



Allen & Overy LLP

Notarial Record of the meeting of shareholders of

Ichor Coal N.V. held 30 June 2014

JL/BHK/0103743-0000008

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NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(Ichor Coal N.V.)

On the thirtieth day of June two thousand and fourteen, I, Raoul Anton Hagens (**civil law notary**) deputizing for 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 30 Jellicoe Avenue, third floor, Rosebank 2196, South Africa 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 (the **AGM** or the **Meeting**), held at Schiphol Boulevard 127, 1118 BG Schiphol, the Netherlands, for the purpose of taking minutes of the proceedings of the meeting. _____

I, civil law notary, established the following. _____

Mr Remi Charles Grosjean, residing at 56 Oakwood Court, W14 8JY London, United Kingdom, born in Paris, France on the twenty-second day of February nineteen hundred and eighty, identified by means of his French identity card with number 0908LON0130, member 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 AGM at eleven hours and five minutes in the morning (11:05 a.m.). The Chairman welcomes all present.

The Chairman states that the Meeting was convened by a notice that was placed on the website of the Company on the twenty-sixth day of May two thousand and fourteen. The Meeting was also announced on the twenty-eighth day of May two thousand and fourteen in the electronic 'Bundesanzeiger'. The complete agenda for the Meeting and the explanatory notes thereto, the annual accounts for the financial year two thousand and thirteen, the dividend policy, the remuneration policy and the stock option plan, have been made available at the Company's website as of the day of the convocation of the Meeting. These documents were also available for inspection at the Company's head office in Berlin, Germany and via GFEI IR Aktiengesellschaft, a company under the laws of the Federal Republic of Germany (**GFEI IR AG**), which company has been entrusted with the task of providing and operating the electronic voting system that is used to collect the votes that are cast in the Meeting.

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 (the **Articles of Association**) for holding an annual general meeting of shareholders have been complied with.

Further, the Chairman notes that on the second day of June two thousand and fourteen, being the record date for this Meeting, the issued capital of the Company consisted of fifty-five million forty-four thousand four hundred and forty-four (55,044,444) shares with a nominal value of ten eurocents (EUR 0.10) each. The issued capital of the Company has not changed between that date and the date of the Meeting. The Company does not hold shares in its own capital. According to the attendance list five (5) shareholders are present or represented. Together they are authorised to cast thirty-six million seven hundred and twenty-three thousand five hundred and ninety-two (36,723,592) votes. In respect of the entire issued share capital sixty-six point seventy-two per cent (66.72%) of the share capital of the Company was represented.

The Chairman then introduces the persons present at the meeting, namely (i) Mr Sebastian Giese, chief financial officer of the Company, (ii) a representative of GFEI IR AG who will collect the votes on the proposals that will be voted on in this Meeting and (iii) me, legal counsel to the Company and, acting in such capacity, available for any questions in relation to Dutch corporate law and responsible for preparing the notarial record of the proceedings of the Meeting.

The Chairman informs those present at the Meeting that (i) the language of the Meeting will be English and (ii) 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. The Chairman then passes the word to Mr Giese who will be introducing the second agenda item.

Item 2. Annual report two thousand and thirteen.

Mr Giese thanks the Chairman and provides the Meeting with the following report about Ichor Coal and its financial accounts for the financial year two thousand and thirteen, which report has been integrally incorporated in these minutes:

“Dear Shareholders,

In two thousand and thirteen, Ichor Coal realigned its strategy and will be concentrating exclusively on the expansion of coal production, mainly in South Africa. As a result, Ichor Coal N.V. fully disposed of its investments in HMS Bergbau AG, HMS Niwka Coal Production Company Sp. z o.o. and Pszczyna Coal Production Company Sp. z o.o. Ichor Coal successfully increased its shareholding in Mbuyelo Coal (Pty) Ltd. (Mbuyelo Coal) to just over forty-five per cent (45%), through a share capital increase as well as several share purchase transactions. In addition, the investment in Vunene Mining (Pty) Ltd. (Vunene Mining) has been further developed.

Due to the disposal of investments the income statement of the group was adjusted for comparability purposes. Revenues and expenses of disposed investments are shown in separate lines (“profit or loss after tax from discontinued operations” and “other comprehensive income from discontinued operations”) in the income statement.

