



IchorCoal N.V. | 30 Jellicoe Avenue | Rosebank 2196

MINUTES of the annual general meeting of shareholders of:
ICHOR COAL N.V., having its official seat in Amsterdam, the Netherlands (the **Company**), held in Amsterdam on Monday 7 January 2019 at 12:00 a.m. CET.

Chairperson : L. Windhorst
Secretary : R.A. Hagens

1. OPENING AND ANNOUNCEMENTS

The meeting starts with the appointment of Mr L. Windhorst as chairperson of the general meeting (the **Chairperson**) in accordance with article 36.1 of the articles of association of the Company. The Chairperson then opens the general meeting of shareholders at 12:00 hours CET and welcomes all participants in the meeting. He notes that apart from him Mr Markus Meister, member of the supervisory board, and Ms Nyembezi, CEO, are also participating in the meeting by conference call.

The Chairperson states that the meeting has been called by announcement on the website of the Company on 30 November 2018 and he notes that the complete agenda for the meeting and the explanatory notes thereto and the annual report 2016 have been available at the Company's website as of the day of the announcement on the website. These documents have also been available for inspection at the offices of the Company. The Chairperson establishes that the formal requirements stated by Dutch law and the articles of association of the Company for the holding of an annual general meeting of shareholders have been complied with.

The Chairperson further states that on 7 January 2019, the issued capital of the Company consists of 95,184,577 ordinary shares with a nominal value of 10 eurocents each, and that the Company does not hold shares in its own capital.

He also notes that on 10 December 2018, being the record date of this meeting, all participating shareholders have presented statements that show that they held their shares in the capital of the Company, and that according to the attendance list, two shareholders are represented. These shareholders are authorised to cast 52,912,072 votes in the aggregate and consequently the Chairperson concludes that in respect of the entire issued capital 55.6% of the share capital is represented at the meeting.

The Chairperson then introduces Mr Raoul Hagens, deputy civil law notary, employed by Allen & Overy LLP, who is present at the meeting for the purpose of addressing any questions regarding Dutch corporate law and who is then appointed secretary for the purpose of recording the proceedings of the meeting. The Chairperson continues with the introduction of Mr Lars Kuhnke of GFEI IR AG who collects the votes and coordinates the voting procedure.

The Chairperson informs the meeting that the language of the meeting will be in English and continues with the second item on the agenda for the meeting.

2. ANNUAL ACCOUNTS 2016

The Chairperson opens this agenda item by noting that it combines certain agenda items that are linked to the annual accounts for 2016 and the information contained therein. He explains that under this agenda item he will discuss the board report of 2016, the implementation of the remuneration policy in the financial year 2016 and the adoption of the annual accounts for the financial year 2016. He mentions that only the adoption of the annual accounts will be a voting item.

(2a) Board report 2016

The Chairperson asks if anyone would like to take the floor to ask any questions in relation to the board report 2016 that has also been made available at the website of the Company as part of the financial report 2016.

After he has established that there are no questions or comments, he continues with the next part of the agenda item, being the implementation of the remuneration policy in 2016.

(2b) Implementation of the remuneration policy in 2016

Reference is made to page 115 and 116 of the annual report of 2016 for the details of the remuneration of the members of the management board. The Chairperson explains 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. When determining the emoluments for the members of the management board, the supervisory board took into account the remuneration policy of the Company that was set in 2015.

Subsequently he notes that the total emoluments for members of the management board, as referred to in Section 2:383(1) of the Dutch Civil Code, in 2016 amounted to EUR 1,674,000 and then invites the attendees to take the floor should they wish to ask questions or make comments in relation to the implementation of the Company's remuneration policy in the financial year 2016.

After he established that there are no further questions or comments he proceeds to the third and last part of this agenda item, namely the proposal to adopt the annual accounts 2016.

(2c) Proposal to adopt the annual accounts 2016

The Chairperson tables the proposal to adopt the annual accounts over the financial year 2016 as drawn up by the management board and approved by the management board and the supervisory board on 14 November 2018. He refers to the fact that the auditor of the Company has audited the annual accounts and issued an unqualified audit opinion with an emphasis of matter and notes that this statement can be found on page 155 to 167 of the consolidated annual financial statements for the financial year 2016.

The Chairperson notes that the annual accounts show a loss and that consequently, no profits will be distributed, nor will other distributions be made to the shareholders. He then tables the proposal to adopt the annual accounts for the financial year 2016 and explains that this includes the proposal of the management board to deduct the loss from the retained earnings.

The Chairperson then offers the possibility to ask questions about the proposal to adopt the annual accounts for the financial year 2016 and, after having established that there are none, requests GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST.

