



Allen & Overy LLP

Notarial Record of the meeting of shareholders of
Ichor Coal N.V. held 4 November 2015

JL/IP/0103743-0000011

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NOTARIAL RECORD OF PROCEEDINGS OF A MEETING (*Ichor Coal N.V.*)

On the fourth day of November two thousand and fifteen, I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, at the request of the Chairperson (as defined below) of the extraordinary 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 extraordinary general meeting of shareholders of Ichor Coal (the **EGM** 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. _____
Ms Nonkululeko Merina Cheryl Nyembezi-Heita, residing at 1053 Penston Road, Dainfern 2191, South-Africa, born in Pietermaritzburg, on the twenty-second day of March nineteen hundred and sixty, identified by means of her passport with number M00076588, member of the management board of Ichor Coal (the **Management Board**), acts as chairperson of the Meeting (the **Chairperson**). _____



Item 1. Opening.

The Chairperson opens the EGM at half past twelve in the afternoon (12.30am). She welcomes all present.

The Chairperson states that the Meeting was convened by a notice that was placed on the website of the Company on the thirtieth day of September two thousand and fifteen. The Meeting was also announced on the twenty-fifth day of September two thousand and fifteen in the electronic 'Bundesanzeiger'. The complete agenda for the Meeting and the explanatory notes thereto, the shareholders' circular describing the intended acquisition transaction for the remaining shares in Universal Coal Plc, a proposal for the amendment of the articles of association and explanatory notes thereto, as well as the particulars of Mr Malak, have been made available on 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 Rosebank, South Africa 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 Chairperson 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 extraordinary general meeting of shareholders, have been complied with.

Further, the Chairperson notes that on the seventh day of October two thousand and fifteen, being the record date for this Meeting, the issued capital of the Company consisted of sixty-seven million nine hundred and nineteen thousand nine hundred and sixty-six (67,919,966) 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 six (6) shareholders are present or represented. Together they are authorised to cast forty-four million seven hundred and ninety-eight thousand three hundred and thirty-nine (44,798,339) votes. In respect of the entire issued share capital sixty-five point ninety-six per cent (65.96%) of the share capital of the Company is represented.

The Chairperson then introduces the persons present at the Meeting, namely (i) the representative of GFEI IR AG, who will collect the votes on the proposals that will be voted on in this Meeting, (ii) Mr Malak, who has been nominated by the supervisory board of the Company (**Supervisory Board**) for appointment as member of the Supervisory Board and is attending the Meeting via conference call, (ii) Mr Eichler, chairman of the Supervisory Board, who is also attending the Meeting via conference call, and (iv) 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 Chairperson 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/her name and, if applicable, the name of the shareholder that he/she is representing, in view of recording the Meeting. The Chairperson then proceeds with the second agenda item.

Item 2. Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the acquisition of the remaining shares in Universal Coal plc. —

The Chairperson explains that on the twentieth day of August two thousand and fifteen, the Company has announced its intention to make an offer for the entire issued and to be issued share capital of Universal Coal plc (the **Transaction**). The Chairperson notes that the Company has provided its Offer document in relation to the cash offer for the remaining shares in Universal Coal plc on the thirtieth day of September two thousand and fifteen. —

For this agenda item the Chairperson refers to the shareholders' circular that formed part of the meeting documentation and that was made available to the shareholders in connection with this EGM. The Chairperson explains that pursuant to section 2:107a of the Dutch Civil Code and article 16.1 under (c) of the Company's articles of association, the resolution of the Management Board to acquire the entire issued share capital of Universal Coal plc and the transactions contemplated thereby, requires the approval of the general meeting. In accordance with the foregoing, the Chairperson requests the general meeting to approve the Transaction. —

After having determined that there are no questions or comments regarding this agenda item, the Chairperson asks GFEI to start their voting procedure. The Chairperson concludes that the proposal is adopted with forty-four million seven hundred and ninety-eight thousand three hundred and thirty-nine (44,798,339) votes cast in favour of the proposal. She concludes that the proposal has been unanimously adopted and proceeds with the third agenda item. —

