FUTURECOAL

Executive Committee Meeting Minutes

10 April 2025

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Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

FutureCoal	Michelle Manook
Komatsu	Brian Thompson
SUEK AG	Stephan Solzhenitsyn (Vice Chair)
Seriti	Mike Teke
Thungela	July Ndlovu (Chairman)
Thungela	Nikki Fisher
FutureCoal	Andries Jacobs (By Invitation)

Executive Committee Directors and Alternates Apologies

Coal India Limited	PM Prasad (Vice Chair)
Whitehaven Coal	Michael Van Maanen

1. CHAIR OPENING REMARKS

Apologies and Introductions

The Chair noted that apologies were received for Vice Chair Polavarapu Mallikharjuna Prasad and (Coal India) and Michael Van Maanen (Whitehaven).

Quorum confirmed and Agenda was formally adopted.

Noting of Competition Law Compliance Guidelines

The Chair brought the Executive Committee's attention to the Competition Guidelines. The Executive Committee acknowledged this.

2. Minutes of 25 November 2024

2.1 Approval of Minutes

The Chair presented the Minutes of the previous Executive Committee Meeting. There being no comments from the Members, the Chair proposed that the Minutes be adopted as being formally approved which was supported by Members.

2.2 Matters Arising

All matters were noted and addressed during the respective Agenda item.

3. Finance, Governance and Membership

Finance & Governance

3.1 Financial Updates

3.1.1. FY25 Q2 Profit or Loss Actual

The Finance and Governance Director provided an overview of the FY25 Q2 Profit or Loss stating that the:

- Membership Fees variance due to timing of prospective member realisation;
- Surplus reflects audited FY24 carry-over surplus and Q1 net position;
- Remuneration variance due to unfulfilled roles during this period;
- Finance and Governance variance due to timing difference;
- Depreciation and Amortisation variance due to variance due to lower-than-forecast capitalisation; and
- Work Programme variance due to timing difference.

3.1.2. FY25 Q3 Cash Flow Forecast

The Finance and Governance Director presented the Cash Flow Forecast for FY25 Q3 stating that:

- Cash Management continues to be monitored and optimised ensuring a minimum surplus target of three (3) months to ensure operational expenditure is covered;
- Remuneration (GBP 236k), Finance and Governance (GBP 50k) and Work Programme

expenditure (GBP 75k) forecasted payments were noted; and

- a substantial share of the outstanding Membership Income for FY25 has been received, with 68% collected to date. The remaining 32% is subject to ongoing recovery efforts by the Secretariat. The forecasted receipts also includes miscellaneous revenue, such as Investment income and a pending Value-Added Tax refund.

3.1.3. FY25 Budget - Review

The Finance and Governance Director advised the FY25 Base Budget had been revised incorporating the year-to-date performance and updated projections for the remainder of the year.

The Chief Executive commented that it was important for members to note the delays faced in recovering some annual membership fees, including:

- bureaucratic approval processes;
- leadership changes, which interrupt continuity and delay payment decisions;
- payments fall through administrative gaps, despite good intent.

These recurring issues explain the slower-than-usual fee recovery this year and highlight the need for closer engagement and follow-up.

Vice-Chair, Stephan Solzhenitsyn (SUEK) proposed that the Secretariat introduce a simple tracking list in the second half of the fiscal year (e.g., Company, Amount) to improve visibility. This would help the committee stay focused and allow timely interventions, including potential support from board members where needed.

It was noted that membership attraction and retention remain critical in ensuring the organisation is resourced appropriately to implement the agreed strategy, meet budget and member expectations.

3.2 Strategy 2025-2035

The Chief Executive provided feedback and advised Phases 4 of the Strategy 2025-2035 is progressing well, and the key takeaways from the Strategy workshops and surveys conducted in May and November 2024 to form the 10-year strategy were affirmed as follows:

- Country Chapters are a major step forward from the 2020-2025 *Evolving Coal* Strategy and will be key in strengthening sustainable energy leadership;
- Reputation & Branding will be anchored in Sustainable Coal Stewardship (SCS), highlighting coal's underreported global and regional value;
- Advocacy & Engagement will shape policy narrative, integrating SCS into energy transition, and address policy challenges; and
- Financial Strategy is gaining momentum, the key to SCS and the industry's future, including, but not exclusive to finance sessions at the FutureCoal Coal Leaders' Forum Dubai 2025.

