



Allen & Overy LLP

Notarial Record of the meeting of shareholders of
Ichor Coal N.V. held 26 June 2013

JL/MZ/0103743-0000006

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NOTARIAL RECORD OF PROCEEDINGS OF A MEETING (*Ichor Coal N.V.*)

On the twenty-sixth day of June 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 annual 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 annual 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 annual general meeting of shareholders of the Company at eleven hours and three 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 twenty-first day of May two thousand and thirteen. The meeting was also announced on the twenty-second day of May two thousand and thirteen in the electronic 'Bundesanzeiger'. The complete agenda for the meeting and the explanatory notes thereto, including the proposed remuneration policy of the Management Board, the Company's policy on reserves and dividends and the particulars of Mr. Paolo Barbieri, have been available at the Company's website as of the day of the convocation of the meeting. These documents and the annual accounts two thousand and twelve 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 twenty-ninth day of May two thousand and thirteen, being the record date for this meeting, the issued capital of the Company consisted of fifty million (50,000,000) 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 seven (7) shareholders are present or represented. Together they are authorised to cast nineteen million two hundred twenty-four thousand three hundred thirty-one (19,224,331) votes. In respect of the entire issued share capital thirty-eight point forty-five percent (38.45%) 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. A representative of GFEI IR AG is also present at the meeting to collect the votes on the proposals.

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. Annual report two thousand and twelve.

Mr. Giese, the CFO of the Company, informs the meeting about Ichor Coal and its annual report. In two thousand and twelve, Ichor Coal became an internationally operating mineral-resource-company specializing in investments in coal resources as well as in other projects in the field of coal logistics, coal handling and coal trading. During the year, Ichor Coal successfully purchased a seventy-four percent (74%) share in Vunene Mining (Pty) Ltd. (**Vunene Mining**) as well as fully



subscribed for a thirty percent (30%) equity increase in Mbuyelo Coal (Pty) Ltd. (Mbuyelo Coal), another South African based mining company, holding nine (9) different coal mining projects.

The revenues of Ichor Coal's group (the Group) reached one hundred three million twenty-four thousand euro (EUR 103,024,000) in the financial year ended the thirty-first day of December two thousand and twelve. The significant increase compared to the previous financial year is mainly due to the inclusion of revenues of the HMS Bergbau Group for the entire financial year that ended the thirty-first day of December two thousand and twelve. Results of Vunene Mining have been included at equity for the period of February to June two thousand and twelve and, subsequent to the majority acquisition, the revenues from mining activities have been fully consolidated for the period July to December two thousand and twelve. — Purchased goods and services of the Group amounted to ninety-three million seven hundred fifty-seven thousand euro (EUR 93,757,000). Similar to revenues, the increase mainly reflects the expenses from coal mining and coal trading activities of Vunene Mining and the HMS Bergbau AG group.

The payroll and related expenses amounted to three million six hundred seventy-two thousand euro (EUR 3,672,000). The group had one hundred forty (140) employees compared to twenty-nine (29) in two thousand and eleven. The increase is mainly due to the acquisition of Vunene Mining, which contributed one hundred five (105) employees to the group head count in two thousand and twelve.

The depreciation and impairment charges amounted to four million two hundred nineteen thousand euro (EUR 4,219,000) and included depreciation of the port operation in Indonesia and machinery and equipment for the Usutu mine in South Africa. In addition, depreciation and write-off charges of two million four hundred twenty-seven thousand euro (EUR 2,427,000) have been recorded on coal inventories, mining rights and assets as well as customer and supplier relationships in relation to the purchase and development of the Usutu mine in two thousand and twelve and the HMS Bergbau group in two thousand and eleven.

Finance costs amounted to six million twenty thousand euro (EUR 6,020,000) while finance income reached two million four hundred four thousand euro (EUR 2,404,000). The net finance expense of three million six hundred sixteen thousand euro (EUR 3,616,000) are primarily a result of interest of four million two hundred thirteen euro (EUR 4,213,000) on the Ichor Coal eighty million euro (EUR 80,000,000) convertible bonds that has been issued during the year and a revaluation gain of one million eight hundred seventy-five thousand euro (EUR 1,875,000). The Group reported a loss after tax of three million three hundred thousand euro (EUR 3,300,000) for the year that ended the thirty-first day of December two thousand and twelve.

