

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Coal of Africa Limited
ACN/ARSN 008 905 388

1. Details of substantial holder (1)

Name Africa Investments Holdings Ltd. on behalf of itself and Africa Investments GP I, Ltd., Och-Ziff Capital Management Group LLC, Och-Ziff Holding Corporation, The Sovereign Group, Palladino Holdings Limited, Adriano Consultants Limited, OZ Management LP, OZ Management II, LP, OZ Africa Management GP, LLC, OZ Global Special Investments Master Fund, L.P., OZ Europe Master Fund, Ltd, OZ Master Fund, Ltd, Gordel Capital Limited, Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund, OZ ELS Master Fund, Ltd., OZ Africa Investments (MD), Ltd., OZ Africa Investments (ME), Ltd., OZ Africa Investments (SI), Ltd., Africa Investments I, L.P. and Coal Investments Limited

ACN/ARSN (if applicable) Not applicable

The holder ceased to be a substantial holder on 18 December 2014

The previous notice was given to the company on 13 November 2014

The previous notice was dated 11 November 2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person entitled to be the registered holder	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5) (in GBP)	Class (6) and number of securities affected	Person's votes affected
24/11/2014	OZ Africa Investments (SI), Ltd.	The persons named in Item 1	Sell	1.83	Fully Paid Ordinary Shares	62
24/11/2014	OZ Africa Investments (ME), Ltd.	The persons named in Item 1	Sell	9.15	Fully Paid Ordinary Shares	310
24/11/2014	OZ Africa Investments (MD), Ltd.	The persons named in Item 1	Sell	10.38	Fully Paid Ordinary Shares	352
24/11/2014	Africa Investments I, L.P.	The persons named in Item 1	Sell	132.16	Fully Paid Ordinary Shares	4,482
24/11/2014	Och-Ziff European Multi Strategy UCITS Fund	The persons named in Item 1	Sell	12.48	Fully Paid Ordinary Shares	423
24/11/2014	OZ Global Special Investments Master Fund, L.P.	The persons named in Item 1	Sell	8.58	Fully Paid Ordinary Shares	291
24/11/2014	OZ Master Fund, Ltd.	The persons named in Item 1	Sell	100.33	Fully Paid Ordinary Shares	3,402
24/11/2014	Gordel Capital Ltd.	The persons named in Item 1	Sell	6.08	Fully Paid Ordinary Shares	206
24/11/2014	OZ ELS Master Fund, Ltd.	The persons named in Item 1	Sell	3.69	Fully Paid Ordinary Shares	125
24/11/2014	Coal Investments, Ltd.	The persons named in Item 1	Sell	132.89	Fully Paid Ordinary Shares	4,506
25/11/2014	OZ Africa Investments (SI), Ltd.	The persons named in Item 1	Sell	17.96	Fully Paid Ordinary Shares	609

25/11/2014	OZ Africa Investments (ME), Ltd	The persons named in Item 1	Sell	89.89	Fully Paid Ordinary Shares	3,048
25/11/2014	OZ Africa Investments (MD), Ltd.	The persons named in Item 1	Sell	101.86	Fully Paid Ordinary Shares	3,454
25/11/2014	Africa Investments I, L.P	The persons named in Item 1	Sell	1,298.35	Fully Paid Ordinary Shares	44,025
25/11/2014	Och-Ziff European Multi Strategy UCITS Fund	The persons named in Item 1	Sell	122.50	Fully Paid Ordinary Shares	4,154
25/11/2014	OZ Global Special Investments Master Fund, L.P.	The persons named in Item 1	Sell	84.31	Fully Paid Ordinary Shares	2,859
25/11/2014	OZ Master Fund, Ltd.	The persons named in Item 1	Sell	985.27	Fully Paid Ordinary Shares	33,409
25/11/2014	Gordel Capital Ltd.	The persons named in Item 1	Sell	59.72	Fully Paid Ordinary Shares	2,025
25/11/2014	OZ ELS Master Fund, Ltd.	The persons named in Item 1	Sell	36.19	Fully Paid Ordinary Shares	1,227
25/11/2014	Coal Investments, Ltd.	The persons named in Item 1	Sell	1305.16	Fully Paid Ordinary Shares	44,256
18/12/2014	Africa Investments I, L.P.	The persons named in Item 1	Sell	199,700.00	Fully Paid Ordinary Shares	10,000,000
18/12/2014		The persons named in Item 1	As a result of an issuance of shares on 18/12/2014 by the Company, the voting power of the persons in item 1 has decreased, which has now resulted in those entities ceasing to have a substantial holding in the Company.		Fully Paid Ordinary Shares	78,406,813

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Africa Investments I, L.P.	Maples Corporate Services Ltd, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Coal Investments Limited	Stuarts Corporate Service Ltd, Cayman Financial Centre, PO Box 2510, George Town, Grand Cayman, KY1 - 1104, Cayman Islands
Och-Ziff Capital Management Group LLC	1209 Orange Street, in the City of Wilmington, County of New Castle
Och-Ziff Holding Corporation	1209 Orange Street, in the City of Wilmington, County of New Castle
The Sovereign Group	PO Box 170, Churchill Building, Front Street, Grand Turk, Turks and Caicos Islands
Palladino Holdings Limited	PO Box 170, Churchill Building, Front Street, Grand Turk, Turks and Caicos Islands
Adriano Consultants Limited	Mill Mail, Suite 6, Wickhams Cay 1, PO Box 3085, Road Town, Tortola, British Virgin Islands
OZ Management LP	Level 39, 9 West 57 th Street, New York, New York, 10016
OZ Management II, LP	Level 39, 9 West 57 th Street, New York, New York, 10016
OZ Africa Management GP, LLC	Level 39, 9 West 57 th Street, New York, New York, 10016
OZ Global Special Investments Master Fund, L.P.	c/o State Street (Cayman) Trust, Ltd., P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman, Cayman Islands KY1-1103
OZ Europe Master Fund, Ltd	c/o State Street (Cayman) Trust, Ltd., P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman, Cayman Islands KY1-1103
OZ Master Fund, Ltd	c/o State Street (Cayman) Trust, Ltd., P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman, Cayman Islands KY1-1103
Gordel Capital Limited	c/o Trident Trust Company (BVI) Ltd., Trident Chambers, Wickhams Cay, Road Town, Tortola, British Virgin Islands
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	16 Boulevard Royal L-2449 Luxembourg
OZ ELS Master Fund, Ltd	c/o State Street(Cayman) Trust, Ltd., P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman, Cayman Islands KY1-1103
OZ Africa Investments (MD), Ltd	Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands
OZ Africa Investments (ME), Ltd	Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands
OZ Africa Investments (SI), Ltd	Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands
Africa Investments GP I, Ltd.	Maples Corporate Services Ltd, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Africa Investments Holdings Ltd.	Maples Corporate Services Ltd, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

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Signature

print name Joel M. Frank

Capacity Chief Financial Officer

sign here

date 21/9/2014

Mo/00/XXXX