3. DISCHARGE FROM LIABILITY

The Chairperson explains that under this agenda item the proposal to grant discharge to the members of the management board and the members of the supervisory board for their management of the Company respectively their supervision of the management will be discussed and voted on. He notes that the discharge of the members of the management board and the discharge of the members of the supervisory board will be treated as separate proposals and that votes can be cast for each of the proposals.

(3a) Proposal to discharge the management board members from liability

The Chairperson starts with the proposal to grant discharge to the members of the management board. The Chairperson explains that, in accordance with article 32.2 (f) of the articles of association, it is proposed to 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 2016 or otherwise disclosed to the meeting.

The Chairperson then invites the attendees to take the floor should they wish to ask questions about this proposal. After having established that there are no questions, he requests GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST.

(3b) Proposal to discharge the supervisory board members from liability

The Chairperson proceeds with the second part of this agenda item which relates to the members of the supervisory board. The Chairperson explains that, in accordance with article 32.2 (f) of the articles of association, it is proposed to release the members of the supervisory board from liability for their duties insofar as the exercise of such duties is reflected in the annual accounts for 2016 or otherwise disclosed to the meeting. After offering the attendees the opportunity to take to floor regarding this agenda item, he 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 the proposal is adopted with 52,912,072 votes in favour and no votes against and continues with the fourth item on the agenda for the meeting.

4. PROPOSAL TO RE-APPOINT MS NYEMBEZI AS MEMBER OF THE MANAGEMENT BOARD

The Chairperson explains that under this agenda item the proposal to re-appoint Ms Nyembezi as member of the management board of the Company will be discussed and voted on. He refers to the explanatory notes for the motivation for her nomination by the supervisory board for reappointment.

The Chairperson notes that it is proposed to the general meeting to re-appoint Ms Nyembezi as a member of the management board, in accordance with Article 13.1 of the articles of association of the Company,

with effect as of the end of the AGM for a period starting on 1 January 2019 and ending on 31 December 2019.

After offering the attendees the opportunity to take to floor regarding this agenda item, he establishes that there are no question or comments and asks GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the fifth item on the agenda for the meeting.

5. EXTERNAL AUDITOR

The Chairperson tables the proposal to re-appoint KPMG Accountants N.V. as the external auditor of the Company for the financial year 2018. He states that at the general meeting of shareholders held on 22 May 2017 KPMG Accountants N.V. was appointed as auditor for the financial years 2016 and 2017.

In accordance with the articles 28 and 32.2 (e) of the articles of association of the Company, it is now proposed to reappoint KPMG Accountants N.V. as the external auditor of the Company for the financial year that ended on 31 December 2018.

After offering the attendees the opportunity to take to floor regarding this agenda item, he 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 THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the sixth item on the agenda for the meeting.

6. APPROVAL (WITHIN THE MEANING OF SECTION 2:107A OF THE DUTCH CIVIL CODE) OF THE SALE OF THE SHARES THE COMPANY HOLDS IN THE CAPITAL OF UNIVERSAL COAL PLC

The Chairperson tables the proposal of the sale of the shares the Company holds in the capital of Universal Coal PLC. He notes that he will first provide background information on the sale of the shares the Company holds in the capital of Universal Coal PLC.

The Chairperson explains that the Company announced on 18 September 2018 and 26 October 2018 that the Company is intended to sell its interest in Universal Coal PLC (he defines this as **Universal Coal**) (he defines this as the **Transaction**) after the announcement by the board of Universal Coal of an offer it had received from Ata Resources to acquire 100% of the shares in Universal Coal for a cash consideration of a \$0.35 per share by way of a scheme of arrangement. He notes that the offer for the shares in the capital of Universal Coal remains conditional upon the negotiation and execution of a transaction implementation agreement between the parties. He explains that the completion of the Transaction would be conditional upon several items such as:

- the approval by a majority in number of shareholders who vote, representing not less than 75% in value of the Universal Coal shares voted, either in person or by proxy, at a meeting of shareholders to be convened in accordance with section 896 of the UK Companies Act;
- the receipt of all required regulatory and statutory approvals, including approvals by the relevant competition authorities; and

- the conclusion of certain on-going commercial transactions including completion of the North Block Complex and Eloff acquisition transactions by Universal Coal.

