



**Ichor Coal N.V.**

**Insider Trading Code 2014**

# ICHOR COAL N.V. 2014 INSIDER TRADING CODE

(As adopted 22 October 2014)

This insider trading code was adopted by the Management Board on 22 October 2014 and approved by the Supervisory Board on 22 October 2014.

## 1. Definitions

1.1 The following terms apply:

|                              |   |
|------------------------------|---|
| <b>AFM</b>                   | means the Dutch Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> )  |
| <b>Management Board</b>      | means the management board of the Company   |
| <b>Company</b>               | means the limited liability company Ichor Coal N.V., with corporate seat in Amsterdam, the Netherlands  |
| <b>Compliance Officer</b>    | means the officer referred to in section 8  |
| <b>Employee</b>              | means any person employed by, or in any other type of relationship of authority to, the Company, irrespective of the duration of the employment, as well as the members of the Management Board and Supervisory Board members   |
| <b>Execute a Transaction</b> | means to directly or indirectly and for one's own account or for the account of others, buy or sell securities or effect any other legal act aimed at acquiring or disposing securities (such as exchanging or donating securities; buying or writing options on securities; exercising options on securities, conversion of convertible bonds) |
| <b>Executive</b>             | means<br><br>(a) a co-policymaker of the Company, which includes a person that has notable influence on the daily management of the Company; and/or<br><br>(b) an Employee who has an executive position and on that basis has the power to take decisions which have an effect on the future   |

development and prospects of the Company and who may regularly have access to Inside Information and/or

(c) an Employee who has been designated as such by the Compliance Officer

**Inside Information**

means any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or the trade in Ichor Coal-Securities which, if made public could have a significant effect on the price of the Ichor Coal-Securities

**Supervisory Board**

means the supervisory board of the Company

**Stock Option Plan**

means the stock option plan issued by the Company on 30 June 2014

**Ichor Coal-Securities**

means

- (a) (depository receipts for) shares in the capital of the Company, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility); and/or
- (b) financial instruments whose value is partly determined by the value of the (depository receipts for) shares referred to under (e.g. options and convertible bonds)

**Ichor Coal-Shares**

means (depository receipts for) shares in the capital of the Company, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility)

**2. Employees' responsibility**

2.1 This insider trading code contains rules that the Company requires its Employees to follow. However, it does not release Employees from the duty to act in accordance with applicable law. The Company requires its Employees to act in accordance with the law and a violation of the applicable rules in relation to trading in securities may give rise to disciplinary action, even if that act does not violate this insider trading code.

2.2 Persons that are required to make a notification pursuant to this insider trading code, such as Employees or their spouses, relatives etc., are responsible for the correctness and timeliness of the notifications required by this insider trading code and applicable law, even if the Compliance Officer conducts such notification on behalf of such person.

### **3. Prohibition from Executing Transactions**

- 3.1 Every Employee is prohibited from using Inside Information by Executing a Transaction in Ichor Coal-Securities and from Executing a Transaction in Ichor Coal-Securities if that may reasonably create the appearance that he or she did so while possessing or having access to Inside Information.
- 3.2 The prohibition of paragraph 3.1 shall not apply to:
- (i) the receipt, other than by choice, of Ichor Coal-Shares as stock dividend;
  - (ii) a transaction that must be conducted or effected in order to be able to fulfil an enforceable obligation to transfer shares or depositary receipts for shares, which obligation already existed at the time that the person concerned became aware of the Inside Information;
  - (iii) the exercise of options, the conversion of convertible debentures or the exercise of warrants or similar rights to Ichor Coal-Shares within the scope of the Stock Option Plan, on the date of expiry of such right or within a period of five business days prior thereto;
  - (iv) the sale of the Ichor Coal-Shares obtained through (i) above within the period referred to in (i), provided that the person concerned has, at least four months prior to expiry, notified the Compliance Officer in writing of his or intention to sell or has authorised the Company to undertake such sale in his or her name;
  - (v) any other transactions specifically allowed under the Dutch legislation.
- 3.3 The Compliance Officer may prohibit any Employee from Executing a Transaction in Ichor Coal-Securities at any time and as long as he deems appropriate. The Compliance Officer shall inform the Employee concerned in writing of the designation.
- 3.4 Furthermore, no Employee should trade in the securities of another corporation if the Employee learns in the course of his or her employment material non-public information about the other corporation that is likely to affect the value of that corporation's securities. At least once a year and more often as deemed required by the Compliance Officer, the Management Board shall designate for each of its members and each of the members of the Supervisory Board which securities of other corporations the respective member is not allowed to trade. The minutes of the Management Board meeting shall include a list of these

other securities (if any) for each individual member of the Management Board and the Supervisory Board.

