FUTURECOAL
The Global Alliance for Sustainable Coal

FC83 Board Meeting

Monday 16 February 2026
10:00 – 12:00 hours (UK BST)
Hybrid Meeting
South Africa

Contents

Meeting Details

In-Person Meeting Details

The FC83 Board Meeting will be hosted at the offices of the FutureCoal Chair, with the South African Secretariat also in attendance. An in-person attendance option is available to all Members currently based in-country, and we encourage those who are able to join us physically to do so. Details as follows:

Topic: FC83 Board Meeting
Date: Monday, 16 February 2026
Time: 10:00 - 12:00 (UK BST)
Address: Seriti Resources
Corner of Oxford and Chaplin Roads,
Illovo, Johannesburg
South Africa
2196

Virtual Meeting Details

A virtual attendance option will be available via the **Microsoft Teams platform**, with access details provided below:

Topic: FC83 Board Meeting
Date: Monday, 16 February 2026
Time: 10:00 - 12:00 (UK BST)

Join Microsoft Teams Meeting
Link

Meeting ID: 327 788 062 073 60
Meeting Passcode: id7DL3id

Note:
Attachments are hyperlinked in the paper for ease of reference.

FUTURECOAL

1. Opening Remarks

1.1 Apologies and Introductions
1.2 Approval of Agenda
1.3 Noting of Competition Law Compliance Guidelines
1.4 Health and Safety

Background and Objectives

- The Notice of the Meeting was previously circulated to all Members.
- The Board to agree the Meeting proceedings.
- The Competition Law Guidelines are to be adhered to during the Meeting.

Papers

- **Item 1.2** Approval of Agenda
- **Item 1.3** Noting of Competition Law Compliance Guidelines

1.1 Apologies and Introductions

Purpose

The Chairman to provide the Board with an introduction to new Directors and Members, and an update of Directors and Members who were unable to attend the meeting to be noted.

1.2 Approval of Agenda

FC83 Board Meeting
16 February 2026
10:00 – 12:00 hours (UK BST)

Time	Agenda Item	Whom
10:00	**1. Opening Remarks** 1.1 Apologies and Introductions 1.2 Approval of Agenda 1.3 Noting of Competition Law Compliance Guidelines 1.4 Health and Safety	**MT**
10:05	**2. Minutes of the FC82 Board Meeting (12 August 2025)** 2.1 Approval of Minutes 2.2 Matters Arising and Actions	**MT**
10:10	**3. FutureCoal Reports** 3.1 Executive Committee 3.1.1 Minutes – 20 November 2025 3.2 Chief Executive's Report 3.2.1 FY26 Key Performance Indicators KPIs	**MTMM**
10:20	**4. FY26 Work Programme Update** 4.1 Membership 4.2 Reputation Management 4.3 Advocacy	**MT/MM**
11:20	**5. Financials** 5.1 Financial and Budget Updates 5.1.1 FY25 Report of Directors and Financial Statements 5.1.2 FY25 Audit Report 5.1.3 FY26 Appointment of Auditors 5.1.4 FY26 Finance Update	**MM/AJ**

Time	Agenda Item	Whom
11:40	**6. Governance** 6.1 Review of Office Holder Positions 6.2 Directors' Appointments and Resignations 6.3 Executive Committee Members Review 6.4 Policy and Engagement Committee (PECo) 6.4.1 **Minutes – 22 October 2025** 6.5 Brand and Communications Committee (BCCo) 6.5.1 **Minutes – 30 October 2025** 6.6 Next Meetings 6.6.1 FC84 Board Meeting and AGM41 6.6.2 Executive Committee (ExCo) 6.6.3 Policy and Engagement Committee (PECo) 6.6.4 Brand and Communications Committee (BCCo) 6.7 Secretariat Movements	**MT/MM**
11:55	**7. Any Other Business**	**MT**
12:00	**8. Close**	**MT**

*Mike Teke (MT); Michelle Manook (MM), Andries Jacobs (AJ).

Notes

Documents that are underlined are hyperlinked to the relevant background reading related to the item.