Item 3. Issuance of shares and exclusion of pre-emptive rights. —

The Chairperson explains that for the purpose of transparency, the agenda items have been grouped on the basis of their related topics. She notes that the following agenda item relates to the fundraising by the Company in the amount of up to forty-eight million euro (EUR 48,000,000), which proceeds may serve as funding for the Transaction. The Chairperson explains that this agenda item contains two topics which will be discussed and voted on separately, being (i) the issuance of shares against payment in cash, and (ii) the exclusion of pre-emptive rights. —

3a) Issuance of shares against payment in cash. —

The Chairperson states that the Company intends to raise funds up to the aforementioned amount of forty-eight million euro (EUR 48,000,000) by means of



an issuance of new shares to certain qualified investors. The share issuance will take place pursuant to a private placement, which is deemed in the best interest of the Company and its shareholders. For the avoidance of doubt, the Chairperson reiterates that the proceeds may serve as funding for the Transaction and/or any other mergers or acquisitions or for any other purpose. The share issue at such is not linked to the Company effecting the Transaction. The Chairperson further explains that the new shares will be issued at an approximate issue price of three euros and forty eurocents (EUR 3.40), subject to the terms and conditions of a subscription agreement between the Company and the investors or, as the case may be, the listing agent or the underwriter. The final issue price will be equal to the average closing price of the shares during five to ten trading days before the date of the issue of the new shares.

The Chairperson tables to the Meeting the proposal to issue new bearer shares in the capital of the Company against an issue price to be determined by the Management Board and approved by the Supervisory Board. The Chairperson further explains that the new shares will be applied for listing on the Entry Standard Segment on the Open Market of the Frankfurt Stock Exchange.

The Chairperson notes that, for the avoidance of doubt, the resolution that will be adopted on the basis of this proposal does not affect the designation of the Management Board as the competent body of the Company to issue shares and to grant rights to subscribe for shares in relation to such an issuance or grant, as resolved in the annual general meeting of shareholders that was held on the twenty-fifth day of June two thousand and fifteen. This designation will remain in full force and effect.

After having established that there are no questions, the Chairperson requests GFEI IR AG to start their voting procedure. The Chairperson concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the proposal was adopted unanimously with forty-four million seven hundred and ninety-eight thousand three hundred and thirty-nine (44,798,339) votes cast in favour of the proposal. The Chairperson continues to the next part of this agenda item.

3b) Exclusion of pre-emptive rights.

The Chairperson proceeds with the second part of this third agenda item, which concerns the proposal to exclude pre-emptive rights of existing shareholders in connection with the resolution to issue new bearer shares or grant of rights to subscribe for shares in the capital of the Company, which resolution has been adopted under the previous agenda item 3(a). She explains that by completing the capital raise by way of a private placement, the certainty of the Transaction considerably increases, which is deemed to be in the best interest of the Company and its shareholders. The Chairperson further states that the issue price of the new



shares will be negotiated with the subscribers. If it would allow the Company to raise the funds it requires from one or more subscribers, the issue price could be below the price for which the Company's shares are then traded, without prejudice to the comments on the issue price made under the previous agenda item 3(a). — The Chairperson notes that, for the avoidance of doubt, the resolution that will be adopted on the basis of this proposal does not affect the designation of the Management Board as the competent body of the Company to exclude or restrict pre-emptive rights of existing shareholders of the Company as resolved in the annual general meeting of shareholders that was held on the twenty-fifth day of June two thousand and fifteen. —

After offering the attendees the opportunity to take to floor regarding this agenda item, the Chairperson establishes that there are no questions or comments and asks GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairperson concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with forty-four million seven hundred and ninety-eight thousand three hundred and thirty-nine (44,798,339) votes cast in favour of the proposal. The Chairperson thanks the shareholders for their support to the Transaction. She continues with the fourth item on the agenda for the Meeting. —

