



Supervisory Board Report

Composition of the Supervisory Board

The Supervisory Board has three members, which have been appointed by the shareholders effective as of 29 December 2011. The current members of the Supervisory Board are appointed for four years.

Key information on the expertise, background and terms of office of each Board member is provided below.

Lars Windhorst

Year of birth: 1976

Nationality: German

Lars Windhorst was appointed as member of the Supervisory Board of Ichor Coal N.V. effective as of 29 December 2011 and elected as Chairman of the Supervisory Board.

Lars Windhorst started his entrepreneurial career at the age of 15 by operating in the area of assembling and selling [computers](#). Later he worked in Hong Kong to establish a company with exposure to electronics, real estate and finance in Asia, especially China and Vietnam. Later he worked as managing director of Windhorst AG a company with a focus to financial services. In 2004 he started his work for VATAS Holding GmbH a German investment company headquartered in Berlin. Since 2009 Lars Windhorst works for Sapinda Group a privately owned investment holding company which invests globally in private equity, public equity and debt.

Lars Windhorst holds 10,000 shares in Ichor Coal N.V.

Dr. Lars Schernikau

Year of birth: 1972

Nationality: German

Dr. Lars Schernikau was appointed as member of the Supervisory Board of Ichor Coal N.V. effective as of 29 December 2011 and elected as Vice-Chairman of the Supervisory Board.

Dr. Lars Schernikau began his career with Boston Consulting Group, where he worked from 1997 to 2003. Besides shortly being involved in the renewable energy industry as Managing Director of an on-shore wind farm in Germany, he also joined the family business HMS Bergbau AG in 2002, which is active in the coal and energy trade and today a subsidiary of Ichor Coal N.V. Here he is actively involved in the development of the Asian market of HMS Bergbau AG. Dr. Schernikau has founded, worked for and advised a number of companies in the coal and energy sector in Europe, Asia and Southern Africa.



With his extensive knowledge and experience of the energy and commodities sector, he regularly speaks at major coal and energy conferences and workshops around the world. He published the trade book “The Renaissance of Steam Coal, Economics of the International Coal Trade” in 2010.

Dr. Lars Schernikau holds 495,011 shares in Ichor Coal N.V.

Education:

PhD Energy Systems (2009), Technische Universität Berlin, Germany

Master of Business Administration (1996), INSEAD, France

B.Sc. Finance and International Business (1995), New York University, United States of America

Dr. Michael Naschke

Year of birth: 1975

Nationality: German

Dr. Michael Naschke was appointed as member of the Supervisory Board of Ichor Coal N.V. effective as of 29 December 2011.

Dr. Michael Naschke is a German lawyer and was admitted to the bar (*Rechtsanwaltskammer Berlin*) in 2002. Since then, he has been active as lawyer and worked for two supra-regional law firms in Berlin. Before founding an independent law firm in Berlin in 2012, Dr. Naschke was partner with a law firm in Berlin since 2005.

Dr. Michael Naschke was member of several supervisory boards and is currently the chairman of the supervisory board of Balda AG a listed German stock corporation. Furthermore he is Chairman of supervisory board of Azubu Europe AG since 8 December 2011. Until 31 December 2011 he was Chairman of supervisory board of Enligna AG.

Dr. Michael Naschke holds 10,000 shares in Ichor Coal N.V.

Education:

1. State Examination in law (1999), Münster, Germany

2. State Examination in law (2002), Braunschweig, Germany

Doctor of laws, University Münster (Dr. iur).

Duties of the Supervisory Board

The Supervisory Board sees its duties in the supervision of the Management Board as well as the general course of affairs of the company and the business. The Supervisory Board will also assist the management by giving advice based on its own industry experience. During the course of its actions, the Supervisory Board will always be led by the interests of both, the company and all its stakeholders.



Supervisory Board Meetings in 2011

Due to the appointment of the Supervisory Board in late December 2011, no personal meetings of the Supervisory Board were conducted during the remainder of 2011.

Tasks of the Supervisory Board in 2011

Although no personal meeting of the Supervisory Board took place in 2011, the members of the Supervisory Board elected the Chairman and Vice-Chairman and planned and discussed the structure of the remuneration of the Management Board and the listing of Ichor Coal N.V.. The Supervisory Board prepared a kick-off meeting in 2012 to discuss the next necessary steps and decisions regarding the operational business of Ichor Coal N.V..

Remuneration

The Supervisory Board has not received any remuneration during 2011. The remuneration for 2012 will be proposed to the General Meeting of shareholders by the Supervisory Board for approval. The remuneration structure will be based on the time required to perform the duties of the Supervisory Board and is independent of the performance of Ichor Coal N.V.

Annual Report Review

The Supervisory Board has reviewed the Annual Report and the Annual Financial Statements and all annexed information. The Supervisory Board evaluated and discussed these documents with the managing Board and took note of the independent auditor's report that Ernst & Young issued on the Annual Financial Statements 2011. The Annual Financial Statements were prepared by the Managing Board and approved by the Supervisory Board in its meeting held on 24 April 2012.

The Supervisory Board is pleased with the general course of affairs at Ichor Coal N.V. during 2011 and believes that the critical company activities were satisfactory. The Supervisory Board values the cooperative relationship with the Managing Board and its individual members.

Berlin, May 2012

Lars Windhorst
Chairman Supervisory Board