



Explanatory notes to the agenda of the Virtual Extraordinary General Meeting of Shareholders (EGM) of Ichor Coal N.V. (the Company) to be held on 23 December 2022

Agenda item 2

Re-appointment of Mr R. Van Wyk as managing director of the Company (CEO)

This item will be voted on.

During the annual general meeting of shareholders of 30 June 2022 (the **AGM**), Mr Van Wyk was appointed as member of management board of the Company (the **Management Board**) and has served as a managing director since then. Mr Van Wyk was appointed with effect as of the end of the AGM for a period ending on 31 December 2022.

In accordance with article 13.2 of the articles of association of the Company (the **Articles of Association**), the supervisory board of the Company (the **Supervisory Board**) nominates Mr Van Wyk for re-appointment as member of the Management Board 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 2023.

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 are a base salary of R 4,000,000 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 remuneration policy, at the sole discretion of the Supervisory Board. 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 3(a)

Proposal to accept the resignations of Mr P. Barbieri, Mr T. Malak and Mr B. Pourrat as members of the Supervisory Board and to grant full and final discharge

After having served as members of the Supervisory Board for several years, Mr P. Barbieri, Mr T. Malak and Mr. B. Pourrat have announced their resignation from the Supervisory Board with effect of the end of the EGM. The General Meeting is requested to accept each of their resignations as member of the Supervisory Board and grant full and final discharge of the performance of their duties as a member of the Supervisory Board until their resignation.

Agenda item 3(b)

Appointment of Mr H-J. Gatt as member of the Supervisory Board

In accordance with article 20.2 of the Articles of Association, the Supervisory Board proposed to appoint Mr Gatt as member of the Supervisory Board with effect as of the close of this EGM for a period ending immediately following the Annual General Meeting of 2026. This term of office is in accordance with article 20.7 of the Articles of Association.

The Supervisory Board nominates Mr Gatt for appointment on the basis of his relevant knowledge and wide experience.

Mr Gatt will be entitled to receive remuneration for his services as member of the Supervisory Board, which remuneration is in accordance with the remuneration of Supervisory Board members established at the Annual General Meeting of 30 June 2022.

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

Agenda item 3(c)

Appointment of Mr M. Mair as member of the Supervisory Board

In accordance with article 20.2 of the Articles of Association, the Supervisory Board proposed to appoint Mr Mair as member of the Supervisory Board with effect as of the close of this EGM for a period ending immediately following the Annual General Meeting of 2026. This term of office is in accordance with article 20.7 of the Articles of Association.

The Supervisory Board nominates Mr Mair for appointment on the basis of his relevant knowledge and wide experience.

Mr Mair will be entitled to receive remuneration for his services as member of the Supervisory Board, which remuneration is in accordance with the remuneration of Supervisory Board members established at the Annual General Meeting of 30 June 2022.

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

Agenda item 3(d)

Appointment of Mr M. Meister as member of the Supervisory Board

In accordance with article 20.2 of the Articles of Association, the Supervisory Board proposed to appoint Mr M Meister as member of the Supervisory Board with effect as of the close of this EGM for a period ending immediately following the Annual General Meeting of 2026. This term of office is in accordance with article 20.7 of the Articles of Association.

The Supervisory Board nominates Mr Meister for appointment on the basis of his relevant knowledge and wide experience.

Mr Meister will be entitled to receive remuneration for his services as member of the Supervisory Board, which remuneration is in accordance with the remuneration of Supervisory Board members established at the Annual General Meeting of 30 June 2022.

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

ANNEX 1

PARTICULARS MR GATT, MR MAIR AND MR MEISTER

Name	Mr Hans-Jörg Gatt
Age	53 years
Nationality	Austrian
Current position	Since 2011: Managing Director, NGM Aktiengesellschaft, Vaduz, Liechtenstein
Previous positions	2020-2022: Supervisory Board Amatheon Agri Holding N.V.
Ownership of Ichor Coal N.V. shares or other instruments	None
Motivation nomination	Mr. Hans-Jörg Gatt has a lot of experience as director of several Boards and Foundation Boards. He looks forward to contributing his knowledge to Ichor Coal N.V.

Name	Mr Markus Mair
Age	53 years
Nationality	Austrian
Current position	Since 2002: Managing Director, Aktieninvestor GmbH, Vienna, Austria
Previous positions	2020-2022: Supervisory Board Amatheon Agri Holding N.V. 2000-2002: Assistant to Managing Director, Aktieninvestor AG, Vienna, Austria
Ownership of Ichor Coal N.V. shares or other instruments	None
Motivation nomination	Mr Mair will contribute with his long-term experience in finance and law to the Supervisory Board.

Name	Mr Markus Meister
Age	46 years
Nationality	Austrian
Current positions	<p>Since 2004: Director ABC New Media AG, Zurich, Switzerland</p> <p>Since 2020: Chairman of the Supervisory Board of Amatheon Agri Holding N.V</p>
Previous positions	December 2017 – September 2019: Vice-Chairman of the Supervisory Board of Ichor Coal N.V.
Ownership of Ichor Coal N.V. shares or other instruments	None
Motivation nomination	Mr Meister's relevant knowledge and wide experience in international management and finance will provide a valuable contribution to the Supervisory Board in which he had already served previously.