Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders of Ichor Coal N.V. (the Company) of Thursday 3 May 2012 at 11:00 hours.

Agenda item 2

Proposal to grant rights to subscribe for a maximum of up to 18 million ordinary shares in the capital of the Company

The Management Board intends to offer, with the approval of the Supervisory Board, a number of Senior Secured Convertible Bonds with a nominal amount of EUR 50,000 each, due in 2017, and each convertible into 10,000 ordinary shares of EUR 0.10 each in the capital of the Company (the **Bonds**). The Management Board is of the opinion that it is in the best interest of the Company to offer the Bonds since the proceeds cover the upcoming investment needs.

The Bonds will most likely be offered against an aggregate principal amount of EUR 80 million. The Bonds may be converted into shares at any time during the period probably commencing on the 180th day after the day on which the Bonds are offered until the tenth day prior to the maturity date of the Bonds, subject to any excluded periods pursuant to German law and regulations. The conversion price per share of the Bonds will be close to the stock price at the day of the offering of the Bonds or above. The exact number of Bonds that will be issued and the exact terms are still under negotiation and may therefore change. However, the maximum number of shares into which the Bonds may be converted is set at 18 million ordinary shares. This maximum number is proposed to create flexibility in order to be able to meet requests of investors.

The current issued share capital of the Company amounts to EUR 5 million, divided into 50 million ordinary shares of EUR 0.10 each. It is the intention to convert the Bonds into a maximum of up to 18 million ordinary shares of EUR 0.10 each, being 36% of the current issued share capital.

It is proposed to the General Meeting to resolve to grant rights to subscribe for a maximum of up to 18 million ordinary shares of EUR 0.10 each against an issue price close to the stock price at the day of the offering of the Bonds or above, to be paid up by conversion of the Bonds (one Bond equals 10,000 ordinary shares).

Agenda item 3

Proposal to exclude the pre-emptive rights of existing shareholders of the Company with respect to the granting of rights to subscribe for shares under agenda item 2.

In accordance with Article 7.2 of the Articles of Association of the Company, it is proposed to the General Meeting to exclude the pre-emptive rights of existing shareholders of the Company with respect to the granting of rights to subscribe for shares under agenda item 2.

Agenda item 4

Proposal to appoint the Management Board of the Company as the competent body to resolve to the issue of shares in the capital of the Company.

In accordance with Article 6.2 of the Articles of Association of the Company, it is proposed to the General Meeting to designate the Management Board of the Company as the competent body to resolve to the issue of shares in the capital of the Company and the granting of rights to subscribe for shares in the capital of the Company for a period of five years as of the day of the EGM. The Management Board resolution to issue shares or to grant rights to subscribe for shares will require 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 30% of the entire issued capital of the Company on a fully diluted basis at the time of issuance.

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.

Agenda item 5

Proposal to appoint 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

In accordance with Article 7.2 of the Articles of Association of the Company, it is proposed to the General Meeting 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 years as of the day of the EGM. 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 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 Agenda item 4. The Management Board resolution to resolve to restrict or to exclude the pre-emptive rights will require the approval of the Supervisory Board.

Agenda item 6

Proposal to authorize the Management Board of the Company to have the Company acquire its own shares

In accordance with Article 9.3 of the Articles of Association of the Company, it is proposed to the General Meeting 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 not exceeding eighteen months as of the day of the EGM. The authority of the Management Board will be restricted to 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 10%. The approval of the Supervisory Board will be required for the acquisition of own shares by the Company.

The authorization of the Management Board to have the Company acquire its own shares contemplates flexibility.

Agenda item 7

Proposal to partially amend the Articles of Association of the Company

The Management Board of the Company, with the approval by the Supervisory Board, proposes to partially amend the Articles of Association of the Company and to authorise each member of the Management Board as well as each (deputy) civil law notary of Allen & Overy LLP, Amsterdam office, each of them severally, to have the deed of amendment executed. The proposal for the amendment to the Articles of Association concerns an amendment to the object clause (Article 3). The Company is of the view that the items listed under (c) and (g) of Article 3 as it currently reads, are not relevant for the objects of the Company.

The complete proposed text for the amendment to the Articles of Association can be reviewed and received at no expense at the offices of the Company or at the offices of GFEI IR Services GmbH referred to in the notice for the meeting. Furthermore, these documents can be inspected and obtained through the corporate website of the Company (www.ichorcoal.com).

The agenda items as proposed by the Management Board were approved by the Supervisory Board on 27 March 2012.