



**Explanatory notes to the agenda of the Virtual Annual General Meeting of Shareholders (AGM) of Ichor Coal N.V. (the Company) to be held on 30 June 2022**

**Agenda item 2(a)**

*Board report 2019*

Discussion item.

This agenda item includes an account of the financial year 2019, including the report of the supervisory board of the Company (the **Supervisory Board**).

**Agenda item 2(b)**

*Remuneration of the Management Board in 2019*

Discussion item.

The remuneration of the management board of the Company (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 2019 on page 19.

**Agenda item 2(c)**

*Adoption of the annual accounts 2019*

This item will be voted on.

Due to extraordinary circumstances, it has taken longer than expected to prepare audited statutory annual accounts of the financial year ending 31 December 2019.

It is proposed to the general meeting to adopt the statutory annual accounts drawn up by the Management Board. The Supervisory Board has approved the annual accounts on 16 May 2022. 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 2019 on page 128.

The annual accounts 2019 show a profit. These profits have been reserved and added to the retained earnings. No profits are distributed, nor other distributions to shareholders are made.

**Agenda item 3(a)**

*Discharge of the Management Board member in office during the financial year 2019 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 member of the Management Board who was in office during the financial year 2019 from all liability in relation to the exercise of her duties in the financial year 2019, to the extent that such exercise is apparent from the statutory annual report for the year 2019 or has been otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts 2019.

### **Agenda item 3(b)**

*Discharge of the Supervisory Board members in office during the financial year 2019 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 2019 from liability for their duties in the financial year 2019 insofar as the exercise of such duties is reflected in the annual report for the year 2019 or otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts 2019.

### **Agenda item 4**

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

This item will be voted on.

On 30 June 2020, the Supervisory Board temporarily appointed Mr Reinhardt van Wyk (1978) as Chief Executive Officer with effect from 1 July 2020. Mr Van Wyk was appointed to the Management Board on 25 March 2021 and has served as a managing director until and including 31 December 2021. Mr Van Wyk was appointed again as temporary representative effective as of 1 January 2022.

In accordance with article 13.2 of the articles of association of the Company, the Supervisory Board nominates Mr van Wyk for appointment as Management Board member based on his relevant knowledge of the Company and the resources sector, and his knowledge and experience as chartered accountant.

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 2022.

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.

### **Agenda item 5**

*Reappointment of Mr P. Barbieri as member of the Supervisory Board (vote)*

This item will be voted on.

Mr Paolo Barbieri has most recently been appointed as member of the Supervisory Board on 31 October 2017 for a period ending immediately following the 2021 AGM which was held on 25 March 2021. It has always been the intention of the Supervisory Board that Mr Barbieri would be nominated for reappointment for a new term at the 2021 AGM but as no proposal was made to the General Meeting at that time, Mr Barbieri is now nominated, in accordance with article 20.2 of the articles of association, for a new term as member of the Supervisory Board for a term ending at the close of the AGM to be held in 2023.

To the extent that Mr Barbieri continued to serve on the Supervisory Board from the close of the 2021 AGM until the date of the AGM he has filled a vacancy in the Supervisory Board in accordance with Article 25.1 of the Articles of Association.

The Supervisory Board nominates Mr Barbieri for re-appointment as a member of the Supervisory Board of the Company on the basis of his relevant knowledge and wide experience with activities on capital markets and in financial matters more broadly. Mr Barbieri has been an active member of the Supervisory Board, fulfilling his tasks and giving of his time in attendance and contribution in Supervisory Board meetings.

Attached to these explanatory notes as Annex 1 are the particulars of Mr Barbieri.

Mr Barbieri will be entitled receive remuneration for his services as member of the Supervisory Board for the amount as proposed to be determined by the general meeting of the Company under agenda item 6. In the event that the proposal under agenda item 6 will not be adopted at the AGM, Mr Barbieri will remain to be entitled to an amount of ZAR 140,000 (EUR 8,750) as annual remuneration.

#### **Agenda item 6**

##### *Determination of the remuneration of the Supervisory Board (vote)*

This item will be voted on.

Currently, Mr Barbieri is entitled to receive an amount of ZAR 140,000 (with a euro equivalent on the date hereof of: EUR 8,750) as annual remuneration for the performance of his duties as member of the Supervisory Board. Mr Malak and Mr Pourrat are not entitled to remuneration for the performance of their duties.

