

MINUTES of the extraordinary general meeting of shareholders of:
ICHOR COAL N.V., having its official seat in Amsterdam, the Netherlands (the **Company**), held in Amsterdam on Monday 30 September 2019 at 12:00 a.m. CET.

Chairperson : Mrs N.M.C. Nyembezi
Secretary : Mrs J.J.C.A. Leemrijse

1. OPENING AND ANNOUNCEMENTS

The meeting starts with the appointment of Mrs Nyembezi as chairperson of the general meeting (the **Chairperson**) in accordance with article 36.2 of the articles of association of the Company. The Chairperson then opens the general meeting of shareholders at 12:04 p.m. hours CET and welcomes all participants in the meeting.

The Chairperson states that the meeting has been called by announcement on the website of the Company on 13 September 2019 and she notes that the complete agenda for the meeting and the explanatory notes thereto, as well as the statutory annual report for 2017 and the particulars of Mr Pourrat and Mr Malak 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 a general meeting of shareholders have been complied with.

The Chairperson further states that on 30 September 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.

She also notes that according to the attendance list, the holders of 20,900,000 shares are represented as evidenced by the required statements. These shareholders are authorised to cast 20,900,000 votes in the aggregate and consequently the Chairperson concludes that in respect of the entire issued capital 21.96% of the share capital is represented at the meeting.

The Chairperson then introduces Mrs Joyce Leemrijse, civil law notary with 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 2017

The Chairperson opens this agenda item by noting that it combines certain agenda items that are linked to the annual accounts for 2017 and the information contained therein. She explains that under this agenda item she will discuss the board report of 2017, the implementation of the remuneration policy in the financial year 2017 and the adoption of the annual accounts for the financial year 2017. She mentions that only the adoption of the annual accounts will be a voting item.

(2a) Board report 2017

The Chairperson asks if anyone would like to take the floor to ask any questions in relation to the board report 2017, including the report of the supervisory board that has also been made available at the website of the Company as part of the financial report 2017.

After she has established that there are no questions or comments, she continues with the next part of the agenda item, being the implementation of the remuneration policy in 2017.

(2b) Implementation of the remuneration policy in 2017

Reference is made to pages 123 and 124 of the annual report of 2017 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 established in 2015.

Subsequently she 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 2017 amounted to EUR 1,256,000 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 2017.

After she established that there are no further questions or comments she proceeds to the third and last part of this agenda item, namely the proposal to adopt the annual accounts 2017.

(2c) Proposal to adopt the annual accounts 2017

The Chairperson tables the proposal to adopt the annual accounts over the financial year 2017 as drawn up by the management board and approved by the supervisory board on 23 July 2019. She 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 about to the material uncertainty related to going concern and notes that this statement can be found in the Company's statutory annual report for 2017 on pages 159 to 170.

The Chairperson notes that although the consolidated income statement shows a profit of EUR 41.7m, the 2017 annual accounts of the Company on a stand-alone basis show a net loss of EUR -18.2m. Consequently, no profits are distributed, nor other distributions to shareholders are made. It is proposed to deduct the loss for 2017 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 2017 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 20,900,000 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 in office during the financial year 2017 for their management of the Company respectively their supervision of the management will be discussed and voted on. She 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 of the management board members in office during the financial year 2017 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 of the Company, it is proposed to the general meeting to discharge all members of the management board from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the statutory annual report for the year 2017 or has been otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts 2017.

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, she 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 20,900,000 VOTES IN FAVOUR AND NO VOTES AGAINST.

(3b) Proposal to discharge of the supervisory board members in office during the financial year 2017 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 of the Company, it is proposed to release the members of the supervisory board from liability for their duties in the financial year 2017 insofar as the exercise of such duties is reflected in the annual report for the year 2017 or otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts 2017.

After offering the attendees the opportunity to take the floor regarding this agenda item, she 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 20,900,000 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the fourth item on the agenda for the meeting.

4. COMPOSITION OF THE SUPERVISORY BOARD

(4a) Proposal to accept the resignation of Mr L. Windhorst and to grant full and final discharge

The Chairperson explains that under this agenda item the proposal to accept the resignation of Mr L. Windhorst as member of the supervisory board of the Company will be discussed and voted on.