#### **4. Prohibition from recommending Transactions**

4.1 Every Employee is prohibited from recommending the Execution of Transactions in Ichor Coal-Securities to a third party if he or she has information which he or she reasonably suspects to be Inside Information.

4.2 Furthermore, no Employee should recommend the Execution of Transactions in securities issued by another if the Employee learns in the course of his or her employment material non-public information about the other corporation that is likely to affect the value of that corporation's securities.

#### **5. Confidentiality**

5.1 The Employee should avoid mixing private and business matters, as well as the reasonably foreseeable appearance of it. The Employee should handle the business information available to him or her carefully. This information should be kept separate from the Employee's private life.

5.2 Every Employee is prohibited from disclosing Inside Information, or information he or she suspects to be Inside Information, to anyone (including other Employees) other than in the normal course of the exercise of his or her employment, profession or duties.

5.3 If an Employee is in doubt as to whether a prohibition applies to him or her, he or she should contact the Compliance Officer.

#### **6. Prohibitions for Management Board members, Supervisory Board Members and Executives**

6.1 Every member of the Management Board or Supervisory Board and every Executive is prohibited from:

- (i) Execute a Transaction in Ichor Coal-Securities during a closed period, i.e.:
  - (A) the period of 21 days immediately preceding the publication of the financial results of a semi-annual or quarterly report;
  - (B) the period of 21 days immediately preceding the announcement of an (interim) dividend;

- (C) the period of 2 months immediately preceding the first publication of an annual report;
  - (D) the period of 1 month immediately preceding the first publication of a prospectus regarding an offer to the public of Ichor Coal-Securities (or, if shorter, as from the date the offer was first resolved on until the date of the first publication); and
- (ii) selling Ichor Coal-Securities within six months of having purchased such Ichor Coal-Securities, and from buying Ichor Coal-Securities within six months of having sold such Ichor Coal-Securities.

The prohibitions of this paragraph 6.1 shall not apply to Transactions as referred to in paragraph 3.2.

- 6.2 The Company shall announce in time, before the beginning of each calendar year, which periods during the relevant calendar year shall classify in any case as closed periods referred to in paragraph 6.1(i). Any changes or additions shall be announced in the same manner during the course of the calendar year.
- 6.3 The Compliance Officer may under special circumstances grant dispensation from the provisions of paragraph 6.1. The request shall be made in writing and the dispensation shall be granted in writing.
- 6.4 The provisions of section 6 shall remain applicable to each person referred to in paragraph 6.1 until six months after it has lost the capacities referred to in that paragraph.

## **7. Obligations to notify**

### ***Forms***

- 7.1 The notifications referred to in section 7 shall be made by using forms supplied by the Compliance Officer (attached as appendix to this insider trading code). In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

### ***Notification obligations of members of the Management Board, Supervisory Board and Executives***

- 7.2 Every member of the Management Board or Supervisory Board and every Executive is subject to the pre-clearance procedure under which prior to Executing a Transaction in Ichor Coal-Securities such transaction must be pre-cleared with the Company's Compliance Officer. The transaction must not be engaged in if the Compliance Officer indicates that such a transaction would be considered improper.
- 7.3 Every member of the Management Board or Supervisory Board and every Executive must notify the AFM and inform the Compliance Officer in writing of any transaction in Ichor Coal-Securities within five business days after the date on which the Transaction has been Executed.
- 7.4 The notification referred to in paragraph 7.3 may be delayed until the moment that the transactions, added to the Transactions Executed by the (legal) persons associated with them as meant in paragraph 7.8, amount to a sum of at least EUR 5,000 in the calendar year concerned.
- 7.5 The Compliance Officer may designate an Employee, who is not a member of the Management Board or the Supervisory Board, as an Executive, if the Compliance Officer believes that the Employee concerned has or may have access to Inside Information on a regular or incidental basis. The Compliance Officer shall inform the Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation, if he/she believes that the reason for designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal.
- 7.6 A member of the Management Board or Supervisory Board and an Executive may request the Compliance Officer in writing to make the relevant notification on his or her behalf. Each person referred to in paragraph 7.3 remains responsible for the correctness and timeliness of the notification to the AFM.
- 7.7 The Compliance Officer must immediately notify the AFM in writing if a member of the Management Board or Supervisory Board is no longer a member of the Management Board or Supervisory Board.