The Chief Executive further advised that the Secretariat's advocacy efforts are under-resourced. Due to increased interest from the government and state-owned enterprises (SOEs), more internal capacity will be required.

A draft FutureCoal Strategy 2025-2035 is in process for Executive Committee socialisation ahead of presentation and approval at FC81 Board and AGM, 12 August 2025.

3.3 Governance

The Chief Executive presented updates on the following governance matters:

3.3.1 Policy and Engagement Committee (PECo)

It was noted that the Policy and Engagement Committee (PECo) meeting, held on 9 April 2025, had a strong turnout and good cross-sector engagement. Discussions centered on:

- reviewing government and financial sector engagements across South Africa, the USA, and India;
- leveraging of FutureCoal country chapters to facilitate cross-country collaboration;
- exploring a Coal Finance Playbook with Rand Merchant Bank and Citibank in South Africa;
- publishing the report 'Roadmap for a Sustainable Coal Value Chain,' which challenges outdated coal narratives; and
- presenting the socio-economic impact of coal in South Africa by Bongani Motsa (Minerals Council SA).

3.3.2 Brand and Communications Committee (BCCo)

It was noted that the Brand and Communications Committee (BCCo), led by Matthew Gerber, is progressing well with strong support. The meeting held on 23 April 2025 focused on:

- reviewing past and upcoming communications activities;
- providing an overview of FutureCoal's messaging;
- gathering feedback on marketing and communications collateral;
- presenting insights from Yancoal; and
- sharing updates from members.

The Chief Executive further advised that this year, the association is shifting towards a marketing-led communications strategy, moving beyond just fact-based approaches.

3.3.3 Membership Tiers and Fee Review

The Chief Executive updated the Executive Committee on the Membership Tiers and Fee Review, advising that the Secretariat is currently conducting a review, particularly as new country chapters are being established.

The Chief Executive further advised that FutureCoal's fees have not increased or been adjusted for inflation in recent years. Key points included:

- despite perceptions, fees are 30–40% lower than those of many national or international associations;
- exiting members rarely question the value; concerns are often about optics rather than substance;
- changing sentiment and global realities may ease objections to fee increases; and
- stronger advocacy from current members will be crucial in reinforcing value and justifying fees.

The timing of any changes is subject to the success of the Recruitment Campaign (noted under Membership Agenda Item 3.4).

3.4 Membership

The Chief Executive updated the Executive Committee on Membership highlighting the progress and ongoing discussions supporting Member recruitment.

3.4.1 Membership Movement

The Committee was updated with the following Membership movements:

- Eskom and NTPC membership being formalised;
- Transnet is committed to joining, pending the conclusion of their internal approval and payment process; and
- notice was received from Caterpillar to exit FutureCoal.

3.4.2 Recruitment Campaign (Country Chapters)

The Chief Executive updated the Executive Committee on Country Chapters advising that the Chapters at the highest level promote the Global Initiative for Sustainable Coal Stewardship and at a local level address opportunities and barriers to implementation.

Southern Africa Country Chapter
Southern Africa Chair, Mike Teke (Seriti) was provided the opportunity to highlight the progress and ongoing discussions supporting the FutureCoal Southern Africa Chapter member recruitment and advised as follows:

- chapter formally launched on 13 February at the Johannesburg event, attended by existing members, key regional value chain stakeholders and media;
- several targeted companies, including Barloworld, Jindal Africa, expressing interest in joining;
- strong institutional support from Minerals Council SA, Fossil Fuel Foundation, SA Colliery Managers Association, and CoalTech, helping drive credibility and uptake;
- ongoing discussions with potential members like Glencore to rejoin the organisation; and
- first chapter meeting held; momentum building to grow FutureCoal's presence in the region.

FutureCoal Chairman, July Ndlovu, congratulated Mike Teke for his incredible leadership.

Mike Teke praised FutureCoal Director Business Development and Membership, Daleen Lopez-Ruiz's contribution to the success of the Southern Africa Chapter, noting her hands-on support.