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The revenues from mining activities of Ichor Coal’s group (the Group) reached twenty four million eight hundred sixty-five thousand euro (EUR 24,865,000) in the financial year ended the thirty-first day of December two thousand and thirteen. The significant increase compared to the previous financial year is mainly due to the inclusion of revenues of Vunene Mining for the entire financial year that ended the thirty-first day of December two thousand and thirteen. In two thousand and twelve only six months of Vunene Mining have been fully consolidated. Purchased goods and services of the Group amounted to nineteen million four hundred seventy-five thousand euro (EUR 19,475,000). Similar to revenues, the increase reflects the inclusion of twelve months in two thousand and thirteen of the mining activities of Vunene Mining compared to only six months in two thousand and twelve.

The payroll and related expenses amounted to three million five hundred fifty-seven thousand euro (EUR 3,557,000). The Group had one hundred twenty three (123) employees in two thousand and thirteen compared to one hundred twelve (112) in two thousand and twelve. The increase of the expenses is again due to the inclusion of twelve months in two thousand and thirteen of the mining activities of Vunene Mining compared to only six months in two thousand and twelve.



The depreciation, amortization and impairment charges amounted to five million one hundred sixty-one thousand euro (EUR 5,161,000), and mainly include depreciation of equipment and mineral assets of Vunene Mining. Also included are depreciation charges of eight hundred eighty-four thousand euro (EUR 884,000) that have been recorded on mining rights and assets as well as customer relationships in relation to the purchase and development of Vunene Mining in two thousand and twelve.

During the year, the Group's continued operations reported a negative EBIT of three million nine hundred fifty-three thousand euro (EUR 3,953,000) and a positive EBITDA of one million two hundred eight thousand euro (EUR 1,208,000). Finance costs amounted to twelve million five hundred sixteen thousand euro (EUR 12,516,000) while finance income reached five million one hundred forty-five euro (EUR 5,145,000). The net finance expense of seven million three hundred seventy-one thousand euro (EUR 7,371,000) is primarily a result of interests of ten million five hundred sixty-six thousand euro (EUR 10,566,000) on the Ichor Coal eighty million euro (EUR 80,000,000) convertible bonds that has been issued during two thousand and twelve, interests of one million two hundred fifty-six thousand euro (EUR 1,256,000) on the Ichor Coal thirty-five million (EUR 35,000,000) corporate bonds that has been issued during the year and a revaluation gain of four million nine hundred forty-one thousand euro (EUR 4,941,000).

The Group reported a loss after tax of ten million two hundred seventy-two thousand euro (EUR 10,272,000) for the year ended the thirty-first day of December two thousand and thirteen.

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In August, Ichor Coal successfully completed a share capital increase. Through the issuance of five million (5,000,000) new shares for a consideration of four euro (EUR 4) per share, IchorCoal significantly increased its equity. The shareholders equity on the year ended the thirty-first day of December two thousand and thirteen amounted to seventeen million eight hundred ninety thousand euro (EUR 17,890,000).

The consolidated financial statements dated the thirty-first day of December two thousand and thirteen reported a positive net equity of thirty-two million nine hundred thirty-six thousand euro (EUR 32,936,000).

The stand-alone financial statements dated the thirty-first day of December two thousand and thirteen reported a positive net equity of seventeen million seven thousand euro (EUR 17,007,000) (this was in two thousand and twelve eight million two hundred eighty-five thousand euro (EUR 8,285,000)) and a loss of ten million six hundred twenty-seven thousand euro (EUR 10,627,000) (this was in two thousand and twelve six million four hundred six thousand euro (EUR 6,406,000)). Given the current balance sheet structure and the expected costs including interests for the bonds, the Management Board of the Company is expecting a further

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decrease of the Company's equity. In accordance with Section 2:108a of the Dutch Civil Code, we would like to inform 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 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 thirteen the decrease of intangible assets resulted from the disposal of the investments in HMS Bergbau AG, HMS Niwka Coal Production Company Sp. z o.o. and Pszczyna Coal Production Company Sp. z o.o. The remaining three million nine hundred eighty-eight thousand euro (EUR 3,988,000) mainly relates to the recognition of customer relationships in conjunction with the acquisition of Vunene Mining in two thousand and twelve.