The Chairperson explains that the Company believes that the sale of its interest in Universal Coal under the scheme of arrangement will create significant shareholder value given the positive sentiment in the coal industry and the current share price for Universal Coal. To this he adds that the offered price represents a circa 118% return on the Company's initial capital outlay to purchase Universal Coal shares in 2014, and that the proceeds amounting to a \$53m (€33m) will be used to reduce the level of debt on the balance sheet. The Chairperson notes that the management board and the supervisory board of the Company determined, having duly considered the strategic, economic, financial and social aspects of the Transaction, that the Transaction is in the best interests of the Company and all its stakeholders. The management board and the supervisory board therefore fully and unequivocally recommend that the Company's shareholders vote in favour of the proposal to approve the Transaction. The Chairperson concludes that, pursuant to Section 2:107a of the Dutch Civil Code, the management board and the supervisory board request the general meeting to approve the sale by the Company of its stake in Universal Coal.

After having established that there are no questions, the Chairperson asks GFEI IR AG to start the voting procedure. Upon the close of the procedure the Chairperson establishes that 52,912,072 VOTES WERE CAST IN FAVOUR OF THE PROPOSAL AND NO VOTES AGAINST, AND CONSEQUENTLY THAT THE RESOLUTION HAS BEEN ADOPTED and continues with the seventh item on the agenda for the meeting.

7. ITEMS RELATING TO THE CONVERTIBLE BOND

The Chairperson explains that under this agenda item will be discussed and voted on the approval of the amendment of the conditions of the bonds.

7(a) Approval of the 2017 amendment of the Convertible Bonds terms

The Chairperson opens this item by explaining that on 3 May 2012 the general meeting designated the management board to, with the approval of the supervisory board, offer up to 800 convertible bonds with a nominal amount of EUR 100,000 each, due in 2017 and convertible into shares in the capital of the Company (he defines this as the **Convertible Bonds**). He notes that the Convertible Bonds were originally issued with a minimum conversion price of EUR 4.50 per share, which could have resulted in a maximum number of 17,777,777 ordinary shares into which the Convertible Bonds could be converted.

After that, the Chairperson states that on 21 June 2017 the Company announced that at a meeting of its bondholders on 20 June 2017, bondholders voted in favour of an extraordinary resolution to amend certain terms and conditions of the Convertible Bonds. In terms of this resolution, with effect from 7 June 2017:

- the fixed interest payable on the bonds was reduced from 8% per annum to 5%;
- the conversion price of the bonds was reduced from EUR 4.50 to EUR 0.70; and
- the maturity of the bonds was extended by 2 years to 7 June 2019,

(he defines this as the **Amendment**)

The Chairperson explains that the Convertible Bonds are convertible to a maximum of 110,857,143 shares under the terms of the Amendment. In accordance with articles 6.2 and 6.3 and articles 7.2 and 7.3 of the articles of association of the Company, the management board, with the approval of the supervisory board, therefore proposes to the general meeting to ratify and confirm the Amendment by the management board, which, for the avoidance of doubt, includes (i) the designation of the management board as the corporate body competent to grant rights to subscribe for a maximum of 110,857,143 shares of EUR 0.10 each against an issue price of EUR 0.70 per share, to be paid up by conversion of the Convertible Bonds (he explains that one Convertible Bond equals 142,857.143 shares with fractions rounded down to 142,857 shares issued) and (ii) to designate the management board as the competent body to, with approval of the supervisory board, resolve to restrict or exclude pre-emptive rights of shareholders with respect to the granting of rights to subscribe for shares, all in accordance with terms and conditions of the Convertible Bonds.

After having determined that there are no comments or questions regarding this agenda item, the Chairperson asks GFEI IR AG to start their voting procedure. The Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST. The Chairperson continues to the next part of this agenda item.

7(b) Approval of the further potential amendment of the Convertible Bond terms

The Chairperson proceeds with the second part of this agenda item which relates to the approval of the further potential amendment of the conditions of the bonds.

The Chairperson explains that the Company is seeking flexibility for potential discussions with its bondholders about a possible further restructuring and/or repurchase of its debt. For the purpose of agreeing on new terms and conditions for the Convertible Bonds the conversion price would need to be brought in line with the current share price. In order to provide the management board with the flexibility it needs to negotiate and agree on amended Convertible Bond terms, the general meeting is requested to authorise the management board to, with the approval of the supervisory board, amend the terms and conditions of the Convertible Bonds, among other things, by agreeing on a different conversion price not lower than EUR 0.10, which could result in a conversion of the Convertible Bonds to the maximum number of shares allowed under the Company's authorised capital. Subsequently he notes that the maximum number of shares to which the Convertible Bonds can convert pursuant to this authorisation will be equal to the authorised capital (at the time of the conversion of the Convertible Bonds (and therefore taking into account the authorised capital referred to in agenda item 7(c)) minus the number of shares in issuance at that time. He concludes by noting that to the extent that such recalibration qualifies as an issuance of a new right to subscribe for shares, the pre-emptive rights of existing shareholders are excluded relating to such issuance.

