

Notice of the Annual General Meeting of Shareholders of Ichor Coal N.V. to be held on 7 January 2019

Ichor Coal N.V. (the **Company**) invites its shareholders to its Annual General Meeting of Shareholders (**AGM**) to be held at World Trade Center (WTC) Schiphol 4th floor - Tower G Schiphol Boulevard 127 G4.02, Schiphol The Netherlands, on 7 January 2019, at 12:00 (CET). The language of the meeting shall be in English.

The agenda items of the AGM will be as follows:

Agenda

- 1. Opening and announcements**
- 2. Annual accounts 2016**
 - (a) Board report 2016 (discussion)
 - (b) Implementation of the remuneration policy in 2016 (discussion)
 - (c) Adoption of the annual accounts 2016 (vote)
- 3. Discharge from liability**
 - (a) Discharge of the management board members in office during the financial year 2016 from liability (vote)
 - (b) Discharge of the supervisory board members in office during the financial year 2016 from liability (vote)
- 4. Re-appointment of Ms Nyembezi as member of the management board (vote)**
- 5. Re-appointment of the external auditor of the Company, KPMG Accountants N.V., for the financial year 2018 (vote)**
- 6. Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the disposal of the Company's shareholding in Universal Coal PLC (vote)**
- 7. Items relating to the Convertible Bond**
 - (a) Approval of the 2017 amendment of the Convertible Bond terms (vote)
 - (b) Approval of the further potential amendment of the Convertible Bond terms (vote)
 - (c) Partial amendment of the articles of association of the Company (vote)
- 8. Management board authorities**
 - (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 (vote)

- (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 (vote)
- (c) Authorisation of the management board to repurchase shares (vote)

9. Any other business and close of the meeting

Meeting documents

The agenda above, the explanatory notes thereto as well as the statutory annual report for 2016, the proposal for the amendment of the articles of association (Dutch and English translation) and the particulars of Ms. Nyembezi are available at the Company's website: www.ichorcoal.com. The documents are also available for inspection and can be obtained free of charge at the offices of the Company and via GFEI IR Services GmbH referred to below.

Record Date / Registration to Vote

Recognised as persons entitled to attend the meeting will be those persons who hold shares of the Company at 10 December 2018 (the **Record Date**), following the processing of all additions and withdrawals as at the Record Date. The foregoing applies by analogy to usufructuaries of bearer shares if they hold the voting rights to such shares.

Holders of bearer shares intending to attend the meeting in person or by proxy are asked to apply for registration of their shares for attendance from 11 December 2018 to 2 January 2019 via their custodian bank at GFEI IR Services GmbH (Address: Ostergrube 11, 30559 Hannover, Germany; eFax: +49 511 47402319) as the registration agent. The registration application needs to be accompanied by a certification of the relevant custodian bank stating the number of shares held by the shareholder at the Record Date. The registration will be confirmed by the registration statement issued by GFEI IR Services GmbH, which will serve as the admission ticket to the meeting.

Voting by Proxy

The right to attend and to vote at the meeting may be exercised by a written proxy. A form of a written proxy is available at the Company's website. The written proxy must be received by the Management Board of the Company no later than 2 January 2019 at 17:00 CET. The proxy to represent a shareholder may (but needs not) be granted to Ms J.J.C.A. Leemrijse, civil law notary with Allen & Overy LLP (or her substitute), by sending an email with proxy and voting instructions to hv@gfei.de no later than 2 January 2019 at 17:00 CET. A copy of the written proxy must be shown at the registration prior to the start of the meeting.

As at 30 November 2018 the issued share capital of the Company amounts to EUR 9,518,457.70, divided into 95,184,577 ordinary shares of EUR 0.10 each.

For further information please see the Company's website www.ichorcoal.com.

All communications to the Company or the Management Board in connection with the foregoing must be addressed as follows: Ichor Coal N.V., 30 Jellicoe Avenue, 3rd Floor, Rosebank 2196, South Africa, tel: +27 (11) 268 11 00; fax: +27 (11) 268 03 78; email: info@ichorcoal.com.

The Management Board and Supervisory Board

South Africa, 30 November 2018.