

Explanatory notes to the agenda of the Annual General Meeting of Shareholders (AGM) of Ichor Coal N.V. (the Company) on 22 May 2017

Agenda item 2(a)

Board report 2015.

The report of the Management Board will be discussed.

Agenda item 2(b)

Implementation of the remuneration policy in 2015.

In accordance with Section 2:135(5a) of the Dutch Civil Code, a discussion will be held regarding the implementation in 2015 of the remuneration policy for the Management Board. The discussion takes place on the basis of the information referred to in Section 2:383c up to and including Section 2:383e of the Dutch Civil Code, as described on page 101 and 102 of the Company's Annual Report 2015, which has been made available at the Company's website.

Agenda item 2(c)

Proposal to adopt the annual accounts 2015.

This item will be voted on.

It is proposed to the General Meeting to adopt the annual accounts drawn up by the Management Board. The Supervisory Board has approved the annual accounts on 31 August 2016. Ernst & Young has audited the annual accounts and issued an approving auditors statement included in the Company's Annual Report 2015 on page 18 and 19.

The annual accounts 2015 show a loss. Consequently, no profits are distributed, nor other distributions to shareholders are made.

Agenda item 3(a)

Proposal to discharge the Management Board members from liability.

This item will be voted on.

In accordance with Article 32.2 (f) of the Articles of Association of the Company, it is proposed to the General Meeting to discharge all members of the Management Board from all liability in relation to the exercise of their duties in the financial year 2015, to the extent that such exercise is apparent from the Annual Report 2015 or has been otherwise disclosed to the General Meeting prior to the adoption of the annual accounts 2015.

Agenda item 3(b)

Proposal to discharge the Supervisory Board members from liability.

This item will be voted on.

In accordance with Article 32.2 (f) of the Articles of Association of the Company, it is proposed to release the members of the Supervisory Board from liability for their duties in the financial year 2015 insofar as the exercise of such duties is reflected in the annual accounts for the year 2015 or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Agenda item 4

Proposal to accept the resignation of Mr E. Eichler.

This item will be voted on.

After having served as deputy chairman of the Supervisory Board for three (3) years, Mr Eichler has announced his resignation from the Supervisory Board with effect from 10 April 2017, for reasons of complying with rules and regulations for overboarding that required Mr Eichler to resign from a number of boards. The General Meeting is requested to accept the resignation of Mr Eichler as member of the Supervisory Board with effect from 10 April 2017 and grant full and final discharge of the performance of his duties as a member of the Supervisory Board until his resignation.

Agenda item 5(a)

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

This item will be voted on.

It is proposed to the General Meeting to extend the designation of the Management Board as the competent body to resolve to issue new shares and to grant rights to subscribe for shares in the capital of the Company, with a nominal value of EUR 0.10 each, for a period of five (5) years until 22 May 2022, such in accordance with Article 6.2 of the Articles of Association of the Company. This authority was already granted to the Management Board for a five (5) year period as of 25 June 2015. The Management Board would like to confirm this authority for a new period ending on 22 May 2022. The Management Board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the Supervisory Board.

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.

The authority of the Management Board to resolve to issue shares and to grant rights to subscribe to shares will be restricted to:

- 10% of the entire issued capital of the Company on a fully diluted basis at the time of the first issuance of shares or the first granting of rights to subscribe for shares under this mandate; and
- an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

Upon the approval of the new extended designation, the mandate granted on 25 June 2015 will be terminated.

Agenda item 5(b)

Proposal to extend the designation of the Management Board as the competent body to resolve to restrict or exclude pre-emptive rights upon the issuance of shares.

This item will be voted on.

In accordance with Article 7.2 of the Articles of Association of the Company, it is proposed to the General Meeting to extend the designation of 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 (5) years until 22 May 2022. This authority was already granted to the Management Board for a five (5) year period as of 25 June 2015. The Management Board would like to confirm this authority for a new period ending on 22 May 2022. 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; and
- an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition,

both as referred to under agenda item 5(a). 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 5(c)

Proposal to authorise the Management Board to repurchase shares.

This item will be voted on.

In accordance with Section 2:98(4) of the Dutch Civil Code and Article 9.3 of the Articles of Association of the Company, it is proposed to the General Meeting to authorise the Management Board to have the Company acquire own shares for a valuable consideration. The authorization of the Management Board to have the Company acquire its own shares contemplates flexibility.

The authority to repurchase shares was already granted to the Management Board for a period of eighteen months as of 25 June 2015. The Management Board would like to confirm this authority for a new period not exceeding eighteen months until 19 November 2018. 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.

Agenda item 6

Proposal to appoint KPMG Accountant N.V. as the external auditor of the Company for the financial year 2016 and 2017.

This item will be voted on.

Ernst & Young has acted as external auditor of the Company during the last 5 years. After it became apparent that a new agreement would not be reached with Ernst & Young it was mutually decided to rotate the external auditor of the Company. Other accounting firms were approached and after careful deliberation it was decided to appoint KPMG Accountants N.V., as external auditor of the Company.

In accordance with the Articles 28 and 32.2 (e) of the Articles of Association of the Company, it is proposed to appoint KPMG Accountants N.V. as the external auditor of the Company for the financial year ending on 31 December 2016.

The appointment of KPMG Accountants N.V. as the external auditor would also apply to the audit of the annual accounts 2017.