



Allen & Overy LLP

Notarial Record of the meeting of shareholders of
Ichor Coal N.V. held 17 December 2013

JL/MZ/0103743-0000006

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NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(Ichor Coal N.V.)

On the seventeenth day of December two thousand and thirteen, I, 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, the Netherlands, 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, the Netherlands, with the purpose of taking minutes of the proceedings of the meeting. _____

I, civil law notary, established the following. _____

Mr Lars Windhorst, residing at Apartment D.03.1, One Hyde Park The Residence at Mandarin Oriental, 100 Knightsbridge, SW1X 7LJ, London, United Kingdom, born in Rahden, Germany, on the twenty-second day of November nineteen hundred and seventy-six, identified by means of his German passport with number C3FF27NZV, chairman of the supervisory board of Ichor Coal (the **Supervisory 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 and five minutes 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 eleventh day of November two thousand and thirteen. The meeting was also announced on the fourteenth day of November two thousand and thirteen in the electronic 'Bundesanzeiger'. The complete agenda for the meeting and the explanatory notes thereto, including the particulars of Mr Sebastian Giese, have been 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 a general meeting of shareholders have been complied with.

On the nineteenth day of November two thousand and thirteen, being the record date for this meeting, the issued capital of the Company consisted of fifty-five million (55,000,000) 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 two (2) shareholders are present or represented. Together they are authorised to cast twenty-seven million eight hundred seventy thousand five hundred ninety-two (27,870,592) votes. In respect of the entire issued share capital fifty point sixty-seven percent (50.67%) of the share capital of the Company was represented.

The Chairman introduces J.J.C.A. Leemrijse, civil law notary in Amsterdam (the **civil law notary**), associated with Allen & Overy LLP, 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 proposal.

The Chairman informs the meeting that the language of the meeting will be in English. 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. Reappointment of member of the Management Board.

The Chairman explains that the term of appointment of Mr Sebastian Giese and Mr Heinz Schernikau as members of the Management Board is until the thirty-first day of December two thousand thirteen. Subsequently, the Chairman tables the proposal to reappoint Mr Sebastian Giese as member of the Management Board with effect as of the first day of January two thousand fourteen for a period ending the thirty-first day of December two thousand fourteen.



The Supervisory Board nominated Mr Sebastian Giese for reappointment as a member of the Management Board of the Company on the basis of his relevant knowledge and wide experience with the Company's activities in coal production especially in South Africa, a region where Ichor Coal is very active. Mr Sebastian Giese has been with the Company since its incorporation in two thousand eleven. Mr Sebastian Giese does not hold any shares or rights to subscribe for shares in the Company. _____

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

Since there are no questions, the Chairman proposes to reappoint Mr Sebastian Giese. The Chairman then concludes that all shareholders represented at this meeting voted in favour of the proposal and consequently that the resolution unanimously was adopted with twenty-seven million eight hundred seventy thousand five hundred ninety-two (27,870,592) votes in favour of the proposal. _____

Item 3. 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 twenty minutes in the morning. _____

These minutes were drawn up in Amsterdam, the Netherlands, on the eleventh day of March two thousand and fourteen and signed by Merel Zwankhuizen, as appears from a written power of attorney, attached to this deed (Annex), and by me, civil law notary. _____

(Follow signatures)



TRUE COPY:

A handwritten signature in blue ink, appearing to be 'M. Zwankhuizen', written over a horizontal line.