



Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders (EGM) of Ichor Coal N.V. (the Company) on 3 June 2019

Agenda item 2

Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the disposal of the Company's shareholding in Universal Coal PLC

This item will be voted on.

As was announced by way of its press release of 3 May 2019, the Company disposed of its entire shareholding of 151,660,000 shares in Universal Coal plc at a price of A\$31.5c per share through a private placement to a number of institutional investors undertaken by the Company's broker in Australia (the **Disposal**).

The Company's shareholders approved a sale of the Company's entire shareholding in Universal Coal to a consortium led by Ata Resources at a price of A\$35c a share at the General Meeting held on 7 January 2019. After Universal Coal plc announced recently that it had received a competing, non-binding offer at a higher price, Ata effectively withdrew from the process.

Given the imminent maturity of the Company's convertible bonds, the Management Board and Supervisory Board took a decision to seek alternative means of selling the Univesal Coal Plc shares that could be executed quickly and simultaneously not destroy value. The opportunity to effect the disposal through a book build achieved both aims but required an accelerated process.

The Management Board and the Supervisory Board therefore unanimously supported the disposal of the Universal Coal plc shares that took place on 2 May.

Although the Company received support from its shareholders in January to pursue a disposal of the Universal shareholding, the transaction will be tabled at the EGM during which the Management Board will also outline the Company's plan regarding the convertible bond redemption. Given the reasons stated above, the overriding need for speed dictated that the disposal be completed prior to the EGM but the Company's majority shareholder that supported the Ata offer already confirmed its unconditional support for the disposal at the EGM and executed an irrevocable undertaking to that effect.

The proceeds will be used to pay down debt.

Proposal

Pursuant to Section 2:107a of the Dutch Civil Code, the Management Board and the Supervisory Board request the General Meeting to approve the Disposal.

Agenda item 3

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 finalise its report of the subsequent events that relate to the 2017 annual accounts. Subsequent events are, among other things, related to the disposal of its shareholdings in Universal Coal as well as the sale of Vunene and Penumbra which also delayed the finalisation of the 2016 annual accounts. This delay had a knock-on impact on the preparation and finalisation of the annual accounts for the 2018 financial year.

The resolution seeks approval to grant the extension for the filing of the 2018 annual accounts by the maximum period allowed under Dutch law, i.e., until 31 October 2019.