Item 4. Proposal to amend the Articles of Association. —

The Chairperson notes that the general meeting is requested to amend the Company's articles of association in accordance with the proposal for the amendment of the articles of association that formed part of the meeting documents for this EGM. She notes that the proposal includes granting a power of attorney to every member of the Management Board and every civil-law notary, deputy civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, The Netherlands to have the notarial deed of amendment of the Company's articles of association executed. —

The Chairperson explains that, amongst other things, the amendment is proposed to reflect changes in Dutch company law that were introduced by the Management and Supervision Act, which Act came into effect on the first day of January two thousand and thirteen. The Chairperson refers to the explanatory notes to the amendment of the Company's articles of association that have been made available at the Company's website as part of the meeting documents for this EGM for a further explanation. —

After offering the attendees the opportunity to take to floor regarding this agenda item, the Chairperson establishes that there are no questions or comments. She asks GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairperson concludes that all shareholders that are present or represented voted



in favour of this proposal with forty-four million seven hundred and ninety-eight thousand three hundred and thirty-nine (44,798,339) votes cast in favour of the proposal. The Chairperson concludes that the proposal has been unanimously adopted and she continues with the fifth agenda item. _____

Item 5. Appointment of Mr Malak as member of the Supervisory Board. _____

The Chairperson proposes to the Meeting to appoint Mr Tarek Malak as member of the Supervisory Board with effect as of the end of this Meeting for a period of approximately four years, ending immediately following the annual general meeting of shareholders of two thousand and nineteen. The Chairperson mentions that the term of office of four years is in accordance with the Company's articles of association. She explains that Mr Malak is nominated for appointment on the basis of his relevant knowledge of and wide experience with activities that the Company operates. She notes that Mr Malak has been a senior member of the portfolio management team of Sapinda since two thousand eleven. He joined Sapinda from N.M. Rothschild & Sons, where he worked in the bank's Financial Advisory Group, specializing in mergers and acquisitions and debt restructuring transactions for large and mid-cap clients. The Chairperson informs the Meeting that Mr Malak does not hold any shares or rights to subscribe for shares in the Company and that he will receive no remuneration for his services during the financial year two thousand and fifteen. This is in line with the proposal for remuneration of Supervisory Board members that was adopted at the annual general meeting on the twenty-fifth day of June two thousand and fifteen. The Chairperson further refers to the particulars of Mr Malak that have been available at the Company's website as of the day of the convocation of this EGM. _____

The Chairperson offers the possibility to ask questions about the proposal to appoint Mr Malak as member of the Supervisory Board and, after having determined that there are none, she requests GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairperson concludes that all shareholders that are present or represented voted in favour of this proposal and, consequently, that the resolution was adopted unanimously with forty-four million seven hundred and ninety-eight thousand three hundred and thirty-nine (44,798,339) votes cast in favour of the proposal. The Chairperson concludes that the proposal has been unanimously adopted. She congratulates Mr Malak on his appointment as member of the Supervisory Board and moves on to the last item on the agenda for the Meeting. _____

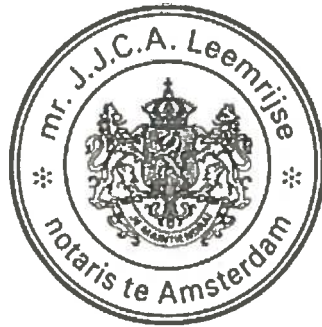
Item 6. Any other business and close of the meeting. _____

Since there are no further comments or questions, the Chairperson closes the Meeting at twelve hours and fifty-two minutes in the afternoon (12h52pm). _____
These minutes were drawn up in Amsterdam, the Netherlands, on the twenty-fourth day of February two thousand and sixteen and signed by Imke Petronella



Antoinette Poos, born in Boxmeer, the Netherlands, on the second day of January nineteen hundred and ninety, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, on behalf of the Chairperson, as appears from a written power of attorney, attached to this deed (Annex), and by me, civil law notary. _____

(Follow signatures)



ISSUED FOR TRUE COPY:

A handwritten signature in blue ink, consisting of a stylized, cursive script.