1.3 Noting of Competition Law Compliance Guidelines

Introduction

The following Competition Compliance Guidelines are designed to govern all activities engaged in by the staff and Directors of the FutureCoal Global Alliance (“**FC**”/”**Alliance**”/”**FutureCoal Limited**”) and the Members of the FC in their capacity as FC Members. They are designed to ensure compliance of the FC with the antitrust laws of the United States and the competition laws of the EU and the UK, since the FC is incorporated in the UK. They go beyond the minimum requirements of those laws and set a high standard for the Alliance. The Alliance is committed to ensuring that its staff and Directors
adhere rigorously to the letter and spirit of these guidelines and to the competition laws of all nations and that the FC Members do so in their capacities as FC Members*. Even the cost of successfully defending civil and criminal antitrust actions can be severe. Thus, conduct at all Alliance related functions must be so clearly beyond question as not even to invite any challenge. The legal penalties and impact on the Alliance and its Members that can result from a violation of competition laws are severe. Any breach (whether deliberate, reckless, negligent or innocent) of these guidelines may result in the expelling of an Alliance Member or, in the case of an Alliance staff member, termination of employment. If you have ANY question about the application of these guidelines to an Alliance activity, you should contact the Secretary, who will seek legal advice on behalf of the Alliance.

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* This guide was prepared solely for the use of the staff and Members of the Alliance with respect to Alliance activities and only considers US antitrust and EU and UK competition laws. If any member of the Alliance is aware that any other competition laws applying to it could have an effect which could influence the operations of the Alliance, it is asked to draw this to the attention of the Secretary. It is not intended to, and does not, serve as a competition law guide for a member's individual business operations. Members should seek advice of counsel with respect to individual compliance programmes.

1. Basic Principles of US, EU and UK Competition Laws

The jurisdictional reach of competition laws can be broad and, particularly in the case of the United States, national law is often applied extra-territorially based on effects on US commerce.

A. The Basic US Statutes

The Sherman Act, Clayton Act and Federal Trade Commission Act are the basic US antitrust and trade regulation laws.

The Sherman Act prohibits, among other things, contracts, combinations, and conspiracies in restraint of trade. It is enforced by the Antitrust Division of the US Department of Justice (**DOJ**), the Federal Trade Commission (**FTC**), state attorneys general, and by private litigants. The Sherman Act may be enforced by criminal penalties. Corporations may be fined as much as the greatest of $100 million, twice the pecuniary loss of the victims or twice the pecuniary gain of the wrongdoer for each count charged. Individuals found to be in violation may be liable to serve up to ten years in prison and be fined up to the greatest of $1 million, twice the pecuniary loss of the victims or twice the pecuniary gain of the wrongdoer for each count charged. The Sherman Act may also be enforced by a civil suit seeking an injunction to prevent the continuation of a prohibited practice. Private parties are permitted to bring suits under the Sherman and Clayton Acts. These statues award a successful plaintiff three times its actual damages, plus attorneys' fees.

The Federal Trade Commission Act empowers the FTC (an agency of the US federal government), to prevent unfair methods of competition and unfair or deceptive acts or practices. A finding that a respondent has violated the law may result in a cease-and-desist order, which places extensive governmental restraints on the activities of a company, its officers and Directors, or on an Alliance and its Members. Continued violations may be subject to civil penalties of up to $50,120 per day.

Violation of these laws through Trade Alliance activities may subject not only the Alliance to these penalties and remedies, but individual Members and their Directors and officers as well.

Under US law, antitrust problems can be divided into two broad categories—those activities that are considered illegal in and of themselves (**per se** violations) and those activities that may, under certain circumstances, be held to impose unreasonable restraints upon competition or acts of unfair competition (rule of reason analysis).

1) Per Se Violations

Certain basic provisions and principles of US antitrust law prohibit the Alliance from being a medium whereby:

- Members agree to raise, lower or fix prices or other economic terms.
- Members agree to <u>control or limit production or capacity</u>.
- Members agree to divide or allocate customers or territories among themselves. This is known as <u>market allocation</u> and is prohibited.
- One or more Members agree with another to refuse to deal with any customer or class of customers.
  Collective <u>boycotts or refusals to deal</u> against suppliers, customers or competitors are illegal.
- Members exchange information on their respective company’s current or <u>future</u> pricing, production, non-public strategy, or capacity utilisation.

To be illegal, an agreement concerning any of the above topics does not have to be signed or made formally. Any type of understanding or informal arrangement concerning any of the above topics is illegal. A wink of an eye or a knowing glance can be as unlawful as a formal document where an understanding concerning a common course of action was implicitly reached.