Eurasia Country chapter
Vice-Chair, Stephan Solzhenitsyn (SUEK) provided feedback on the Eurasia Country Chapter as follows:

- the target launch for the Eurasia Chapter is mid-year, possibly aligning with the FutureCoal Dubai meeting August 2025;
- expanded scope to include both EU and non-EU countries, recognising differing priorities and roles in coal;
- EU focus: Germany, Poland, Serbia, and Bulgaria remain key coal users and producers;
- Non-EU focus: Includes Turkey, Central Asia (e.g., Kazakhstan), Mongolia, Ukraine, and emerging interest from Bangladesh and Pakistan;
- UAE (Emirates) identified as a critical trading hub with unique value in the coal ecosystem;
- Russia excluded for now due to geopolitical considerations; focus is on surrounding region;
- Next steps include prioritised outreach, beginning with active recruitment in FYQ3, with Stephan Solzhenitsyn attending meetings in Istanbul to support efforts.

The Chief Executive advised that she will be based in Australia from mid-June to mid-August to advance AUSPAC and Southeast Asia regional engagement.

4. FY24 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive highlighted the Q2 Reputation Management activities supporting our FY25 Work Programme, noting that despite a small budget, our campaigns are achieving a strong reach. Activities include:

- digital and print media garnished over 160 million impressions, with 75 mentions notably South Africa's Business Times, ESI Africa, Mining Review Africa and Newzroom Afrika underscoring our reach in the global coal conversation;
- media activities to support recruitment and brand awareness includes the upcoming release of FutureCoal's animated Sustainable Coal Stewardship video;
- social media activities through various LinkedIn Campaigns; and
- event participation by Secretariat included:
  - in-person keynote address by Chief Executive at India Coal Forum's 27th Foundation Day in Delhi on 8 March; and
  - in-person address at the India Woman in Mining (WIM) panel discussion held in Delhi on 9 March.

Upcoming Activities

It was noted that event participation by the Secretariat during the remainder of 2025 will include:

- virtual/pre-recorded address by Director Strategy and Sustainability to World Steel Association to be held in Australia on 9 April 2025;
- virtual address by Director Strategy and Sustainability at the Coal Conference of the Americas to be held in Colombia during 22-24 April 2025;
- in-person address by Director Strategy and Sustainability at the 5th Clean Coal Technologies & National Energy Value Chain Summit to be held in Turkey, Istanbul during 29-30 April 2025;
- virtual address by Chief Executive at the Singapore Coking Coal Conference to be held in Singapore during 29-30 May 2025;
- in-person address by Chief Executive at Future of Mining Australia 2025 conference to be held in Australia during 1-2 July 2025;
- virtual/pre-recorded address by Director Strategy and Sustainability at the XXI International Coal Preparation Congress to be held in South Africa during 12-17 October 2025; and
- in-person address by Chief Executive at the CNCA International Coal Summit and Expo 2025 to be held in Beijing, China during 28-31 October 2025.

Planned Media next quarter includes USA and India Op-Eds and a Special Feature by Chief Executive in World Coal Magazine.

4.2 Advocacy

The Chief Executive provided high-level feedback on advocacy activities in support of the FY25 Q2 Work programme advising:

Governmental and Finance and Investment Engagement
Key Governmental and Finance and Investment stakeholder engagement by Chief Executive during her recent visit to USA and India were noted as follows

- **USA (Washington DC 24-28 February 2025)**
  - in-person CIAB attendance, follow-up discussions held with members and key stakeholders;
  - Key stakeholders engagement including Congresswoman Miller, Co-Chair of the Coal Caucus as well senior DOE officials;
  - FutureCoal US Briefing Note to further champion Sustainable Coal Stewardship distributed to US Governmental officials.

- **India (Mumbai & Delhi 4-12 March 2025)**
  Chief Executive and Senior Policy Advisor held meetings with State Bank of India and AXIS Bank in Mumbai, focused engagement included:
  - Responsible investment;
  - Viability concerns of clean coal technologies;
  - Competitiveness of coal with solar energy;
  - Other ESG: methane mitigation, emissions, biodiversity, fly ash;
  - Global dialogue, including IFC collaborations; and
  - Integrating technologies across the coal value chain.

