



Allen & Overy LLP

JL\Notarial Record of the meeting of
shareholders of Ichor Coal N.V. held 27 March

2014

BHK/0103743-000008

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NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(Ichor Coal N.V.)

On the twenty-seventh day of March two thousand and fourteen, I, Merel Zwankhuizen (**civil law notary**) deputizing for Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, at the request of the Chairman (as defined below) of the extraordinary general meeting of shareholders of Ichor Coal N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, its office address at An der Wuhlheide 232, D 12459 Berlin, Germany, and registered in the Dutch Commercial Register under number 53748662 (**Ichor Coal** or the **Company**), attended the extraordinary general meeting of shareholders of Ichor Coal, held at the offices of Allen & Overy LLP (Amsterdam), Apollolaan 15, 1077 AB Amsterdam, with the purpose of taking minutes of the proceedings of the meeting. _____

I, civil law notary, established the following. _____

Mr Sebastian Giese, residing at Küchenmeisterallee 95, 15711 Königs Wusterhausen, Germany, born in Königs Wusterhausen, Germany, on the sixth day of June nineteen hundred and seventy-six, identified by means of his German passport with number 249752620, member of the management board of Ichor Coal (the **Management Board**), acts as chairman of the meeting (the **Chairman**). _____



Item 1. Opening.

The Chairman opens the extraordinary general meeting of shareholders of the Company at eleven hours in the morning. The Chairman welcomes all present. — The Chairman states that the meeting was convened by a notice on the website of the Company on the nineteenth day of February two thousand and fourteen. The meeting was also announced on the twenty-fifth day of February two thousand and fourteen in the electronic 'Bundesanzeiger'. The complete agenda for the meeting and the explanatory notes thereto, including the particulars of Mr Siweya, Mr Eichler, Mr Grosjean, Ms Nyembezi-Heita and Mr Engelbrecht, have been made available at the Company's website as of the day of the convocation of the meeting. These documents were also available for inspection at the Company's head office in Berlin, Germany.

The Chairman establishes that the formal requirements provided by Dutch law and German law, to the extent required, and the Articles of Association of the Company for holding an extraordinary general meeting of shareholders have been complied with.

On the sixth day of March two thousand and fourteen, being the record date for this meeting, the issued capital of the Company consisted of fifty-five million forty-four thousand four hundred and forty-four (55,044,444) shares with a nominal value of ten eurocents (EUR 0.10) each. The issued capital of the Company has not changed since. The Company does not hold shares in its own capital. According to the attendance list four (4) shareholders are present or represented. Together they are authorised to cast thirty-six million one hundred twenty-five thousand five hundred ninety-two (36,125,592) votes. In respect of the entire issued share capital sixty-five point sixty-three per cent (65.63%) of the share capital of the Company was represented.

The Chairman introduces Merel Zwankhuizen, present at the meeting for questions regarding Dutch corporate law, and requested to prepare a notarial record of the proceedings of the meeting. Representatives of GFEI IR AG are also present at the meeting to collect the votes on the proposals.

The Chairman informs the meeting that (i) the proposal to appoint Mr Rirhandzu Owner Siweya as member of the Supervisory Board with effect as of the end of this meeting for a period of four years ending immediately following the annual general meeting of two thousand and eighteen will no longer be taken into vote, (ii) the language of the meeting will be in English and (iii) if someone wishes to make a comment or ask a question during the meeting, this person will have to state his name and, if applicable, the name of the shareholder that he is representing, in view of recording the meeting.

Item 2. Authorisation Management Board as the competent body to issue new shares.



The Chairman explains that on the fourth day of June two thousand and fourteen the Company issued a first tranche of two hundred and fifty (250) six point fifty per cent (6.50%) senior unsecured bonds with a nominal amount of one hundred thousand euro (EUR 100,000) each, due in two thousand and fifteen. On the fifteenth day of October two thousand and thirteen, the Company issued a second tranche of one hundred (100) six point fifty (6.50%) per cent. senior unsecured bonds with a nominal amount of one hundred thousand euro (EUR 100,000) each, also due in two thousand and fifteen (the **Bonds**).

The Chairman tables the proposal to authorize the Management Board as the competent body to resolve to the issue of new ordinary shares in the capital of the Company, with a nominal value of ten eurocent (EUR 0.10) each, to the holders of the Bonds.

The subscription price per new share shall equal the average XETRA closing price of the current issued shares in the capital of the Company quoted on the Frankfurt Stock Exchange during five to ten trading days preceding the day of issue of the new shares minus three (3) to five (5) per cent, as determined by the Management Board at its sole discretion on that date. The Management Board shall determine the final subscription price taking into account the terms and conditions of the Bonds in order to avoid any adjustments thereto. The total number of new shares to be issued shall be equal to the nominal value of the Bonds - plus accrued interest due on the day of issue of the new shares - divided by the subscription price, rounded down to the nearest whole number.

The subscription price of the new shares shall be fulfilled by the transfer of Bonds to the Company. The transfer of the Bonds to the Company will enable the Company to cancel the Bonds.

