

ICHOR COAL N.V.
(the Issuer)


Minutes of the adjourned Meeting of the holders of those
of the EUR 77,600,000 8.00 per cent Convertible Bonds due 2017 (ISIN DE 000 A1G4Z1 9 WKN A1G4Z1)
of the Issuer
presently outstanding
(the **Bondholders** and the **Bonds** respectively)
held at 12 noon (London time) on Tuesday,
20 June 2017 at the offices of Sapinda Holding B.V., 23 Savile Row, London, United Kingdom

Present:

In attendance:

1. Ms. Nonkululeko Nyembezi-Heita (the **Chairman**), opened the Meeting and announced that she had been nominated by the Issuer to be the Chairman of the Meeting.
2. After stating the quorum requirement for the adjourned Meeting, the Chairman declared that there were at the Meeting at least two or more persons present holding voting certificates or being proxies and together representing in the aggregate one third in principal amount of the Bonds presently outstanding and that accordingly a quorum was present and the adjourned Meeting could proceed.
3. The Chairman explained that the adjourned Meeting had been convened, in accordance with the provisions of the Agency Agreement, to consider an Extraordinary Resolution to sanction modifications to the Conditions of the Bonds.
4. The Chairman invited questions. None was asked.
5. With the permission of those present, the Notice of the adjourned Meeting (including the terms of the Extraordinary Resolution) was taken as read.
6. The Chairman proposed the Resolution set out in the Notice as an Extraordinary Resolution of the Bondholders in accordance with the provisions of the Agency Agreement.
7. The Resolution was put to the Meeting and the Chairman declared that the result on a show of hands was 3 votes in favour of, and 0 votes against, the Resolution.
8. A poll was then taken, following which the Chairman declared that, of a total of 608 votes cast, 608 votes (representing 100 per cent. of the votes cast) were cast in favour of the Resolution and that the Resolution was therefore duly passed as an Extraordinary Resolution of the Bondholders.
9. The Chairman advised that Notice of the passing of the Extraordinary Resolution would be notified to the clearing systems for notification to the Bondholders within the next 14 days.

The adjourned Meeting then concluded.

Signed: 
Chairman