



Explanatory notes to the agenda of the Virtual Annual General Meeting of Shareholders (AGM) of Ichor Coal N.V. (the Company) on 25 March 2021

Agenda item 2(a)

Board report 2018

Discussion item.

This agenda item includes an account of the financial year 2018, including the report of the supervisory board.

Agenda item 2(b)

Remuneration of the Management Board in 2018

Discussion item.

The remuneration of the Management Board will be discussed as a separate agenda item. An overview of the remuneration of the Management Board has been included in the Company's statutory annual report for 2018 on page 20.

Agenda item 2(c)

Adoption of the annual accounts 2018

This item will be voted on.

It is proposed to the general meeting to adopt the statutory annual accounts drawn up by the management board of the Company. The supervisory board of the Company has approved the annual accounts on 28 January 2021. The auditor of the Company has audited the annual accounts and issued an unqualified audit opinion. This can be found in the Company's statutory annual report for 2018 on page 144.

The annual accounts 2018 show a loss. Consequently, no profits are distributed, nor other distributions to shareholders are made. It is proposed to deduct the loss from the retained earnings.

Agenda item 3(a)

Discharge of the management board members in office during the financial year 2018 from liability

This item will be voted on.

In accordance with article 32.2 (f) of the articles of association of the Company, it is proposed to the general meeting to discharge the members of the management board who were in office during the financial year 2018 from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the statutory annual report for the year 2018 or has been otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts 2018.

Agenda item 3(b)

Discharge of the supervisory board members in office during the financial year 2018 from liability

This item will be voted on.

In accordance with article 32.2 (f) of the articles of association of the Company, it is proposed to discharge the members of the supervisory board who were in office during the financial year 2018 from liability for their duties in the financial year 2018 insofar as the exercise of such duties is reflected in the annual report for the year 2018 or otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts 2018.

Agenda item 4

Appointment of Mr R. van Wyk as managing director of the Company (CEO)

This item will be voted on.

After nearly 6.5 years with the company, Ms Nyembezi has stepped down as Chief Executive Officer and member of the Management Board of Ichor Coal N.V. with effect from 30 June 2020.

On 30 June 2020, the Supervisory Board temporarily appointed Mr Reinhardt van Wyk as Chief Executive Officer with effect from 1 July 2020. Reinhardt is a Chartered Accountant by trade and has been involved in the Ichor Coal structure on a consulting basis for several years.

The Supervisory Board nominates Mr van Wyk for appointment as management board member of the Company based on his relevant knowledge of the Company and the resources sector, and his knowledge and experience as chartered accountant. Before joining Ichor Coal N.V., Mr van Wyk (1978) spent several years in the mining industry providing consulting services to various industries including, gold, platinum, and coal. These services were primarily in the financial field and included interim CFO positions.

Mr van Wyk does not hold any other managing or supervisory positions. Mr van Wyk does not hold any shares in the Company.

It is proposed that the general meeting of the Company appoints Mr van Wyk as managing director of the Company, 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 ending on 31 December 2021.

Mr van Wyk will receive a remuneration that fits within the remuneration policy adopted by the shareholders meeting on 25 June 2015. The main characteristics of his services contract with an 18-month term are a base salary of R4,000,000 gross per annum and entitlement to a contribution for private medical aid insurance or cover and a car allowance or company car. Mr Van Wyk may become entitled to an annual bonus in accordance with the Company's remuneration policy, at the sole discretion of the Supervisory Board of the Company. It is not envisaged that Mr van Wyk will participate in a long-term incentive in the form of a stock option plan. In connection with Mr van Wyk's temporary appointment as Chief Executive Officer since 1 July 2020, the effective date of his services contract is 1 July 2020.

Agenda item 5

Re-appointment of the external auditor of the Company, KPMG Accountants N.V., for the financial years 2019 and 2020

This item will be voted on.

At the general meeting of shareholders held on 7 January 2019 KPMG Accountants N.V. were appointed as auditors for the financial year 2018.

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 ending on 31 December 2019 and the financial year ending on 31 December 2020.

Agenda item 6

Authorisation of the management board to repurchase shares

This item will be voted on.

In accordance with Section 2:98(4) of the Dutch Civil Code and article 9.3 of the articles of association of the Company, it is proposed to the general meeting to authorise the management board to have the Company acquire its own shares for a valuable consideration.

The authority to repurchase shares which was granted to the management board for a period of eighteen (18) months as of 7 January 2019 has lapsed. The management board would like to request the general meeting for a new authorisation for a period not exceeding eighteen (18) months until 25 September 2022. The authority of the management board will be restricted to a maximum of 10% of the entire 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 approval of the supervisory board will be required for the acquisition of the Company's own shares.