Since there are no questions, the Chairman proposes to authorize the Management Board as the competent body to resolve to the issue of new ordinary shares in the capital of the Company.

The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting.

Item 3. Authorization Management Board as the competent body to exclude the pre-emptive rights with respect to the issue of the new shares under item 2.

The Chairman tables the proposal to authorize the Management Board to resolve to exclude the pre-emptive rights of existing shareholders of the Company with respect to the issue of the new shares under item 2.

Since there are no questions, the Chairman proposes to authorize the Management Board as the competent body to resolve to exclude the pre-emptive rights with respect to the issue of the new shares under agenda item 2.



The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting.

Item 4. Appointment of the Management Board as the competent body to resolve to the issue of new shares.

The Chairman tables the proposal to designate the Management Board as the competent body to resolve to the issue of shares in the capital of the Company. The granting of rights to subscribe for shares in the capital of the Company shall be for a period of five (5) years as of the day of the meeting. Each resolution of the Management Board to issue shares or to grant rights to subscribe for shares requires the approval of the Supervisory Board.

The authority of the Management Board to resolve to the issue of shares and the granting of rights to subscribe for shares will be restricted to ten per cent (10%) of the entire issued capital of the Company on a fully diluted basis at the time of issuance. The authority of the Management Board to resolve to the issue of shares and the granting of rights to subscribe for shares will be extended to an additional ten per cent (10%) of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

The designation of the Management Board as the competent body to resolve to the issue of shares in the capital of the Company and the granting of rights to subscribe to shares in the capital of the Company contemplates flexibility with regard to the financing of the Company and attracting of new capital.

Since there are no questions, the Chairman proposes to authorize the Management Board as the competent body to resolve to the issue of new shares for a period of five (5) years as of the day of the meeting.

The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting.

Item 5. Appointment Management Board as the competent body to exclude pre-emptive right upon the issuance of shares.

The Chairman tables the proposal to designate the Management Board of the Company as the competent body to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares or granting of rights to subscribe for shares for a period of five (5) years as of the day of this meeting. Each resolution of the Management Board to resolve to restrict or to exclude the pre-emptive rights will require the approval of the Supervisory Board.

The authority of the Management Board to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares will be restricted to ten per cent (10%) of the entire issued capital of the Company on a fully diluted basis at the time of



issuance, being a part of the shares and rights referred to under item 4. The authority of the Management Board to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares will be extended to an additional ten per cent (10%) of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

Since there are no questions, the Chairman proposes to designate the Management Board of the Company as the competent body to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares for a period of five (5) years as of the day of this meeting

The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting.

Item 6. Authorisation Management Board to acquire own shares.

The Chairman tables the proposal to authorize the Management Board to have the Company acquire own shares for a valuable consideration. Such authority of the Management Board will be for a period of eighteen (18) months as of the day of this meeting. The authority of the Management Board will be restricted to ten per cent (10%) of the issued share capital of the Company on a fully diluted basis at the time of the acquisition. The price per share will at least equal its nominal value but not exceed the stock price of a share at the last business day before the date of the acquisition increased by ten per cent (10%). The approval of the Supervisory Board will be required for the acquisition of own shares by the Company.

The proposal to authorize the Management Board to have the Company acquire its own shares contemplates flexibility.

Since there are no questions, the Chairman proposes to authorize the Management Board of the Company to have the Company acquire own shares for a valuable consideration for a period of eighteen (18) months as of this meeting.

The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting.

Item 7. Appointment of Mr Siweya as member of the Supervisory Board.

The Chairman refers to the proposal to appoint Mr Rirhandzu Owner Siweya as member of the Supervisory Board with effect as of the end of this meeting for a period of four (4) years ending immediately following the annual general meeting of two thousand and eighteen.

As discussed during the opening of this meeting, the proposal to appoint Mr Rirhandzu Owner Siweya will no longer be taken into vote.

Item 8. Appointment of Mr Eichler as member of the Supervisory Board.



The Chairman tables the proposal to appoint Mr Edwin Eichler as member of the Supervisory Board with effect as of the end of this meeting for a period of four years ending immediately following the annual general meeting of two thousand and eighteen. The term of office of four (4) years is in accordance with the Articles of Association of the Company. _____

The Supervisory Board nominated Mr Eichler for appointment as a member of the Supervisory Board of the Company on the basis of his relevant knowledge and wide experience with activities on resource markets. Over the last twenty-five years Mr Eichler has been in leading executive board and Chief Executive Officer positions with large industrial companies. Mr Eichler does not hold any shares in the capital of the Company. _____

The Chairman furthermore refers to the explanatory notes to the agenda of this meeting, to which the particulars of Mr Eichler were attached. _____

Since there are no questions, the Chairman proposes to appoint Mr Eichler as a member of the Supervisory Board with effect as of the end of this meeting for a period of four (4) years ending immediately following the annual general meeting of two thousand and eighteen. _____