***Notification obligations of spouses, relatives etc.***

- 7.8 Employees who are obliged to notify their transactions in Ichor Coal-Securities should be aware that the following persons are also subject to pre-clearance requirements as described in paragraph 7.2 and are under a statutory obligation to notify the AFM when they Execute a Transaction in Ichor Coal-Securities, and shall inform those persons accordingly:

- (i) their spouses, registered partners, life partners or other persons with whom they cohabit in a similar way;
- (ii) their children who fall under their authority or who are under legal restraint and for whom they are appointed as guardian;
- (iii) their other relatives (related by blood or otherwise) who have on the date the Transaction is Executed shared a common household with them for at least one year;
- (iv) legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships,
  - (A) whose executive responsibility is vested in
  - (B) which is controlled by
  - (C) which has been created for the benefit of, or
  - (D) whose economic interests are essentially equivalent to those of the Employee or the person referred to in (i) to (iii).

7.9 Each (legal) person referred to in paragraph 7.8 remains responsible for the correctness and timeliness of the notification to the AFM.

7.10 The notification referred to in paragraph 7.8 may be delayed by the (legal) person until the moment that the transactions, added to Transactions Executed by the Employee with whom the (legal) person is associated, amount to a sum of at least EUR 5,000 in the calendar year concerned.

## **8. Compliance Officer**

8.1 The Management Board shall appoint a Compliance Officer and may dismiss him at any time. The Management Board shall announce the identity of the Compliance Officer and where he can be reached. In the absence of a Compliance Officer, the Company's Chief Executive Officer will perform the function of the Compliance Officer.

8.2 The Compliance Officer has the duties and powers conferred on him by these rules. The Management Board may confer additional duties and powers on the Compliance Officer.

8.3 The Compliance Officer may in consultation with the Management Board designate one or more deputies, who may be established in other countries and who may, for the benefit of the Employees in those countries, exercise such duties and powers as the Compliance Officer



shall determine in consultation with the Management Board. The Compliance Officer may in consultation with the Management Board designate persons to replace him or her during absence.

## **9. Investigations**

9.1 Every Employee acknowledges that the Compliance Officer is authorised to investigate all Transactions in Ichor Coal-Securities Executed by such Employee. An Employee must provide the Compliance Officer with all information requested in the context of these rules.

9.2 The Compliance Officer is entitled to investigate Transactions Executed in Ichor Coal-Securities by, under the authority or on behalf of an Employee. All Employees are obliged to collaborate in the investigation. If requested any Employee will instruct his stock broker or responsible intermediary to provide the Compliance Officer with any requested information on Transactions Executed in Ichor Coal-Securities.

9.3 The Compliance Officer shall report the results of the investigation to the chairman of the Management Board in writing. Before reporting to the chairman of the Management Board, the Employee shall be entitled to respond on the investigation results. The chairman of the Management Board shall inform the Employee on the final outcome of the investigation. If the chairman of the Management Board is the subject of the investigation, his or her functions in relation to the investigation will be performed by the chairman of the Supervisory Board.

## **10. Insider list**

10.1 The Company shall keep a list setting out:

- (i) the names of the members of the Management Board, Supervisory Board, Executives as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis;
- (ii) the reason for including in the list the other persons referred to under (i);
- (iii) the circumstance that and the moment from which the person no longer has access to Inside Information;
- (iv) all notifications to the Compliance Officer pursuant to these rules; and
- (v) all instructions to the Compliance Officer to make a notification as referred to in these rules.

- 10.2 The list and all alterations thereof shall be dated.
- 10.3 The Company shall be responsible for the processing of personal data (to be) included in the list. Personal data shall only be processed in accordance with applicable law.
- 10.4 The list shall be kept by the Compliance Officer. The Company shall retain any outdated details for a minimum period of five years following the compilation or updating of the list. It shall otherwise retain the data therein in accordance with applicable law.
- 10.5 The Compliance Officer shall notify the persons referred to in the list of the prohibitions of Chapter 5.4 (Market abuse) of the Act on Financial Supervision (*Wet op het financieel toezicht*) and the possible sanctions for violation of such provisions.

## **11. Sanctions**

- 11.1 In case of violation of one or more provisions of these rules, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the party concerned. Such sanctions include termination of the (employment) agreement with the party involved, whether or not by way of summary dismissal. The Company and the employer may also inform the AFM of their findings. The violation of these rules can be punishable by imprisonment or a fine.

## **12. Other provisions**

- 12.1 The provisions of these rules can be amended and supplemented by a resolution of the Management Board. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.
- 12.2 The Management Board shall have the power to take decisions in those cases, which are not covered by these rules.
- 12.3 These rules are governed by Dutch law.
- 12.4 These rules take effect on 22 October 2014.
- 12.5 These rules are posted on the Company's website.

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