2) Activities Governed by the Rule of Reason

In addition to activities that are per se illegal, such as price fixing, limitations of production or division of markets, the US antitrust laws also prohibit other activities, which, upon considering all pertinent factors such as procompetitive effects and legitimate business justifications, are found to unreasonably restrain trade. Many activities that can have legitimate and pro-competitive purposes also may be found to violate the antitrust laws when the anticompetitive effects outweigh the legitimate purposes. The antitrust "rule of reason" governs, among other things, Membership policies, statistical reporting, joint research, and development and lobbying or other attempts to influence governmental or international bodies.

B. The Basic EU and UK Competition Laws

The basic EU provisions governing competition are set out in Articles 101 and 102 of the Treaty on the Functioning of the European Union (**TFEU**). Historically coal companies were subject to special competition rules contained in the European Coal and Steel Community (**ECSC**) Treaty. The ECSC Treaty expired on 23 July 2002 and that old regime is no longer valid. Now all coal undertakings are subject to the general competition provisions contained in the TFEU.

Article 101 (1) prohibits (unless exempted) all agreements between undertakings, decisions by Alliances of undertakings and concerted practices which may affect trade between the member states of the EU[1], and which have as their object or effect the prevention, restriction or distortion of competition within the EU internal market.

Article 101 (3) of the TFEU provides that agreements, etc, which fall foul of the prohibition in Article 101 (1) may nevertheless be exempted from the prohibition in certain circumstances if, broadly, the benefits which they bring outweigh their anti-competitive effects.

Article 102 of the TFEU prohibits the abuse by one or more undertakings of a dominant position within the EU internal market, or in a substantial part of it, in so far as it may affect trade between member states.

It should be noted that the EU competition rules extend to cover all states within the European Economic Area[2] ("**EEA**").

Each of the EU member states also has its own national competition laws, which generally contain similar provisions to Articles 101 and 102. Even if anti-competitive conduct is not caught by the EU rules, it may be found to infringe the competition laws of one or more of the member states.

The UK has its own stand-alone competition law regime following Brexit. The relevant competition provisions are contained in Chapters I and II of the Competition Act 1998. These are based on Articles 101 and 102 of the TFEU respectively but since Brexit the UK has been free to adapt its own competition law regime without having to follow the EU regime and the UK is starting to exercise that right to diverge from the EU regime.

An infringement by the Alliance of the EU or UK competition laws could result in financial penalties being imposed on the Alliance itself, or on its Members, or on both. The European Commission may impose fines of up to 10% of worldwide group turnover on any undertaking that infringes Articles 101 or 102.

The Commission may also impose on undertakings and Alliances of undertakings periodic penalty payments not exceeding 5% of their average daily turnover in the preceding business year per day and calculated from the date appointed by the decision, in order to compel them to

[1] As at June 2023, there are 27 members of the EU, namely Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

[2] The states within the EEA are the EU member states plus Iceland, Liechtenstein and Norway.

put an end to an infringement, comply with an interim order or commitment, or supply information or submit to an inspection.

Member states may also impose fines for breaches of their national competition laws.

The UK regulator, the Competition and Markets Authority, may impose fines for breaches of UK competition law of up to the same amount as the European Commission.

Further, the UK Enterprise Act 2002 makes it a criminal offence for individuals to make or implement certain hard-core anti-competitive arrangements with competitors, including:-

- price – fixing;
- limiting the production or supply of goods or services;
- customer/market sharing; or
- bid-rigging.

There is no need to prove dishonesty on the part of those individuals for the criminal offence to have been committed. Those individuals found guilty of the cartel criminal offence may be imprisoned for up to 5 years or fined or both.

In addition, individuals involved in businesses which breach competition law may be disqualified from being UK company Directors even where they are not guilty of the cartel criminal offence. Consequently, strict adherence to the letter and spirit of these guidelines is of paramount importance.

Although Article 101 (1)/Chapter I do not preclude the foundation of trade Alliances, whose Members constitute for the most part competitors, they are treated with a certain element of suspicion by the competition authorities. Consultations were in fact held with the Commission prior to the foundation of the Alliance to obtain confirmation from the Commission that it did not object to the foundation of the Alliance, and this confirmation was duly received. While this confirmation was given in the context of the ECSC Treaty and is therefore strictly no longer valid, it should nonetheless continue to provide sufficient comfort for the operations of the Alliance (to the extent that the notified operations have not changed).

