

Redemption of convertible bonds

At a meeting of holders of EUR 77,600,000 Senior Unsecured Convertible Bonds due 2019 (the **bonds**) issued by Ichor Coal N.V. (the **company**) earlier today, 31.62% of the votes cast voted in favour of an extraordinary resolution to approve, amongst other things, the redemption of 50% of the outstanding bonds and an extension of the maturity of the remainder of the bonds by 6 months. The terms and conditions of the bonds stipulate a minimum of 75% of votes cast in favour of an extraordinary resolution in order to be adopted and therefore the extraordinary resolution did not pass.

Accordingly, the company has taken the following actions in relation to the redemption of the bonds:

1. Obtained confirmation from Tennor Holding B.V. (**Tennor**), the majority shareholder in the company, that Tennor has executed a number of transactions which have brought their total bondholding to [not less than] €34.5m.
2. Executed an irrevocable undertaking by Tennor to convert its entire bondholding into common shares of the company at an issue price of €0.10 per share.
3. Concluded a subordinated shareholder loan agreement with Tennor for such amount taken together with the company's available cash resources as to place the company in a position to redeem all outstanding bonds other than those owned by Tennor at 100% of their nominal amount, together with accrued interest until the date of redemption.

It is anticipated that the technical procedures necessary to effect payment as outlined in step 3 above will be completed during the course of July 2019.

Ichor Coal N.V.
24 June 2019

Notifying Person:
Nonkululeko Nyembezi
Chief Executive Officer