The increase in property, plant and equipment to eighty-seven million nine hundred fifty thousand euro (EUR 87,950,000) originates from the further development of the mining activities at Vunene Mining.

Through full participation in the share capital increase of Mbuyelo Coal and several share purchase transactions the shareholding in Mbuyelo Coal increased to approximately forty-five percent (45 %) and the carrying amount of the investment in associates increased to fifty-three million seven hundred thirty-three thousand euro (EUR 53,733,000).

The net working capital of the group increased significantly compared to the prior financial year, which is mainly due to the sale of the investment in HMS Bergbau AG, HMS Niwka Coal Production Company Sp. z o.o. and Pszczyna Coal Production Company Sp. z o.o..

In addition to the share capital increase during the year, the company issued thirty-five million euro (EUR 35,000,000) of up to forty million euro (EUR 40,000,000) unsecured and unsubordinated Corporate Bonds. The bonds will mature in June two thousand and fifteen and carry a fixed interest rate of six point five percent (6.5 %) per annum. The future liquidity and financial flexibility of the Group is provided through a combination of operational cash flows, its own current liquidity as well as access to financing facilities provided by financial institutions.

The two thousand and thirteen financial statements for both IchorCoal Group and IchorCoal standalone received an unqualified audit opinion provided by Ernst & Young.

Dear shareholders, if there are any questions on IchorCoal's two thousand and thirteen financial statements please feel free to ask."

After the Chairman has noted that none of the persons present at the Meeting wishes to ask Mr Giese any questions about the annual accounts for the financial year two thousand and thirteen or the report and he has reminded the Meeting that no



resolutions will be adopted in respect of this agenda item, he proceeds with the third agenda item.

Item 3. Implementation of the remuneration policy in two thousand and thirteen.

The Chairman refers to page one hundred and four of the annual accounts and informs the meeting that the report provides details for the remuneration of the members of the Management Board. The Chairman states that in accordance with article 12.4 of the Articles of Association the Supervisory Board determined the salary of the members of the Management Board on the twenty-sixth day of June two thousand and thirteen. When determining the emoluments for the members of the Management Board, the Supervisory Board took into account the remuneration policy of Ichor Coal that was adopted by the general meeting of the Company (the **General Meeting** at the annual general meeting of shareholders that was held on the twenty-sixth day of June two thousand and thirteen.

The Chairman explains that Mr Schernikau and Mr Giese received base salaries of one million and fifty-four thousand euro (EUR 1,054,000) and two hundred and twenty thousand euro (EUR 220,000) respectively and that, in addition to his base salary, Mr Schernikau received an amount of six hundred and forty-three thousand euro (EUR 643,000) for pension obligation incurred service costs and interest expense. In two thousand and thirteen, the total emoluments for members of the Management Board (including formal members), as referred to in Section 2:383(1) of the Dutch Civil Code, amounted to one million nine hundred and eight thousand euro (EUR 1,908,000).

For the avoidance of doubt the Chairman emphasizes that Mr Engelbrecht and Ms Nyembezi-Heita were not yet members of the Management Board during the financial year two thousand and thirteen and that therefore their remuneration will be discussed at the annual general meeting of shareholders that is held in two thousand and fifteen. The Chairman further states that Mr Schernikau resigned from the Management Board as of the thirty-first day of December two thousand and thirteen.

The Chairman notes that there are no questions in relation to this agenda item and continues with the fourth item on the agenda for the Meeting.

Item 4. Adoption of the annual accounts two thousand and thirteen.

The Chairman tables the proposal to adopt the annual accounts for the financial year two thousand and thirteen as drawn up by the Management Board and approved by the Supervisory Board on the twenty-seventh day of March two thousand and thirteen. The auditor of the Company audited the annual accounts and issued an approving auditor's statement (which statement can be found on pages one hundred and twenty-eight and one hundred and twenty-nine of the annual report).

