



Explanatory notes to the agenda of the Annual General Meeting of Shareholders (AGM) of Ichor Coal N.V. (the Company) on 26 June 2012

Agenda item 2

Annual report 2011.

The annual report of the Management Board will be discussed, including the report of the Supervisory Board.

Agenda item 3

Proposal to adopt the annual accounts 2011.

It is proposed to the General Meeting to adopt the annual accounts drawn up by the Management Board and approved by the Supervisory Board. The auditor of the Company has audited the annual accounts and issued an approving auditors statement (p. 66 to p.67 of the annual report 2011).

The 2011 annual accounts show a loss. Consequently, no profits are distributed, nor other distributions to shareholders are made.

The Supervisory Board has approved the annual accounts on 24 April 2012.

Agenda item 4

Remuneration policy of the Management Board.

The remuneration policy for the Management Board members shall be designed two-tier and shall include a variable part consisting of a short-term incentive in the form of a cash payment as well as 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 Supervisory Board is currently preparing a variable remuneration policy of the Management Board. In accordance with Article 12.3 of the Articles of Association of the Company, once finalized, the remuneration policy for the Management Board will be presented to the General Meeting for the determination thereof. The remuneration policy will align the interest of the Management Board members with those of the shareholders of the Company.

As a temporary situation, the CEO of Ichor Coal N.V. has received a monthly base salary of EUR 20,833, the CFO of Ichor Coal N.V. has received a monthly base salary of EUR 6,250 as per their appointment in 2011.

At the AGM the initial plan for the remuneration policy of the Management Board will be discussed.

Agenda item 5

Proposal for the remuneration of the Supervisory Board.

The Supervisory Board members have not received any remuneration during 2011. It is proposed to the General Meeting to grant the Supervisory Board members a remuneration for 2012 as follows:

- the chairman of the Supervisory Board shall receive 2.0 times of the annual remuneration of a Supervisory Board member not being a chairman or vice-chairman, being an amount of EUR 10,000;
- the vice-chairman of the Supervisory Board shall receive 1.5 times of the annual remuneration of a Supervisory Board member not being a chairman or vice-chairman, being an amount of EUR 7,500;
- any other member of the Supervisory Board shall receive an amount of EUR 5,000 as annual remuneration.

The proposed remuneration of the Supervisory Board constitute a fixed remuneration to cover the time required to perform the duties of the Supervisory Board and is independent of the performance of the Company.

Agenda item 6

The Company's policy on reserves and dividends.

In accordance with Article 29.6 of the Company's Articles of Association, the Company's policy on reserves and dividends shall have to be determined by the Management Board and approved by the Supervisory Board. As the Company has been recently incorporated, there is no dividend over the year 2011, nor has there been a policy on reserves and dividends determined yet. Once approved, the Company's policy on reserves and dividends will be made available at the Company's website and will be discussed and accounted for at a general meeting of shareholders.

Although the Company's policy on reserves and dividends has not been finalized yet, at the AGM the shareholders of the Company will have the opportunity to ask questions in respect of the Company's policy on reserves and dividends.

Agenda item 7

Proposal to release the Management Board members from liability.

In accordance with Article 30 of the Articles of Association of the Company, it is proposed to release the members of the Management Board from liability for their duties insofar as the exercise of such duties is reflected in the 2011 annual accounts or otherwise disclosed to the General Meeting.

Agenda item 8

Proposal to release the Supervisory Board members from liability.

In accordance with Article 30 of the Articles of Association of the Company, it is proposed to release the members of the Supervisory Board from liability for their duties insofar as the exercise of such duties is reflected in the 2011 annual accounts or otherwise disclosed to the General Meeting.

Agenda item 9

Proposal to appoint the external auditor.

In accordance with Article 30 of the Articles of Association of the Company, it is proposed to appoint Ernst & Young Accountants LLP (Amsterdam office) as the external auditor of the Company for the current financial year ending on 31 December 2012. Ernst & Young Accountants LLP also audited the 2011 annual accounts.

Agenda item 10

Proposal to appoint Mr. Hawinkels as member of the Supervisory Board

Due to the resignation of Dr. Naschke as supervisory board member per the end of the AGM, a vacancy has arisen in the Supervisory Board. In accordance with Article 20.2 of the Articles of Association of the Company, the Supervisory Board nominates Mr. Hawinkels as member of the Supervisory Board with effect as of the end of this AGM for a period of four (4) years ending immediately following the AGM 2016. The term of office of four (4) years is in accordance with the Articles of Association of the Company.

The Supervisory Board nominates Mr. Hawinkels for appointment as a member of the Supervisory Board of the Company on the basis of his relevant knowledge and wide experience with activities in South Africa, a region where the Company is very active.

Mr. Hawinkels does not hold any shares or rights to subscribe for shares in the Company.

It is proposed that the General Meeting of Shareholders of the Company appoints Mr. Hawinkels as a member of the Supervisory Board, in accordance with Article 20.1 of the Articles of Association of the Company, with effect as of the end of this AGM for a period of four (4) years ending immediately following the AGM 2016.

The attachment to these explanatory notes contains the particulars of Mr. Hawinkels.