

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 30 June 2022 at 13:00 p.m. CET.

Chairperson : Mr T. Malak
Secretary : Ms J.J.C.A. Leemrijse

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 **Articles of Association**). The Chairperson then opens the general meeting of shareholders at 13:00 p.m. hours CET and welcomes all participants in the meeting.

He explains that, in accordance with the Temporary Act COVID-19 Justice and Safety, shareholders can only attend the meeting virtually through a video conference call which is live and available in full for the shareholders who have registered for the meeting and that, as stated in the convocation of the meeting, votes can only be cast by proxy with voting instructions to Joyce Leemrijse.

The Chairperson then welcomes Mr Reinhardt Van Wyk, temporarily entrusted with the management of the Company, Mr Paolo Barbieri, member of the supervisory board of the Company (the **Supervisory Board**) and Mr Benjamin Pourrat, member of the Supervisory Board.

The Chairperson continues with the introduction of Ms 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 present at the meeting as acting proxyholder. For this meeting, voting was possible by written proxy including voting instructions, granting them to Ms Joyce Leemrijse. Ms Joyce Leemrijse is also appointed as secretary for the purpose of preparing minutes of the meeting.

He then finally introduces Lars Kuhnke of GFEI IR AG who collects the votes and coordinates the voting procedure.

The Chairperson states that the meeting has been called by announcement on the website of the Company on 15 June 2022 and publication in the German Bundesanzeiger of 15 June 2022 and he notes that the complete agenda for the meeting and the explanatory notes thereto, the annual report 2019 and the particulars of Mr Van Wyk and Mr Barbieri, as well as a form of written proxy, have been made 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 office, and could be obtained free of charge, 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 notes that the Company has not received any questions from shareholders about items on the agenda in advance of the meeting.

The Chairperson further states that on 30 June 2022, the issued capital of the Company consists of 440,184,577 ordinary shares with a nominal value of EUR 0.10 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 386,504,790 shares are represented as evidenced by the required statements, representing 87.81% of the Company's issued share capital. For the exercise of voting rights, each shareholder present or represented at the meeting has granted a written proxy with voting instructions to Ms Joyce Leemrijse. For a total of 386,504,790, being 87.81% of the Company's issued share capital, a written proxy with voting instructions has been granted.

The Chairperson informs the meeting that the language of the meeting will be in English and if someone wishes to make a comment or ask a question during the meeting, that this person should state his or her name, and, if applicable, the shareholder which he represents.

The Chairperson then continues with the second item on the agenda for the meeting.

2. ANNUAL REPORT 2019

The Chairperson opens this agenda item by noting that it combines certain agenda items that are linked to the annual accounts for 2019 and the information contained therein. He explains that under this agenda item he will discuss the board report of 2019, the remuneration of the management board in the financial year 2019 and the adoption of the annual accounts for the financial year 2019. He mentions that only the adoption of the annual accounts will be a voting item.

(2a) Board report 2019

The Chairperson refers to the board report 2019 that was made available on the website of the Company as part of the financial report 2019 and asks if anyone would like to take the floor to ask any questions.

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 of the Company in 2019.

(2b) Remuneration of the Management Board in 2019

Reference is made to page 19 of the annual report of 2019 for the details of the remuneration of the members of the management board of the Company (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.

The Chairman then invites the attendees to take the floor in case they wish to ask questions or make comments in relation to the Company's remuneration of the Management Board for the financial year 2019.

After he established that there are no questions or comments he proceeds to the third and last part of this agenda item, which is the proposal to adopt the annual accounts 2019.

(2c) Adoption of the annual accounts 2019

The Chairperson tables the proposal to adopt the annual accounts for the financial year 2019 as drawn up by the Management Board and approved by the Supervisory Board on 16 May 2022. He 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, and notes that this statement can be found in the Company's statutory annual report for 2019 on page 128.

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

The Chairperson then offers the possibility to ask questions about the proposal to adopt the annual accounts for the financial year 2019 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

The Chairperson then continues with the third item on the agenda for the meeting.

3. DISCHARGE FROM LIABILITY

The Chairperson explains that under this agenda item the proposal to grant discharge to the sole member of the Management Board and the members of the Supervisory Board in office during the financial year 2019 for their management of the Company respectively their supervision of the management, will be discussed and voted on.

(3a) Discharge of the Management Board member in office during the financial year 2019 from liability

The Chairperson starts with the proposal to discharge to Ms Nonkululeko Nyembezi, the sole Management Board member in office during the financial year 2019 and refers to the explanatory notes to the agenda for the meeting, where it is explained that, in accordance with article 32.2(f) of the Articles of Association, it is proposed to the general meeting of shareholders (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 prior to the adoption of the annual accounts 2019.

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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

(3b) Discharge of the Supervisory Board members in office during the financial year 2019 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, it is proposed to discharge Mr Paolo Barbieri, Mr Benjamin Pourrat, Mr Markus Meister and the Chairman himself, as Supervisory Board members 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 prior to the adoption of the annual accounts 2019.