The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting. _____

Item 9. Appointment of Mr Grosjean as member of the Supervisory Board. _____

The Chairman tables the proposal to appoint Mr Remi Grosjean as member of the Supervisory Board with effect as of the end of this meeting for a period of four (4) years ending immediately following the annual general meeting of two thousand and eighteen. The term of office of four years is in accordance with the Articles of Association of the Company. _____

The Supervisory Board nominated Mr Grosjean for appointment as a member of the Supervisory Board of the company on the basis of his relevant knowledge and wide experience with the activities on the capital markets where the Company is active on. Mr Grosjean does not hold any shares in the capital of the Company. _____

The Chairman furthermore refers to the explanatory notes to the agenda of this meeting, to which the particulars of Mr Grosjean were attached. _____

Since there are no questions, the Chairman proposes to appoint Mr Grosjean as a member of the Supervisory Board with effect as of the end of this meeting for a period of four years ending immediately following the annual general meeting of two thousand and eighteen. _____

The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting. _____



Item 10. Appointment Ms Nyembezi-Heita as member of the Management Board.

The Chairman tables the proposal to appoint Ms Nonkululeko Nyembezi-Heita as member of the Management Board with effect as of the end of the meeting for the period ending the thirty-first day of December two thousand and eighteen.

The Supervisory Board nominated Ms Neymbezi-Heita for appointment as a member of the Management Board of the Company on the basis of her relevant knowledge and wide experience with resource activities as well as financial markets in South Africa. Before joining the Company, Ms Nyembezi-Heita spent the last six years as Chief Executive Officer of ArcelorMittal South Africa and before that she was the Chief Corporate Strategy Officer at the Vodacom Group in South Africa. On the tenth day of December two thousand and thirteen, Ms Nyembezi-Heita was appointed as the Independent Non-Executive Chairman of the Johannesburg Stock Exchange.

Ms Neymbezi-Heita does not hold any shares in the capital of the Company.

The Chairman furthermore refers to the explanatory notes to the agenda of this meeting, to which the particulars of Ms Nyembezi-Heita were attached.

Since there are no questions, the Chairman proposes to appoint Ms Myembezi-Heita as member of the Management Board for a period ending the thirty-first day of December two thousand and eighteen.

The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting.

Item 11. Appointment Mr Engelbrecht as member of the Management Board.

The Chairman proposes to appoint Mr Andries Engelbrecht as member of the Management Board with effect as of the end of this meeting for a period ending the thirty-first day of December two thousand and sixteen.

The Supervisory Board nominated Mr Engelbrecht for appointment as a member of the Management Board of the Company on the basis of his relevant knowledge and wide experience with mining operations in Africa. Mr Engelbrecht has twenty years of experience in the mining industry and most recently was the Chief Operating Officer of Riversdale Mining Limited, responsible for all Africa based projects and operations.

Mr Engelbrecht does not hold any shares in the capital of the Company.

The Chairman furthermore refers to the explanatory notes to the agenda of this meeting, to which the particulars of Mr Engelbrecht were attached.

Since there are no questions, the Chairman proposes to appoint Mr Engelbrecht as member of the Management Board for a period ending the thirty-first day of December two thousand and sixteen.



The Chairman then concludes that the resolution was adopted with thirty-five million seven hundred and seventy thousand five hundred and ninety-two (35,770,592) votes in favour of the proposal. Three hundred fifty-five thousand (355,000) votes abstained from voting. _____

Item 12. Any other business and close of the meeting. _____

Since there are no further comments or questions, the Chairman closes the meeting at eleven hours and eighteen minutes in the morning. _____

These minutes were drawn up in Amsterdam, the Netherlands, on the fourteenth day of May two thousand and fourteen and signed by Beatha Bianca Maria Hengeveld-Kroon, born in Haarlem on the eighteenth day of February nineteen hundred and sixty-five, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, as appears from a written power of attorney, attached to this deed (Annex), and by me, civil law notary at



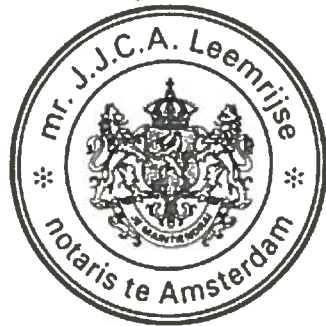
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These minutes were drawn up in Amsterdam, the Netherlands, on the fourteenth day of May two thousand and fourteen and signed by Beatha Bianca Maria Hengeveld-Kroon, born in Haarlem on the eighteenth day of February nineteen hundred and sixty-five, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands as appears from a written power of attorney, attached to this deed (Annex), and by me, civil law notary at seventeen hours and fifty-four minutes. _____

(Follow signatures)



ISSUED FOR TRUE COPY:

by me, Merel Zwankhuizen, deputising for
Joyce Johanna Cornelia Aurelia Leemrijse,
civil law notary in Amsterdam.

Amsterdam, 14 May 2014.