Article 101 (1)/Chapter I apply to the practical operation of the Alliance. They cover informal co-operation between the Alliance Members as well as formal agreements; in relation to Alliances of undertakings such as FC, their scope is accordingly not limited to formal decisions taken under the constitution of the FC binding on its Members but extends to the rules of the FC and indeed mere non-binding recommendations if they have an effect on competition. Recommendations of the FC to its Members, whether binding or not and whether or not fully implemented, are deemed to constitute a decision of the FC falling within the ambit of Article 101/Chapter I.

The prohibition includes agreements, decisions, non-binding recommendations, etc., tending:

- to directly or indirectly fix or determine prices.
- to limit or control production, technical developments, or investments.
- to share markets or sources of supply.

Any facilitation by the FC of anti-competitive agreements or behaviour between its Members would be a breach of competition law by FC itself, as well as by its Members, leaving FC and the Members open to fines, etc., and their Directors and officers subject to criminal sanctions.

Article 102 of the TFEU and its UK equivalent, Chapter II Competition Act 1998, prohibit conduct by one or more businesses which amounts to the abuse of a dominant position in a particular market. If the FC and/or its Members were deemed to hold a dominant position on any market, then they must act in such a way as not to abuse that dominant position. Examples of such abuses include:-

- exclusionary behaviour;
- excessive charging;
- unfair pricing
- discriminatory behaviour without objective reason;
- bundling/tying (i.e. if you want X from us, you must also buy Y from us).

2. The Compliance Guidelines

A. Alliance Meetings

In a report by the UK Competition Commission, a predecessor to the current UK competition law regulator the Competition and Markets Authority, the Competition Commission stated:-

> "*the mere existence of meetings between [competitors] raises the issue of anti-competitive behaviour*".

Care must therefore be taken to ensure that meetings organised by the FC are not the occasion for exchanges of confidential information or the discussion or conclusion of prohibited anti-competitive agreements.

The following rules apply to each Alliance meeting to minimise potential liability under US, EU or UK competition laws:

1) Agendas. A detailed agenda must be prepared for each meeting of the Alliance or any of its Committees or sub-Committees and circulated in advance to participants. Discussions at meetings must be confined to the topics on the agenda. Where an oral presentation is made at meetings, this must be made based on these guidelines and any discussion in such report must be in accordance with these guidelines..
2) Minutes. Minutes must be kept of all meetings and must accurately report what actions, if any, were taken. To avoid fragmentary reports, Members should not keep their own minutes, nor should participants exchange notes.
3) Informal Meetings. While it is recognised that lunches, dinners and like social functions may precede or follow Alliance meetings, Members must be aware that these guidelines apply during such functions. Anti-trust violations occurring at social functions carry the same legal impact as those occurring at formal meetings.

4) Literature or Handouts. Whether prepared by the Alliance staff, individual Members or guest speakers, the topics of any literature or handouts, and where practicable the literature or handouts themselves, must comply with these guidelines.
5) Prohibited Topics. The following are examples of topics of discussion that must be avoided at all
Alliance meetings and other functions:
    a) Recent past, current or future prices of individual coal producers (even the general price level of coal, for example, as compared to other fuels, should not be discussed without prior guidance from counsel);
    b) What constitutes a "fair" profit level or percentage;
    c) Elements of price, costs or methods of constructing prices;
    d) Discounts, credit terms or other conditions of sales;
    e) Individual company's market shares or customers;
    f) Refusals to deal with any supplier or customer;
    g) Confidential individual company statistical data or plans, strategies or forecasts;
    h) Capacities;
    i) Employee wages and agreements not to solicit or hire employees;
    j) Market or customer sharing.
6) Allowed Topics. High-level, non-sensitive matters can be discussed, for example:-
    - government policy on energy and fuel ;
    - health, safety and environmental issues;
    - regulatory changes;
    - communications or marketing;
    - tax issues.

In the event that a subject is raised at any meeting at the Alliance which causes an antitrust concern to an attending member, that member should immediately draw his or her concern to the attention of a member of the Alliance's staff). Upon receiving such a request, the Alliance will discontinue the discussion until such time as the member is satisfied as to its propriety. If the member remains dissatisfied they should leave the meeting immediately and ensure that their objections and departure from the meeting are appropriately minuted.

Guidelines relating to collection and dissemination of information are dealt with in the following pages.