The shareholders' equity on the thirty-first day of December two thousand and twelve amounted to seven million nine hundred fifty-seven thousand euro (EUR



7,957,000). The movements during the year are presented in the consolidated statement of changes in equity, attributable to the shareholder. Mr. Giese furthermore refers to the presented financial statements. _____

The consolidated financial statements dated the thirty-first day of December two thousand and twelve reported a positive net equity position of twenty-four million four hundred fifteen thousand euro (EUR 24,415,000). _____

The stand-alone financial statements dated the thirty-first day of December two thousand and twelve reported a positive net equity of eight million two hundred eighty-five thousand euro (EUR 8,285,000) (this was in two thousand and eleven fourteen million six hundred seven thousand euro (EUR 14,607,000)) and a loss for the financial year of six million four hundred six thousand euro (EUR 6,406,000) (this was in two thousand and eleven three hundred forty-six thousand euro (EUR 346,000)). Given the current balance sheet structure and the expected costs including interest for the bonds, the Management Board of the Company is expecting a further decrease of the Company's equity. In accordance with Section 2:108a of the Dutch Civil Code, Mr. Giese informs the shareholders that the Company's equity might decrease to or below half of the issued capital. Given the expected dividends and gains from investment activities the Management Board is of the opinion that this decrease is of a temporary nature only. The Management Board will provide an update in the next annual report and will present that in the next annual general meeting of shareholders. _____

In two thousand and twelve, the increase in intangible assets resulted from the acquisition of Vunene Mining, which in turn resulted in the recognition of future benefits of existing customer relationships, is valued at four million four hundred two thousand euro (EUR 4,402,000). _____

The goodwill out of the contribution of HMS Bergbau AG of six million four hundred sixteen thousand euro (EUR 6,416,000) is not amortized but has been tested for impairment. No indicators of impairment were identified. _____

The increase in property plant and equipment originates from the acquisition of Vunene Mining, resulting in the recognition of an exploration asset of seventy-two million five hundred fifty-eight thousand euro (EUR 72,558,000), of land valued at two million one hundred one thousand euro (EUR 2,101,000), the recognition of machinery and equipment of one million two hundred twenty-four thousand euro (EUR 1,224,000) and mine properties of one million three hundred eighty thousand euro (EUR 1,380,000). _____

In November two thousand and twelve, Ichor Coal subscribed for a thirty percent (30%) equity increase in Mbyuelo Coal, for a consideration of seventeen million nine hundred fifty thousand euro (EUR 17,950,000). _____

The net working capital of the Group decreased significantly compared to the prior financial year, which is mainly due to the acquisition of Vunene Mining. _____



Based on the group structure established in two thousand and twelve, the Company will continue its focus on developing the Group as a global coal producer with significant annual productions. The Management Board firmly believes that the Company's diversified portfolio, along the value creation chain and spread over different geographical areas, is key to succeed in the commodity industry. The Management Board is also confident that through cost efficient production and consistent development and growth of the Company's current assets and projects, the Company will generate attractive returns on its investments.

Item 3. Adoption of the annual accounts two thousand and twelve.

The Chairman tables the proposal to adopt the annual accounts for the financial year two thousand and twelve as drawn up by the Management Board and approved by the Supervisory Board on the tenth day of April two thousand and thirteen. The auditor of the Company audited the annual accounts and issued an approving auditor statement (pages one hundred nineteen and one hundred twenty of the annual report).

The Chairman informs the meeting that the two thousand and twelve annual accounts show a loss. Consequently, no profits will be distributed, nor other distributions will be made to the shareholders.

Since there are no questions, the Chairman proposes to adopt the annual accounts two thousand and twelve. 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 nineteen million two hundred twenty-four thousand three hundred thirty-one (19,224,331) votes in favour of the proposal.

Item 4. Remuneration policy of the Management Board.

The Chairman states that in accordance with Article 12.3 of the Company's Articles of Association, the Company must have a policy with respect to the remuneration of the Management Board. This policy will be determined by the General Meeting on the proposal of the Supervisory Board.

The Chairman explains that the remuneration policy for the Management Board members includes (i) a variable part consisting of a short-term incentive in the form of a cash payment and (ii) it is intended to introduce a long-term incentive in the form of restricted share rights and stock options. The underlying performance targets shall be determined and reviewed by the Supervisory Board annually. Based on that review, the Supervisory Board shall have the authority to determine whether the targets have been met under the conditions as set out at the beginning of the year. Further, the Supervisory Board shall have the authority to adjust the short term and long term incentives in order to align the remuneration with the Company's performance. The remuneration policy aligns the interest of the Management Board members with those of the shareholders of the Company. The Chairman furthermore refers to the proposed remuneration policy.



Since there are no questions, the Chairman tables the proposal to adopt the remuneration policy of the Management Board. The Chairman then concludes that the resolution was adopted with eighteen million eight hundred sixty-nine thousand three hundred thirty-one (18,869,331) votes in favour of the proposal which is ninety-eight point fifteen percent (98.15%) of the issued capital present or represented at this meeting.

Item 5. Remuneration of the Supervisory Board.