The Chairman informs those present at the Meeting that the annual account for the financial year two thousand and thirteen show a loss. Consequently, no profits will

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be distributed, nor will other distributions be made to the shareholders. The proposal to adopt the annual accounts includes the proposal of the Management Board to allocate the losses of the Company for the financial year two thousand and thirteen to the retained earnings.

Since there are no questions, the Chairman proposes to adopt the annual accounts two thousand and thirteen. The Chairman then establishes that all shareholders represented at the meeting voted in favour of the proposal and consequently that the resolution has been adopted unanimously meaning that thirty-six million seven hundred and twenty-three thousand five hundred and ninety-two (36,723,592) votes were cast in favour of the proposal.

Item 5. The Company's policy on reserves and dividends.

The Chairman states that in accordance with article 29.6 of the Articles of Association, 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. The Chairman informs the meeting that the Company's policy on reserves and dividends should be discussed and accounted for during the annual general meeting.

The Chairman explains that the Company's policy on reserves and dividends is aimed at retaining future earnings, if any, to finance the growth and development of the Company's business and to provide additional liquidity. As a result, it is currently the Company's policy not to pay dividends and not to make additional distributions or declare dividends in respect of the year ending on the thirty-first day of December two thousand and fourteen. 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 and no votes will be cast under this agenda item, the Chairman proceeds with the next agenda item.

Item 6. Release from liability of the Management Board members.

The Chairman tables the proposal to, in accordance with article 30 of the Articles of Association, release the members of the Management Board from liability for their duties insofar as the exercise of such duties is reflected in the annual accounts for two thousand and thirteen or otherwise disclosed to the General Meeting.

As there are no questions, the Chairman invites the shareholders to vote on the proposal to release the members of the Management Board from liability for the exercise of their duties and requests the operator to initiate the voting procedure. Upon the close of the voting procedure, the Chairman concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with thirty-six million seven hundred twenty-three thousand five hundred and ninety-two (36,723,592) votes cast in favour of the proposal.

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

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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 thirteen annual accounts or otherwise disclosed to the General Meeting, such in accordance with article 30 of the Articles of Association —————

As there are no questions about this agenda item, the Chairman proposes that the shareholders vote on the proposal to release the members of the Supervisory Board from liability for the exercise of their duties. After the votes have been cast and the voting system registered that all shareholders voted in favour of this proposal, the Chairman concludes that the resolution was adopted unanimously by thirty-six million seven hundred twenty-three thousand five hundred ninety-two (36,723,592) votes that were cast in favour of the proposal. —————

Item 8. Proposal to amend the remuneration policy of the Management Board.

The Chairman tables the proposal to adopt the amended remuneration policy for the Management Board in accordance with the proposal attached to the explanatory notes for the Meeting. The proposal is made in accordance with article 12.3 of the Articles of Association. The Chairman explains to the Meeting that, pursuant to article 12.3 of the Articles of Association, the Company must have a policy with respect to the remuneration of the Management Board. The Chairman informs the Meeting of the proposal for such a remuneration policy that was prepared by the Supervisory Board and which was subsequently adopted at the annual general meeting of shareholders of the Company that was held on the twenty-sixth day of June two thousand and thirteen. The Supervisory Board proposed to amend the remuneration policy as of the date of the AGM for the following reasons: —————

- (a) the remuneration policy is to reflect the introduction of the Stock Option Plan that will be submitted for approval under agenda item 9; —————
- (b) in addition to long and short term incentives, members of the Management Board may be entitled to other benefits. For the year two thousand and fourteen the Supervisory Board proposed that the other benefits consist of the use of a company car and payment, by Ichor Coal, of the premiums of Death and Disability Insurances and Private Medical Insurances of members of the Management Board; and —————
- (c) the Supervisory Board proposed to introduce the possibility to offer retention bonuses to members of the Management Board. The Supervisory Board indicated that it considers such a retention bonus an instrument that is widely applied by companies (also within Ichor Coal’s peer group) to further ensure management’s continuing commitment with an organisation and its business. —————

As there are no questions, the Chairman proposes to adopt the amended remuneration policy of the Management Board effective as of the date of the Meeting. —————

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The Chairman then reports that the voting system registered that all thirty-six million seven hundred twenty-three thousand five hundred ninety-two (36,723,592) votes that can be cast in this Meeting were cast in favour of this proposal and that, consequently, the resolution has been adopted unanimously.