B. Membership Policies

Restrictions upon which firms can become Members of a trade Alliance have competition law implications where denial of Membership, with its attendant benefits, could place the businesses concerned at a competitive and economic disadvantage vis a vis Alliance Members. Rules of admission as a member of an Alliance should be transparent, proportionate, non-discriminatory and based on objective standards. Similarly, procedures for expelling or suspending

Members must be based on reasonable and objective standards. There should be a proper appeals procedure in the event of refusal of Membership, expulsion or suspension. Unreasonable Membership criteria, attempts to deny Membership to qualified applicants, attempts to expel or suspend qualified Members for reasons other than those laid down in the Alliance's Articles of Alliance, and attempts to deny non-Members access to important Alliance services or information can all constitute competition law violations.

Competition law has intervened on a number of occasions in relation to the Membership policies of trade Alliances:-

- In one case, Membership of an Alliance was a prerequisite to gaining access to a trading centre, with the admissions of new Members to the Alliance being subject to approval by a majority of the board of Directors. This was held by the European Commission to have the effect of preventing new dealers from obtaining access to the trading centre and so was anti-competitive in breach of Article 101.

- IACS is a trade Alliance for ship classification societies, which certify whether ships conform with technical standards for design and maintenance. The European Commission found that it was operating in breach of competition law and required it to:-

    - establish objective and transparent Membership criteria and apply them in a uniform and non-discriminatory manner.
    - ensure that non-Members would be able to participate in IACS' technical working groups.
    - ensure access to non-Members of all current and future IACS resolutions and their related technical background documents. This information would be made available to non-Members at the same time and in the same way as they are made available to IACS Members.
    - establish an independent appeal board to settle disputes about Membership applications and suspension and withdrawal of IACS Membership.

In the US, following a DOJ investigation and pursuant to a Business Review Letter, a trade Alliance changed its standards-setting process to allow input from non-operators in the development of standards in the mobile communications industry. The DOJ was satisfied that this change made the process less likely to be anticompetitive.

The following Guidelines should govern the Alliance's Membership policies:

1) Membership requirements for applicants who comply with the qualifications laid down in the Alliance's Articles of Alliance must be applied without discrimination by the Board of Directors;
2) No <u>bona fide</u> competitor should be excluded from Membership;
3) Procedures for expelling or suspending Members must be uniformly and fairly applied by the Board of Directors in accordance with the Alliance's Articles of Alliance;

4) Information or services offered by the Alliance must be made available to non-Members (including customers) for a reasonable fee;

5) Denial of any Membership application, termination or suspension of a Membership or any refusal to provide a non-member with Alliance information or services should first be reviewed with counsel.

6) An applicant for Membership and any member subject to potential expulsion or suspension must be given the opportunity to make appropriate representations to the Board of Directors prior to the Board making its decision covering admission/expulsion/suspension.

7) A refused applicant or expelled or suspended member and a non-member refused access to FC information, or services should have the right to appeal the FC's decision to an independent appeals body.

C. Information Exchanges

The US, EU and UK competition laws recognise that the collection and reporting of information such as statistics by a trade Alliance, when properly done, is a permissible and competitively valuable activity. However, in some circumstances, the exchange of information among competitors can facilitate collusion on prices, other terms and conditions of sale, division of markets, sharing of customers or limitation of production and is under those circumstances prohibited.

Guidelines issued by the European Commission and the UK Competition and Markets Authority state that the collection and publication by a trade Alliance of aggregated market information such as sales data, data on capacities, and data on costs of inputs is allowed in non-concentrated markets. The more historic the information is, the less likely it is to be of a commercially sensitive nature. By way of example, seven leading insurers set up a data exchange tool to allow them regularly to exchange each other's future insurance premiums before the rates became "live". The UK competition law regulator raised concerns and required the following changes, namely that the exchanged pricing data had to be:-

- anonymous;
- averaged across at least five insurers (i.e. not individualised); and
- historic (at least six months old).

In another example, the European Commission objected to an exchange of information between eight major tractor manufacturers via their trade Alliance concerning their sales and market share data. The Commission found that the exchange infringed Article 101(1) since, due to the highly concentrated market, data concerning individual manufacturers could be identified.

In the US, the FTC settled a case with a trade Alliance where it alleged that the exchange of competitively sensitive price information in an Alliance with thousands of Members violated Section 5 of the FTC Act. The FTC alleged that the trade Alliance encouraged the sharing of competitively sensitive information including regarding minimum advertised price policies due to concerns that retail price competition benefited consumers.