After offering the attendees the opportunity to take the floor regarding this agenda item, he establishes that there are no questions 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

The Chairperson then 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 to discuss and vote on the appointment of Mr Reinhardt Van Wyk as managing director of the Company. He refers to the explanatory notes for the motivation for his nomination for appointment by the Supervisory Board.

The Chairperson then remarks that it is proposed that the General Meeting appoints Mr Reinhardt Van Wyk as a member of the Management Board, in accordance with article 13.1 of the Articles of Association, with effect as of the end of the meeting and ending on 31 December 2022.

The Chairperson then offers the possibility to ask questions about the proposal to appoint Mr Reinhardt 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

The Chairperson then continues with the fifth item on the agenda for the meeting.

5. RE-APPOINTMENT OF MR P. BARBIERI AS MEMBER OF THE SUPERVISORY BOARD

The Chairperson opens this agenda item to discuss and vote on the re-appointment of Mr Paolo Barbieri as Supervisory Board member. He refers to the explanatory notes for the motivation for his nomination for re-appointment by the Supervisory Board.

The Chairperson then remarks that it is proposed that the General Meeting re-appoints Mr Paolo Barbieri as member of the Supervisory Board, in accordance with article 20.2 of the Articles of Association, with effect as of the end of the meeting and ending at the close of the annual general meeting of shareholders to be held in 2023.

The Chairperson then offers the possibility to ask questions about the proposal to re-appoint Mr Paolo Barbieri as Supervisory Board member 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

The Chairperson then continues with the sixth item on the agenda for the meeting.

6. DETERMINATION OF THE REMUNERATION OF THE SUPERVISORY BOARD

The Chairperson explains that under this agenda item the determination of the remuneration of the Supervisory board will be discussed and voted on. He refers to the explanatory notes for the explanation regarding the proposed remuneration of the Supervisory Board members.

The Chairperson explains that, in accordance with article 19.3 of the Articles of Association, it is proposed to the General Meeting to grant an annual remuneration to the members of the Supervisory Board as of 1 January 2020 of:

- (a) EUR 25,000 for the chair of the Supervisory Board; and
- (b) EUR 12,500 for any other members of the Supervisory Board.

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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

The Chairperson then continues with the seventh item on the agenda for the meeting.

7. RE-APPOINTMENT OF THE EXTERNAL AUDITOR OF THE COMPANY, KPMG ACCOUNTANTS N.V., FOR THE FINANCIAL YEARS 2021 AND 2022

The Chairperson tables the proposal to re-appoint KPMG Accountants N.V. as the external auditor of the Company for the financial years 2021 and 2022. He states that at the general meeting of shareholders held on 25 March 2021 KPMG Accountants N.V. was appointed as auditor for the financial years 2019 and 2020.

In accordance with articles 28 and 32.2 (e) of the Articles of Association of the Company, it is now proposed to the General Meeting to re-appoint KPMG Accountants N.V. as the external auditor of the Company for the financial years ending on 31 December 2021 and 31 December 2022.

After offering the attendees the opportunity to take to floor regarding this agenda item, he establishes that there are no questions 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

The Chairperson continues with the eighth item on the agenda for the meeting.

8. MANAGEMENT BOARD AUTHORITIES

The Chairperson opens this agenda item by noting this agenda item includes three separate proposals that all relate to authorities for the Management Board that are requested from the General Meeting, and that on all three items there will be a separate vote.

(8a) Extension of the designation of the Management Board as the competent body authorised to resolve to issue shares in the capital 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 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 Company's Articles of Association. 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 Chairman notes that the Management Board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the Supervisory Board.

The Chairman explains that 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.

The Chairman states that, upon the approval of the new extended designation, the mandate granted on 7 January 2019 will be terminated.

After having granted the opportunity to all attendees to ask questions or provide comments, the Chairperson establishes that there are no 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

(8b) 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

In accordance with article 7.2 of the Articles of Association, 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 the first part of this agenda item. The Chairman notes that the Management Board resolution to resolve to restrict or to exclude the pre-emptive rights will require the approval of the Supervisory Board.

After having granted the opportunity to all attendees to ask questions or provide comments, the Chairperson establishes that there are no 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

(8c) 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 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 is 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 Chairperson confirms that the approval of the Supervisory Board will be required for the acquisition of own shares by the Company. He explains that the authorization of the Management Board to have the Company acquire its own shares contemplates flexibility.

After having granted the opportunity to all attendees to ask questions or provide comments, the Chairperson establishes that there are no 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 386,504,790 VOTES IN FAVOUR AND NO VOTES AGAINST.

The Chairperson continues to the seventh and last agenda item.

9. 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 1:25 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 _____ 2022 by the Chairperson and the secretary of the meeting and as evidence thereof are signed by them.

Chairperson:

Secretary:

Mr T. Malak

Ms J.J.C.A. Leemrijse