Company Financial Services, a.s., during their normal business hours), or downloaded from their respective websites ([www.csas.cz](http://www.csas.cz), [www.patria.cz](http://www.patria.cz), and [www.wood.cz](http://www.wood.cz)).**

Following publication, a copy of the Combined Prospectus and Offer Document will be submitted to the National Storage Mechanism and will be available for inspection at: [www.Hemscott.com/nsm.do](http://www.Hemscott.com/nsm.do).





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## Contacts

Specialists from receiving agents will provide you with advice on the share swap and mediate the swap:

### **Czech Receiving Agents:**

#### **Brokerjet České spořitelny**

Tel.: + 420 224 995 315

E-mail: ipo@csas.cz

web: www.brokerjet.cz

#### **Patria Finance, Patria Direct**

Tel.: 221 424 111

E-mail: info@patria-direct.cz

web: www.patria-direct.cz

#### **Wood & Company**

Tel.: 222 096 230

E-mail: execution@wood.cz

web: www.wood.cz

### **Polish Offering Agent:**

#### **ING Securities S.A.**

web: www.ingsecurities.pl

E-mail: biuro.zarzadu@ingsecurities.pl

Tel.: +48 32 357 00 66

800 120 120 (available only from landlines in Poland)