While each proposed information exchange or statistical programme must be evaluated on its own, the following are the guidelines the Alliance applies in its information exchange and statistical reporting programmes:

1) With respect to each Alliance-sponsored information exchange or statistical information programme, there must first be established a legitimate, pro-competitive purpose for the collection and dissemination of that information such as to inform and facilitate individual decision making.

2) Except where specifically authorised by counsel, data collected should be of past transactions or activities. The Alliance should not, as a general matter, collect or disseminate, in any form:

    a) unpublished current or future price information or terms or conditions of sale (discounts, warranties, credit terms, allowances and the like);

    b) unpublished current or future information on production or capacity utilisation unless such information is already in the public domain. The Alliance should never collect or disseminate information concerning any member's intentions or forecasts as to the foregoing unless such information is already clearly in the public domain and its collection and dissemination is authorised by counsel.

3) Where possible, information should be collected from public sources. In cases where it is decided to collect information (other than that already in the public domain) directly from the Members, individual member information should be collected by an independent third party, such as an outside accounting firm, outside consulting firm, or by outside counsel. Such information must be aggregated and anonymised in a form which does not permit individual Members to be identified before it is delivered to the Alliance and individual member data should not be available to the staff or the Alliance's Members Given that some countries may have only one producer, in some cases where the information is not already in the public domain it will be necessary to aggregate data by regional geographic areas.

4) When data is collected and disseminated, even in aggregate and anonymised form, it should be as factual as possible. The extent of permissible analysis depends on the type of information collected e.g. the more sensitive the data, the less accompanying analysis that is appropriate. The information or statistics should be left to “speak for themselves”. Under no circumstances should the Alliance make suggestions or recommendations as to common business strategies to be undertaken by Members in matters such as current or future pricing, capacity utilisation or other elements of competition among Members.

5) Discussion or exchange of or comment on any confidential individual member's statistical data must always be avoided at meetings. Discussion must be carried on in such a way as to avoid even the appearance of suggesting any future common business course of action among competitors. Each member must independently decide its own strategy.

6) Participation in any information or statistical gathering programme must be voluntary for Members.

7) Any information gathered and compiled must be made available both to all Members and non-Members (including customers) with valid business reasons for the information; non-Members can be charged reasonable fees (sharing of the costs) for access to the information. Reports may be withheld, however, from Members and non-Members who are eligible to provide information for the statistical gathering programme but choose not to do so.

8) Properly structured cost study programmes are acceptable where not used for an illegal purpose (leading to price fixing, price raising or stabilising agreements). There must be a clear and legitimate purpose for such a statistical gathering programme. Such programmes may include collection of cost data intended for benchmarking purposes, such as to educate Members in costing principles and systems adopted in the industry, and programmes to permit individual Alliance Members to compare their costs and benefits with industry averages. Any such studies should be released in aggregate (composite) and anonymized form so as not to identify costs of individual Members. In concentrated markets, the data should be aggregated by regional geographic areas. All such programmes should be carefully organised in compliance with these guidelines.

9) The Alliance has developed a programme for gathering and disseminating statistical data based on the foregoing guidelines, attached hereto as Annex A.

D. Joint Research and Development

Joint research and development proposals invariably raise issues under US, EU and UK competition laws.

In October 1984, the National Co-operative Research Act was passed, which provides that the antitrust acceptability of joint research ventures is to be judged by the rule of reason analysis. Congress amended the Act in 1993, renaming it the National Cooperative Research and Production Act of 1993. With respect to RandD activity, the Act exempts such activity from treble-damage suits, if the participants in the research joint venture have made certain disclosures to the DOJ and the FTC pursuant to a voluntary notification procedure.

The FTC and the DOJ, in the joint 2000 Antitrust Guidelines for Collaborations among Competitors ("**Competitor Collaboration Guidelines**") provide guidance as to how the US agencies evaluate certain competitor collaborations. The Competitor Collaboration Guidelines outline that some agreements between competitors are so anticompetitive that they are per se illegal including agreements to raise prices or restrict output. Under the Competitor Collaboration Guidelines though, most agreements are evaluated under a rule of reason standard. The Competitor Collaboration Guidelines do not supersede the National Cooperative Research and Production Act of 1993 guidelines that apply to some competitor collaborations involving RandD activity.