The Chairperson then invites the attendees to take the floor should they wish to ask questions about this proposal. After having established that there are no questions, he requests GFEI IR AG to start their voting procedure. Upon the close of the voting procedure, the Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST.

7(c) Partial amendment of the articles of association of the Company

The Chairperson tables the proposal of a partial amendment of the articles of association of the Company. He notes that in order to allow the Company to issue shares pursuant to its obligation under the Convertible Bonds and maintain sufficient flexibility for any future issuances, it is proposed to increase the authorised capital from EUR 25 million to EUR 47.5 million, which is a little below the maximum of five times the Company's issued capital as allowed by Dutch law. The Chairperson explains that such an amendment would require an amendment of the articles of association of the Company as described in the proposal for the amendment of the articles of association that forms a part of the meeting documents for this general meeting.

The Chairperson notes the proposed amendment of the articles of association also includes the authorization of each member of the management board and each civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to have the deed of amendment of the articles of association executed.

After having stated that there are no questions, the Chairperson asks GFEI IR AG to start the voting procedure. The Chairperson concludes that THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION IS APPROVED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST.

8. MANAGEMENT BOARD AUTHORITIES

The Chairperson notes that this agenda item is dividend in three (3) separate proposals that all relate to the authorities for the management board, all three items will be voted on separately.

(8a) 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

Firstly, the Chairperson proposes to the 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, until 7 January 2024, such in accordance with article 6.2 of the articles of association. The Chairperson states that this authority was already granted to the management board for a five (5) year period as of the 22 May 2017. The management board would like to confirm this authority for a new period ending on 7 January 2024. The Chairperson adds that the management board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the supervisory board. The authority of the management board to resolve to issue shares and to grant rights to subscribe to shares will be restricted to:

- a) 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
- b) an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

The Chairperson explains that upon the approval of the new designation, the mandate granted on the 22 May 2017 will be terminated.

The Chairperson finally notes that 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.

After having determined that there are no comments or questions regarding this agenda item, the Chairperson asks GFEI IR AG to start their voting procedure.

The Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST. The Chairperson continues to the next part of this agenda item.

(8b) 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

The Chairperson refers to the proposal to, such in accordance with article 7.2 of the articles of association, extend the designation of the management board 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 5 years as of the day of the Meeting. The Chairperson mentions that this authority was already granted to the management board for a five (5) year-period as of the 22 May 2017. The management board would like to confirm this authority for a new period ending on 7 January 2024. 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:

- a) 10% of the entire issued capital of the Company on a fully diluted basis; and
- b) an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

The Chairperson confirms that the management board resolution to resolve to restrict or to exclude the pre-emptive rights will require the approval of the supervisory board.

Since there are no questions or comments, the Chairperson asks GFEI IR AG to start their voting procedure.

The Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST. The Chairperson continues to the next part of this agenda item.

(8c) Proposal to authorise the management board to repurchase shares

The Chairperson tables the proposal, such in accordance with Section 2:98(4) of the Dutch Civil Code and article 9.3 of the articles of association, to authorise the management board to have the Company acquire own shares for a valuable consideration. The Chairperson mentions that this authority was already granted to the management board for an 18 month period as of the 22 May 2017. The management board would like to confirm this authority for a new period not exceeding 18 months until 7 July 2020. The authority of the management board is 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 range between EUR 0.01 and a maximum of 10% above the closing share price on the last business day before the date of the acquisition. The Chairperson confirms that the approval of the supervisory board will be required for the acquisition of own shares by the Company.



After having granted the opportunity to all attendees to ask questions or provide comments, the Chairperson determines that there are no comments or questions regarding this agenda item, and the Chairperson asks GFEI IR AG to start the voting procedure.

The Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 52,912,072 VOTES IN FAVOUR AND NO VOTES AGAINST. The Chairperson continues to the ninth and last agenda item.

9. ANY OTHER BUSINESS AND CLOSE OF THE MEETING

The Chairperson thanks the persons present at the meeting for their contribution to the meeting. Since there are no further comments or questions, the Chairperson closes the meeting at 12:33 a.m. CET.

A copy of these minutes will be sent to the management board in order to enable the management board to keep record of the resolutions adopted.

These minutes are adopted on _____ January 2019 by the Chairperson and the Secretary of the meeting and as evidence thereof are signed by them.

Chairperson:

Secretary:

Signed L. Windhorst

Signed R.A. Hagens