

MINUTES of the virtual annual general meeting of shareholders of:
ICHOR COAL N.V., having its official seat in Amsterdam, the Netherlands (the **Company**), officially held in Amsterdam on Thursday 25 March 2021 at 12:00 a.m. CET.

Chairperson : Mr T. Malak
Secretary : Mr A.J. Nederlof

1. OPENING AND ANNOUNCEMENTS

The meeting is opened by Mr Tarek Malak, chair of the supervisory board of the Company, who will chair this 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 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 10 March 2021 and publication in the German Bundesanzeiger of 10 March 2021 and he notes that the complete agenda for the meeting and the explanatory notes thereto, the annual report 2018 and the particulars of Mr Van Wyk 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 25 March 2021, the issued capital of the Company consists of 440,184,577 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 according to the attendance list, the holders of 20,903,000 shares are represented as evidenced by the required statements. These shareholders are authorised to cast 20,903,000 votes in the aggregate and consequently the Chairperson concludes that in respect of the entire issued capital 4.75% of the share capital is represented at the meeting.

The Chairperson then welcomes Mr Reinhardt Van Wyk, temporarily entrusted with the management of the Company as well as Mr Lars Kuhnke of GFEI IR AG who collects the votes and coordinates the voting procedure.

The Chairperson continues with the introduction of Mr Anthonie Nederlof, deputy 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 preparing minutes of the meeting.

The Chairperson notes that the Company has not received any questions from shareholders about items on the agenda in advance of the meeting.

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 REPORT 2018

The Chairperson opens this agenda item by noting that it combines certain agenda items that are linked to the annual accounts for 2018 and the information contained therein. He explains that under this agenda item he will discuss the board report of 2018, the remuneration of the management board in the financial year 2018

and the adoption of the annual accounts for the financial year 2018. He mentions that only the adoption of the annual accounts will be a voting item.

(2a) Board report 2018

The Chairperson asks if anyone would like to take the floor to ask any questions in relation to the board report 2018, including the report of the supervisory board that has also been made available at the website of the Company as part of the annual report 2018.

After he has established that there are no questions or comments, he continues with the next part of the agenda item, being the remuneration of the management board in 2018.

(2b) Remuneration of the Management Board in 2018

Reference is made to page 20 of the annual report of 2018 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 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 2018 amounted to EUR 1,390,000 and then invites the attendees to take the floor should they wish to ask questions or make comments in relation to the remuneration of the management board in the financial year 2018.

After he established that there are no questions or comments he proceeds to the third and last part of this agenda item, namely the proposal to adopt the annual accounts 2018.

(2c) Adoption of the annual accounts 2018

The Chairperson tables the proposal to adopt the annual accounts over the financial year 2018 as drawn up by the management board and approved by the supervisory board on 28 January 2021. He refers to the fact that the auditor of the Company has audited the annual accounts and issued an unqualified audit opinion and notes that this statement can be found in the Company's statutory annual report for 2018 on page 144.

The Chairperson notes that the 2018 annual accounts of the Company show loss of EUR 14.6 million. Consequently, no profits are distributed, nor other distributions to shareholders are made. It is proposed to deduct the loss for 2018 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 2018 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 20,903,000 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 2018 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) Discharge of the management board members in office during the financial year 2018 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 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.

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 20,903,000 VOTES IN FAVOUR AND NO VOTES AGAINST.

(3b) Discharge of the supervisory board members in office during the financial year 2018 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 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.

After offering the attendees the opportunity to take the 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 20,903,000 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the fourth item on the agenda for the meeting.

4. APPOINTMENT OF MR R. VAN WYK AS MANAGING DIRECTOR OF THE COMPANY (CEO)

The Chairperson opens this agenda item by referring to the explanatory notes to the agenda of the general meeting of shareholders in which there was referred to the fact that after nearly 6.5 years with the Company, Ms Nyembezi has stepped down as Chief Executive Officer and member of the management board of the Company with effect from 30 June 2020.

On 30 June 2020, the Supervisory Board appointed Mr Reinhardt van Wyk as person entrusted with the management of the Company with effect from 1 July 2020. Mr Van Wyk is a Chartered Accountant by trade and has been involved in the Company's structure on a consulting basis for several years. He notes that the Supervisory Board nominated him for formal appointment as managing director of the Company as of the end of the general meeting of shareholders and ending on 31 December 2021.

The Chairperson then remarks that it is proposed that the general meeting of the Company appoints Mr Van Wyk as a 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 general meeting of shareholders and ending on 31 December 2021.

The Chairperson then offers the possibility to ask questions about the proposal to appoint Mr Van Wyk as managing director of the Company (CEO) 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 20,903,000 VOTES IN FAVOUR AND NO VOTES AGAINST.

5. RE-APPOINTMENT OF THE EXTERNAL AUDITOR OF THE COMPANY, KPMG ACCOUNTANTS N.V., FOR THE FINANCIAL YEARS 2019 AND 2020

The Chairperson tables the proposal to re-appoint KPMG Accountants N.V. as the external auditor of the Company for the financial years 2019 and 2020. He states that at the general meeting of shareholders held on 7 January 2019 KPMG Accountants N.V. was appointed as auditor 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 that ended on 31 December 2019 and the financial year that ended on 31 December 2020.

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 20,903,000 VOTES IN FAVOUR AND NO VOTES AGAINST and continues with the sixth item on the agenda for the meeting.

6. AUTHORISATION OF 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 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 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. Upon the close of the voting procedure, the Chairperson concludes that THE PROPOSAL IS ADOPTED WITH 20,903,000 VOTES IN FAVOUR AND NO VOTES AGAINST. The Chairperson continues to the seventh and last agenda item.

7. 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 12:16 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 1 April 2021 by the Chairperson and the secretary of the meeting and as evidence thereof are signed by them.

Chairperson:

Mr T. Malak

Secretary:

Mr A.J. Nederlof

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, officially held at Apollolaan 15, Amsterdam, the Netherlands on Thursday 25 March 2021.

<u>Name Shareholder:</u>	<u>Number of shares represented:</u>	<u>Proxy to:</u>
Kore Coal Finance B.V.	20,900,000 (4.74%)	Mr A.J. Nederlof as substitute of Mrs J.J.C.A. Leemrijse
Tennor Holding B.V.	3,000 (0.01%)	Mr A.J. Nederlof as substitute of Mrs J.J.C.A. Leemrijse

(signature)

Also in attendance

Mr T. Malak (via video conference) Chair of the supervisory board of Ichor Coal N.V.

(signature)

Mr R. Van Wyk (via video conference) Temporarily entrusted with the management of
Ichor Coal N.V.

(signature)

Mr L. Kuhnke (via video conference)

GFEI IR & HV Consulting

(signature)

Mr A.J. Nederlof (via video conference)

Deputy civil law notary, Allen & Overy LLP
Amsterdam office

(signature)

Signature:

Chairperson:

Secretary:

Mr T. Malak

Mr A.J. Nederlof