The FTC and the DOJ Antitrust Guidelines for the Licensing of Intellectual Property ("IP Guidelines") issued in 2017 apply to licensing intellectual property. These IP Guidelines acknowledge that the US agencies may analyse the competitive impact of a licensing agreement on a RandD market in some cases separate from a product market.

The approach of the EU to joint research and development programmes is set out in the European Commission's 2023 regulation on research and development agreements and the accompanying 2023 Horizontal Guidelines.

The Regulation provides a block exemption from the application of Article 101 to RandD agreements where the combined market share of all parties to an agreement does not exceed 25%. The Guidelines complement the Regulation and are applicable to RandD agreements not covered by the block exemption. The Guidelines set out the general approach which should be followed when assessing horizontal RandD cooperation agreements.

The UK follows a similar approach to the EU, though with some minor differences implemented post-Brexit. The UK is also to issue its own accompanying Horizontal Guidelines.

The EU and UK have also published guidance to clarify that competition laws do not stand in the way of agreements between competitors that pursue a sustainability objective.

The rules under US, EU and UK law are complex, and if the Alliance were to decide to get involved in research and development programmes, close consideration would need to be given to the terms of any collaboration. It is possible to state in general terms, however, that the Alliance should be able to undertake joint research and development programmes provided that the arrangements relating to such programmes do not restrict the exploitation of arising technology by those financing them, and permit licensing to third parties.

E. Lobbying

In general, any Alliance efforts to influence the "passage or enforcement of laws" in the United States
- whether before executive, legislative or judicial bodies - are immune from ant-trust challenge pursuant to the *Noerr-Pennington* doctrine. This immunity is based on the right of each person to petition the US Government under the First Amendment to the US Constitution.

There are two important exceptions to this rule. The Alliance's efforts to influence US governmental action would NOT be immune from antitrust challenge if its lobbying were a mere "sham" or, in some jurisdictions, if the lobbying related to governmental functions that are purely commercial in nature.

The DOJ and most courts in the United States are of the general view that it is also protected activity for Alliances to lobby governments other than the United States government, although some courts have declined to extend the *Noerr-Pennington* doctrine extraterritorially. . Even when not directly exempt from application of the antitrust laws, however, such activities are generally permissible under US antitrust laws where they do not unreasonably restrain trade.

There are no specific rules in the EU relating to lobbying and it is generally permitted. Clearly, however, any joint activity of this nature would not be permitted to have any aims or effects which are inconsistent with the TFEU. Since the TFEU also imposes obligations on governments, it would not be permissible to undertake lobbying activities aimed at asking Member States to break their direct TFEU obligations.

There are no specific rules in the UK relating to lobbying and it is generally permitted, although the CMA cautions that that care must be taken not to exchange commercially sensitive information or to use joint lobbying to exclude a competitor.

To minimise the possibility that the Alliance's lobbying or other governmental work would be subject to anti-trust challenge:

1) None of the Alliance's activities should be for the purpose of deterring others from using any governmental or administrative process;

2) Alliance activities must not be designed to influence the decisions of governmental or administrative officials acting in a purely commercial or proprietary rather than governmental capacity;
3) Where lobbying before governments other than the United States or lobbying before multinational bodies is to be considered, counsel to the Alliance should be consulted prior to undertaking such activities.

F. Alliance Business

It is important that the Alliance should be able to demonstrate that its activities are not being used as a cover for anti-competitive practices among its Members. Copies of all communications among Members concerning Alliance business should be sent to the Alliance and include counsel.

G. Report All Possible Violations of these Guidelines

Those who violate any of these guidelines are dangerous, not only to the Alliance and themselves, but to other Members as well. Thus, if any Member hears or learns of any conduct which violates these guidelines, or is even questionable, it should be reported to counsel for the Alliance so that it can be dealt with for the protection of all Members. No substantive response should be made to any inquiry received from a law enforcement agency, private attorney or anyone else raising matters of legal concern relating to the Alliance. Counsel for the Alliance must be contacted in the first instance and should prepare or approve all responses to such inquiries. No documents should be inspected by or released to any enquirers without the approval of counsel for the Alliance.

Note: These guidelines are intended for use only by Members and staff of the Alliance and are not to be relied upon by any other person. The description of the laws as set out herein is current as of the date of publication. Advice on EU and UK competition laws has been provided by Weightmans LLP (contact: Laurence Pritchard). Advice on US antitrust laws has been provided by the US firm Buchanan, Ingersoll, & Rooney PC (contact: Carrie G. Amezcua).