Item 9. Approval of the stock option plan (including the designation of the Supervisory Board to grant stock options and limit or exclude pre-emptive rights with respect thereto).

The Chairman tables the proposal to approve the stock option plan prepared by the Management Board and the Supervisory Board (the **Stock Option Plan**). A draft of the Stock Option Plan was attached to the explanatory notes to the agenda for the Meeting.

The Chairman explains that the purpose of the Stock Option Plan is to provide certain nominated key employees with an opportunity to participate directly in the growth of the value of the Company by receiving options to acquire shares in the capital of the Company. Under the Stock Option Plan the Management Board may acquire options not exceeding an aggregate of two per cent (2%) of the Company's issued and outstanding share capital.

Other nominees may acquire options not exceeding an aggregate of one per cent (1%) of the Company's issued and outstanding share capital. The Stock Option Plan shall be effective for a period of ten (10) years as of the date of the Meeting and therefore until the thirtieth day of June two thousand and twenty-four.

The Chairman explains that the Stock Option Plan must be approved and adopted by the General Meeting and stated effective by the Supervisory Board. The Supervisory Board may only state the Stock Option Plan effective once the Management Board has determined and adopted the Company's insider trading code.

The Chairman explicitly notes that this agenda item also includes the proposal to designate the Supervisory Board as the competent body to resolve to the granting of rights to subscribe for shares in the capital of the Company and to restrict or to exclude pre-emptive rights upon the granting of rights to subscribe for shares, both for a period of five (5) years as of the day of the AGM and therefore until the thirtieth of June two thousand and nineteen. The Chairman adds that the aforementioned grant of rights will be subject to the terms and conditions of the Stock Option Plan and that these resolutions are adopted in accordance with articles 6.2, 6.5 and 7.2 of the Articles of Association.

The Chairman declares that the Supervisory Board shall resolve to grant the option rights to members of the Management Board that are eligible for participation in the Stock Option Plan and that option rights granted to other nominees, will only be resolved upon by the Supervisory Board to nominees recommended by the Management Board. The authority of the Supervisory Board to resolve on the granting of rights to subscribe for shares will be restricted to three per cent (3%) of



the entire issued capital of the Company on a fully diluted basis at the time of the first issuance of shares pursuant to the exercise of the option rights. _____

As there are no questions, the Chairman proposes that the General Meeting votes on the proposal to approve the Stock Option Plan (including the designation of the Supervisory Board as the corporate body of the Company that is authorised to resolve to grant stock options and to resolve to limit or exclude pre-emptive rights with respect thereto). _____

The Chairman then concludes that all shareholders voted in favour of this proposal and consequently that the resolution was adopted unanimously with thirty-six million seven hundred twenty-three thousand five hundred ninety-two (36,723,592) votes cast in favour of the proposal. _____

Item 10. 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 fourteen. Ernst & Young Accountants LLP also audited the financial accounts for the financial years two thousand and eleven, two thousand and twelve and two thousand and thirteen and the Chairman notes that the Company is satisfied with their services. _____

No questions are asked and the Chairman then concludes that all shareholders voted in favour of the proposal and consequently that the resolution was adopted unanimously with thirty-six million seven hundred twenty-three thousand five hundred ninety-two (36,723,592) votes cast 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 thirty-two minutes in the morning (11h32 a.m.). _____

These minutes were drawn up in Amsterdam, the Netherlands, on the sixth day of February two thousand and fifteen and signed by Pieter Hendrik Tieskens, born in Noordwijk, the Netherlands, on the tenth day of December nineteen hundred and eighty-five, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, on behalf of the Chairman, as appears from a written power of attorney, attached to this deed (Annex), and by me, civil law notary at twenty-six hours and twenty-five minutes (16h25). _____

(Follow signatures)



ISSUED FOR TRUE COPY:

by me, Raoul Anton Hagens,
deputizing for Joyce Johanna
Cornelia Aurelia Leemrijse, civil
law notary in Amsterdam.