The Chairman states that in accordance with Article 19.3 of the Articles of Association of the Company, the remuneration of each Supervisory Board member will be determined by the General Meeting. It is proposed to the General Meeting to grant the Supervisory Board members a remuneration for two thousand and thirteen as follows: (i) the chairman will receive an amount of ten thousand euro (EUR 10,000), (ii) the vice-chairman an amount of seven thousand and five hundred euro (EUR 7,500) and (iii) any other member an amount of five thousand euro (EUR 5,000) as an annual remuneration. The Chairman mentions that the proposed remuneration is the same as the remuneration of the Supervisory Board members for two thousand and twelve.

Since there are no questions, the Chairman proposes to approve the remuneration of the Supervisory Board. The Chairman then concludes that all shareholders voted in favour of this proposal and consequently the resolution was adopted unanimously with nineteen million two hundred twenty-four thousand three hundred thirty-one (19,224,331) votes in favour of the proposal.

Item 6. The Company's policy on reserves and dividends.

The Chairman states that in accordance with Article 29.6 of the Articles of Association of the Company, the Company's policy on reserves and dividends has been determined by the Management Board and approved by the Supervisory Board on the seventeenth day of May two thousand and thirteen. At the meeting, the Company's policy on reserves and dividends should be discussed and accounted for. The Chairman explains that the Company's policy intends to retain future earnings, if any, to finance the growth and development of the Company's business and to provide additional liquidity. As a result, it will be the Company's policy currently not to pay dividends and not to make additional distributions or dividends in respect of the year ending thirty-first day of December two thousand and twelve. The Chairman furthermore refers to the Company's policy on reserves and dividends as was attached to the explanatory notes.

Since there are no questions, the Chairman proceeds with the next agenda item.

Item 7. Release from liability of the Management Board members.

The Chairman tables the proposal to release the members of the Management Board from liability for their duties insofar as the exercise of such duties is reflected in the two thousand and twelve annual accounts or otherwise disclosed to the General Meeting.



As there are no questions, the Chairman proposes to release the members of the Management Board from liability for the exercise of their duties. The Chairman then concludes that all shareholders voted in favour of this proposal and consequently the resolution was adopted unanimously with nineteen million two hundred twenty-four thousand three hundred thirty-one (19,224,331) votes in favour of the proposal.

Item 8. Release from liability of the Supervisory Board members.

The Chairman tables the proposal to release the members of the Supervisory Board from liability for their duties insofar as the exercise of such duties is reflected in the two thousand and eleven annual accounts or otherwise disclosed to the General Meeting.

As there are no questions, the Chairman proposes to release the members of the Supervisory Board from liability for the exercise of their duties. The Chairman then concludes that all shareholders voted in favour of this proposal and consequently the resolution was adopted unanimously with nineteen million two hundred twenty-four thousand three hundred thirty-one (19,224,331) votes in favour of the proposal.

Item 9. Appointment external auditor.

The Chairman proposed to the meeting to appoint Ernst & Young Accountants LLP (Amsterdam office) as the external auditor of the Company for the current financial year ending on the thirty-first day of December two thousand and thirteen. Ernst & Young Accountants LLP also audited the two thousand and eleven and the two thousand and twelve annual accounts and the Company is satisfied with their services.

No questions asked, the Chairman then concludes that all shareholders voted in favour of the proposal and consequently that the resolution was adopted unanimously with nineteen million two hundred twenty-four thousand three hundred thirty-one (19,224,331) votes in favour of the proposal.

Item 10. Appointment new member of the Supervisory Board.

The Chairman tables the proposal to appoint Mr. Paolo Barbieri as a member of the Supervisory Board with effect as of this meeting for a period of four (4) years ending immediately following the annual general meeting of two thousand and seventeen. This term is in accordance with the Company's Articles of Association. The Supervisory Board has nominated Mr. Paolo Barbieri on the basis of his relevant knowledge and wide experience with activities on capital markets where the Company is very active on. Mr. Paolo Barbieri 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. Paolo Barbieri were attached, and to the Supervisory Board profile that is available on the Company's website and the Company's head office in Berlin.

As there are no questions, the Chairman proposes to appoint Mr. Paolo Barbieri as



Supervisory Board member. The Chairman then concludes that all shareholders voted in favour of the proposal and consequently that the resolution was adopted unanimously with nineteen million two hundred twenty-four thousand three hundred thirty-one (19,224,331) votes in favour of the proposal. _____

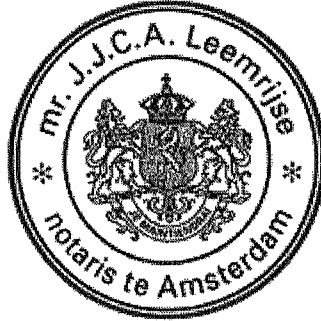
Item 11. Any other business and close of the meeting. _____

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

These minutes were drawn up in Amsterdam, the Netherlands, on the twenty-fifth day of September two thousand and thirteen 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 black ink, appearing to be "Merel Zwankhuizen", written over a horizontal line.