  The Chief Executive advised that the feedback from the banks include the proposed closed forums within country chapters to advance Sustainable Coal Stewardship. AXIS Bank (India) are especially keen to see FutureCoal lead such sessions. Three banks have already requested policy reviews aligned with stewardship principles, presenting a strong opportunity for both Southern Africa and India chapters to lead on finance engagement.

  Further meeting held with Mr. Rajnath Ram, Adviser (Energy), NITI Aayog, Government of India, discussions included:
  - introduction of Sustainable Coal Stewardship opportunities as a pathway to responsible coal use within India's diverse energy mix;
  - explored the potential for policy incentives to encourage sustainable coal practices;
  - discussed global perceptions of coal and how FutureCoal aims to reposition coal through a stronger international narrative; and
  - addressed the need for global partnerships to align Indian efforts with international best practices.

Policy Brief & Reports
The following Report and Policy Briefs were issued during the quarter:
- FutureCoal Report "Roadmap for a Sustainable Coal Value Chain" reported in both the industry and world industry press;
- IEA Electricity Report 2025 and Coal as a Resource - Gasification and Chemicals policy Briefs; and
- Feedback on OECD's "Guidance for Credible Coal Policies by Financial Institutions" briefing report.

Research and Innovation Pipeline
Inhouse studies in progress showcasing - SDG solutions in the Global Coal Industry, Coal Power in a Carbon Constrained Future, and Digitalisation in Mining.

Upcoming Activities
The following engagements to support the Advocacy strategy are under consideration:
- Australian dignitaries including the Minister M King of Resources, Senators McDonald and Canavan of Queensland, Shadow Ministers Griffin, McCallum, and Power of the various Ministries encompassing Energy, Climate, Environment, Natural Resources;
- Economic Research Institute for ASEAN and East Asia, Director of Energy Dr Utama; and
- ASEAN Centre for Energy, Executive Director Razib Dawood.

5. ANY OTHER BUSINESS

FutureCoal Chair July Ndlovu (Thungela) announced his retirement from Thungela Resources and FutureCoal (FC) by year-end. He proposed Mike Teke (Seriti) as his successor, citing his experience and leadership. Mike agreed to be nominated.

Vice-Chair Stephan Solzhenitsyn (SUEK) and Chief Executive Michelle Manook (FC) supported Mike's nomination, praising his commitment and leadership, especially in the Southern Africa chapter. Michelle emphasized the importance of Mike's leadership for FC's next phase and expressed confidence in broad member support.

Executive Committee Director Brian Thompson (Komatsu) thanked July for his leadership. Mike expressed gratitude for the support and made himself available for questions offline.

A paper will be tabled at the next FC Executive Committee (ExCo) meeting to consider broadening eligibility for Chair/director roles beyond current member company employees.

The Chair concluded the meeting by thanking Mike and confirmed he will consult remaining members before taking the recommendation to the board, expressing strong confidence in Mike's leadership.

There being no further business, the Chair closed the meeting.

6. CLOSE

Chair ....

Date ....

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Annexure 1

Matters Arising

Executive Meeting
10 April 2025

ITEM NO	ACTION	BY WHOM	DUE DATE
3.2	**Strategy 2025-2035** Draft FutureCoal Strategy 2025-2035 to be socialisation at the 19 June 2025 Executive Committee (ExCo) meeting ahead of presentation and approval at FC81 Board and AGM, 12 August 2025.	Secretariat	19 June
5.	**New FutureCoal Chair** FutureCoal Chair July Ndlovu announced his retirement from Thungela Resources and his Chairmanship and participation at FutureCoal (FC), which would take effect by year-end. The Chair proposed Mike Teke (Seriti) as the next Chair of FC, citing his experience and leadership. Mike agreed to be nominated. Chair (July Ndlovu) to consult remaining members before taking the recommendation to the board.	Chair (July Ndlovu)	July 2025
5.	**Chair/Director Roles** A paper will be tabled at the next Executive Committee (ExCo) meeting to consider broadening eligibility for Chair/director roles beyond current member company employees.	Secretariat	19 June