

Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders (EGM) of Ichor Coal N.V. (the Company) on 31 May 2018

Agenda item 2

Proposal to extend the period for preparing the annual accounts.

This item will be voted on.

This proposal deals with the extension of the five month period, as referred to in section 2:101 of the Dutch Civil Code and article 27 paragraph 2 of the articles of association of the Company, within which the annual accounts have to be prepared and made available to the shareholders for inspection.

The request for extension is made to allow the Company to complete the sale transaction for Vunene and Penumbra which has delayed the finalisation of the 2016 annual accounts, and in particular, in regards to its going concern status. The audit opinion is expected to be finalised imminently subject to the sale of Vunene becoming unconditional, which is anticipated to be achieved during the course of the current quarter. This delay had a knock-on impact on the preparation and finalisation of the annual accounts for the 2017 financial year.

The extension of the preparation of the 2016 annual accounts was not formally tabled as an agenda item on the annual general meeting that was held in 2017. Thus, the resolution to grant the extension for the filing of the 2017 annual accounts by the maximum period allowed under Dutch law, i.e., until 31 October 2018 also includes the ratification of the extension for the 2016 annual accounts. The unaudited 2016 annual accounts were filed with the Dutch Commercial Register on 10 April 2018.

Agenda item 3

Proposal to re-appoint Mr. Engelbrecht as Managing Director.

This item will be voted on.

Mr. Engelbrecht was first appointed to the Management Board on 27 March 2014 and has served as a Managing Director since. Mr. Engelbrecht's first term as Managing Director ended at 31 December 2016. It has always been the intention of the Supervisory Board that Mr. Engelbrecht would be nominated for reappointment for a second term at the AGM held in 2016, but as no proposal was made to the General Meeting at that time, Mr. Engelbrecht is now nominated, in accordance with article 13.2 of the articles of association, for a new term as member of the Management Board for a period ending 30 September 2018.

To the extent that Mr. Engelbrecht continued to serve on the Management Board from 1 January 2017 until the date of the EGM he did so in the understanding that he had been acting in his capacity as Managing Director, to reflect this his re-appointment shall therefore be ratified effective as of 1 January 2017.

The Supervisory Board nominates Mr. Engelbrecht for re-appointment as a Managing Director on the basis of his relevant knowledge and wide experience with mining operations in Africa. Andries Engelbrecht has close to 25 years of experience in the mining industry and most recently was the Chief Operating Officer of Riversdale Mining Limited, responsible for all Africa based projects and operations.

Attached to these explanatory notes are the particulars of Mr. Engelbrecht.

ANNEX

Mr. Andries Engelbrecht (born: July 1973) has been nominated for re-appointment as Chief Operating Officer of the Management Board at the Extraordinary General Meeting held on 31 May 2018.

Key information on the expertise and background of Mr. Engelbrecht is provided below.

Mr. Engelbrecht has close to 25 years of experience in the mining industry and most recently was the Chief Operating Officer of Riversdale Mining Limited, responsible for all Africa based projects and operations. Prior to that Mr. Engelbrecht held the roles of General Manager and Engineering Manager at Zululand Anthracite Colliery. He has also held positions at Khutala Colliery (Ingwe Coal Corporation), BHP Billiton and Richards Bay Coal Terminal.

Mr. Engelbrecht currently holds no shares in the capital of the company.