



## **Explanatory notes to the agenda of the Annual General Meeting of Shareholders (AGM) of Ichor Coal N.V. (the Company) to be held on 16 August 2024**

### **Agenda item 2(a)**

#### *Board report 2022*

Discussion item.

This agenda item includes an account of the financial year 2022, including the report of the supervisory board of the Company (the **Supervisory Board**).

### **Agenda item 2(b)**

#### *Remuneration of the Management Board in 2022*

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 2022 (p. 15).

### **Agenda item 2(c)**

#### *Adoption of the annual accounts 2022*

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 2022.

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 28 June 2024. 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 2022 (p. 87 and further).

The annual accounts for 2022 shows a loss. Consequently, no profits are distributed, nor other distributions to shareholders are made. The loss is deducted from the retained earnings.

### **Agenda items 3(a) through 3(b)**

#### *Discharge of the Management Board members in office during the financial year 2022 from liability*

#### *Discharge of the Supervisory Board members in office during the financial year 2022 from liability*

These items will be voted on.

In accordance with article 32.2(f) of the articles of association of the Company (the **Articles of Association**), it is proposed to the general meeting to discharge the members of the Management Board (including any person appointed as temporary representative) and the Supervisory Board who were in office during the financial year 2022 from all liability in relation to the exercise of their duties in the financial year 2022, to the extent that such exercise is apparent from the statutory annual report for the year 2022 or has been otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts 2022.

#### **Agenda item 4**

*Reappointment 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 7 December 2023 (the **2023 AGM**), Mr Van Wyk was appointed as member of 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 2023 AGM for a period ending on 31 December 2024.

In accordance with article 13.2 of the Articles of Association, the Supervisory Board nominates Mr van Wyk for reappointment 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 2025.

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 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**

*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, 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 7 December 2023. The Management Board would like to confirm this authority for a new period not exceeding eighteen (18) months until 16 February 2026. 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.

## **Agenda Item 6**

### *Extension of period for preparation of annual financial statements for the financial year 2023*

This item will be voted on.

This proposal deals with the extension of the five month period, as referred to in section 2:101 of the Dutch Civil Code and article 27.2 of the Articles of Association, within which the annual accounts have to be prepared and made available to the shareholders for inspection.

The reason for the requested extension is that in the opinion of the Management Board and the Supervisory Board further time is required on account of delays in finalising subsidiary financial statements due to the fact that the financial year of the main investment of the Company runs from 1 March through 28 February.

After finalizing the annual accounts for the financial year 2023, the Management Board will convene a separate general meeting for the adoption of such annual accounts. The resolution seeks approval to grant extension for the preparation of the 2023 annual accounts by the maximum period allowed under Dutch law, i.e., until 31 October 2024.

## **Agenda item 7**

### *Reappointment of the external auditor of the Company, KPMG Accountants N.V., for the financial year 2023*

This item will be voted on.

At the general meeting of shareholders held on 30 June 2022 KPMG Accountants N.V. was appointed as auditors for the financial years 2021 and 2022.

In accordance with the articles 28 and 32.2 (e) of the Articles of Association, 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 2023.