The Chairperson notes that Mr L. Windhorst resigned in May 2019, after having served as chairman of the supervisory board. She notes that it is proposed to the general meeting to accept the resignation of Mr Windhorst as member of the supervisory board and grant full and final discharge of the performance of his duties as a member of the supervisory board until his resignation.

After offering the attendees the opportunity to take the floor regarding this agenda item, she 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 20,900,000 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the second part of this item on the agenda for the meeting.

(4b) Proposal to accept the resignation of Mr M. Meister and to grant full and final discharge

The Chairperson proceeds with the second part of this agenda item which relates to the proposal to accept the resignation of Mr M. Meister as member of the supervisory board of the Company, as per 29 September 2019.

The Chairperson notes that Mr Meister has announced his resignation from the supervisory board for private reasons as per 29 September 2019, after having served as deputy chairman of the supervisory board for nearly two (2) years. She notes that it is proposed to the general meeting to accept the resignation of Mr Meister as member of the supervisory board and grant full and final discharge of the performance of his duties as a member of the supervisory board until his resignation.

After offering the attendees the opportunity the take to floor regarding this agenda item, she 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 20,900,000 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the next part of this item on the agenda for the meeting.

(4c) Proposal to appoint Mr Benjamin Pourrat as member of the supervisory board

The Chairperson explains that under this agenda item the proposal to appoint Mr Benjamin Pourrat as member of the supervisory board of the Company will be discussed and voted on. She refers to the explanatory notes for the motivation for his nomination by the supervisory board for his appointment.

The Chairperson notes that it is proposed to the general meeting to appoint Mr Benjamin Pourrat with effect as of the close of this meeting for a period of approximately four (4) years ending immediately following the Annual General Meeting of 2023. The term of office of four (4) years is in accordance with article 20.1 of the Company's articles of association. Mr Pourrat will receive no remuneration for his services. This is in line with the proposal for remuneration of supervisory board members that was adopted at the general meeting of shareholders held on 25 June 2015.

After offering the attendees the opportunity to take the floor regarding this agenda item, she 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 20,900,000 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the next part of this item on the agenda for the meeting.

(4d) Proposal to re-appoint Mr Tarek Malak as member of the supervisory board

The Chairperson explains that under this agenda item the proposal to re-appoint Mr Tarek Malak as member of the supervisory board of the Company will be discussed and voted on. She refers to the explanatory notes for the motivation for his nomination by the supervisory board for reappointment.

The Chairperson notes that it is proposed to the general meeting to re-appoint Mr Tarek Malak as a member of the supervisory board, with effect as of the end of this meeting for a period of approximately four (4) years ending immediately following the Annual General Meeting of 2023. The term of office of four (4) years is in accordance with article 20.1 of the Company's articles of association. Mr Malak will receive no remuneration for his services.

After offering the attendees the opportunity to take the floor regarding this agenda item, she 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 20,900,000 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the fifth item and last on the agenda for the meeting.

5. 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 12:26 p.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 2 October 2019 by the Chairperson and the secretary of the meeting and as evidence thereof are signed by them.

Chairperson:

Secretary:

Mrs N.M.C. Nyembezi

Mrs J.J.C.A. Leemrijse

ANNEX
ATTENDANCE REGISTER

Attendance register of the annual general meeting of shareholders of Ichor Coal N.V., having its official seat in Amsterdam, the Netherlands,
held at Apollolaan 15, Amsterdam, the Netherlands on Monday 30 September 2019.

<u>Name Shareholder:</u>	<u>Number of shares represented:</u>	<u>Proxy to:</u>
Kore Coal Finance B.V.	20,900,000 (21.96%)	Mrs J.J.C.A. Leemrijse

(signature)

Also in attendance

Mrs N.M.C. Nyembezi (via telephone)	Managing Director (CEO) of Ichor Coal N.V.
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(signature)

Mr L. Kuhnke (via telephone)	GFEI IR & HV Consulting
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(signature)

Mrs J.J.C.A. Leemrijse	Civil law notary, Allen & Overy LLP, Amsterdam office
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(signature)

Mr R.A. Hagens

Deputy civil law notary, Allen & Overy LLP
Amsterdam office

(signature)

Ms L.M. Smith

Deputy civil law notary, Allen & Overy LLP
Amsterdam office

(signature)

Signature:

Chairperson:

Secretary:

Mrs N.M.C. Nyembezi

Mrs J.J.C.A. Leemrijse