In accordance with article 19.3 of the articles of association of the Company, it is proposed to the general meeting of the Company to grant an annual remuneration to the members of the Supervisory Board as of 1 January 2020 as follows:

- (a) the chair of the Supervisory Board will receive an amount of EUR 25,000 as annual remuneration; and
- (b) any other member of the Supervisory Board will receive an amount of EUR 12,500 as annual remuneration.

The proposed remuneration of the Supervisory Board constitutes a fixed remuneration to cover the time required to perform the duties of the Supervisory Board, and in respect of the remuneration for the financial years 2020 and 2021 for the completed performance of duties during these financial years, and is independent of the performance of the Company.

In the event that the proposal under this agenda item 6 will be adopted at the AGM, the respective annual remuneration for Mr Malak and Mr Pourrat for the financial years 2020 and 2021 (as applicable after the adoption of the proposal under this agenda item 6) will be booked as a cost in the financial statements for 2022. For Mr Barbieri only the difference between the annual remuneration for the financial years 2020 and

2021 (as applicable after the adoption of the proposal under this agenda item 6) less the remuneration already granted to him for the performance of his duties during financial years 2020 and 2021 will be booked as a cost in the financial statements for 2022.

#### **Agenda item 7**

*Reappointment of the external auditor of the Company, KPMG Accountants N.V., for the financial years 2021 and 2022*

This item will be voted on.

At the general meeting of shareholders held on 25 March 2021 KPMG Accountants N.V. was appointed as auditors for the financial years 2019 and 2020.

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 years ending on 31 December 2021 and 31 December 2022.

#### **Agenda item 8**

(a) *Extension of the designation of the Management Board as the competent body authorised to resolve to issue shares in the capital of the Company*

This item will be voted on.

It is proposed to the general meeting to extend the designation of the Management Board as the competent body to resolve to issue new shares and to grant rights to subscribe for shares in the capital of the Company, with a nominal value of EUR 0.10 each, for a period of five (5) years until 30 June 2027, such in accordance with article 6.2 of the articles of association of the Company. This authority was already granted to the Management Board for a five (5) year period as of 7 January 2019. The Management Board would like to confirm this authority for a new period ending on 30 June 2027. The Management Board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the supervisory board.

The designation of the Management Board as the competent body to resolve to issue shares in the capital of the Company and grant rights to subscribe for shares in the capital of the Company contemplates flexibility with regard to the financing of the Company and attracting new capital. The authority of the Management Board to resolve to issue shares and to grant rights to subscribe to shares will be restricted to:

- 10% of the entire issued capital of the Company on a fully diluted basis at the time of the first issuance of shares or the first granting of rights to subscribe for shares under this mandate; and
- an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

Upon the approval of the new extended designation, the mandate granted on 7 January 2019 will be terminated.

(b) *Extension of the designation of the Management Board as the competent body authorised to resolve to restrict or exclude pre-emptive rights upon the issuance of shares*

This item will be voted on.

In accordance with article 7.2 of the articles of association of the Company, it is proposed to the general meeting to extend the designation of the Management Board as the competent body to resolve to restrict or to exclude pre-emptive rights upon the issuance of shares or granting of rights to subscribe for shares for a period of five (5) years until 30 June 2027. This authority was already granted to the Management Board for a five (5) year period as of 7 January 2019. The Management Board would like to confirm this authority for a new period ending on 30 June 2027. The authority of the Management Board to resolve to restrict or to exclude pre-emptive rights upon the issuance of shares will be restricted to:

- 10% of the entire issued capital of the Company on a fully diluted basis; and
- an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition,

both as referred to under agenda item 8(a). The Management Board resolution to resolve to restrict or to exclude pre-emptive rights will require the approval of the supervisory board.

*(c) 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 was already granted to the Management Board for a period of eighteen (18) months as of 25 March 2021. The Management Board would like to confirm this authority for a new period not exceeding eighteen (18) months until 30 December 2023. 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.

ANNEX 1

PARTICULARS MR PAOLO BARBIERI

<b>Name</b>	Mr Paolo Barbieri
<b>Age</b>	59, date of birth: 09/12/1962
<b>Nationality</b>	Italian
<b>Current position</b>	Group CEO of EWG LLC
<b>Previous positions</b>	CEO of Pacific Capital, Deputy CEO of Pioneer Alternative Investments
<b>Ownership of Ichor Coal N.V. shares or other instruments</b>	None
<b>Motivation nomination</b>	Mr Paolo Barbieri has been nominated on the basis of his relevant knowledge and wide experience with activities on capital markets and in financial matters more broadly. Mr Barbieri has been an active member of the Supervisory Board, fulfilling his tasks and giving of his time in attendance and contribution in Supervisory Board meetings.