These Guidelines are current as of July 2023.

Annex A

FutureCoal Limited
Statistical Reporting Programme

1) Reports from national or regional Members (and non-Members) MAY cover the following matters but any information shared by a company regarding its own data should be at least three months old:
   a) General demand for coal at an aggregated level. This may involve collection of public and non-public information regarding i) past production, ii) existing reserves and production capacity, iii) current stocks and inventories at the producer, distributor, and user levels, and iv) current and future demand for hard coal;
   b) General factors affecting demand which are external to the coal industry. This refers to general economic trends, technical developments and so on;
   c) General developments in labour relations;
   d) New government or intergovernmental initiatives or actions (or inactions) impacting the coal industry;
   e) Development in environmental matters including new laws and regulations (and proposals for change) and pressures for change;
   f) Reports on new research and development endeavours, developments or discoveries that are non- confidential.

Discussion of these matters is permitted within the guidelines set forth above for Alliance meetings.

2) The following information relating to different parts of the world (including individual countries) may (if desired) also be included in a report, but only if it is public knowledge such as having been established by independent or government investigation or otherwise made public by companies. The source of the information or of its publication should be stated:
   a) Historic or current production information (including production by non-Members);
   b) Historic or current coal consumption information (this should not include consumption by individual customers);
   c) Historic or current coal import and export information;
   d) Overall historic production costs on a per tonne or gigajoule basis.

The information should not be capable of identifying the individual member to which it relates.

3) Reports SHOULD NOT cover information regarding individual businesses or from which it may be possible to identify individual businesses such as:
   a) Current production or exports or imports;
   b) Future production, export, import and marketing plans;
   c) Past, current or future contracts, prices or terms of sale;
   d) Any production cost figures;
   e) Any details regarding salaries or wages for employees;
   f) Future growth or development plans.

The foregoing applies even if such information is in the public domain.

4) In order to report results from any data gathering, there must be a minimum of 5 participants.
5) If a member has any doubt about the category into which any particular information may be included in a report, he should consult counsel to the Alliance before including it in his report. Counsel should review all reports prior to dissemination to the other Members of the Alliance.
6) Information should be collected from and disseminated to the Members no more frequently than once every 12 months.

1.4 Health & Safety

Purpose

The Board to note that the Health and Safety practices of the virtual Secretariat team were maintained during the period.

Background

Health Protocols

All team members observe the relevant government guidelines relating to their jurisdiction and are supported to work from home.

The team adheres to all safety protocols recommended by airlines and countries that are visited. In addition, the Alliance ensures that the team members are adequately protected through the placement of appropriate travel insurance.

Cybersecurity

The Secretariat continues cybersecurity training through the Numata Cyber Security training programme.

Recommendation

The Board to note the Health and Safety practices of the virtual Secretariat and continued cybersecurity training.

2. Minutes of the FC82 Board Meeting

2.1 Approval of Minutes
2.2 Matters Arising and Actions

Background and Objectives

- The Minutes have been assessed against the Competition Law Compliance Guidelines by legal consent.
- The Board to approve the Minutes of the FC82 Board Meeting and consider matters arising from the Meeting not otherwise covered by this Agenda.

Papers

- **Item 2.1** FC82 Board Meeting Minutes

2.1 Approval of Minutes

Minutes of the FC82 Board Meeting

Tuesday 12 August 2025
11:00 – 13:00 hours (GMT)
Virtual Meeting

FC82 Board Directors Meeting

Attended
Benicon Mining – Gavin Kotzen
China National Coal Association – Ms Su Chuanrong
Coaltech - Avhurengwi Nengovhela
FFF Carbon – Rosemary Falcon
FutureCoal – Michelle Manook
Gainwell – Dipankar Banerjee
Gainwell – Sunil Kumar Chaturvedi
JCOAL – Fujita Toshiko
JOGMEC – Wataru Miyazaki
Komatsu – Brian Thompson
Minerals Council of Australia – Daniel Zavattiero
Minerals Council South Africa (MCSA) – Mzila Mthenjane
Minerals Council South Africa – Shamini Harrington
Morupule Coal Mine – Lefika Moagi
National Mining Association (NMA) – Veronika Shime
Seriti – Mike Teke
Stephan Solzhenitsyn (Vice-Chair)
Thungela – July Ndlovu (Chairman)
Thungela – Nikki Fisher
Whitehaven – Michael van Maanen
Yancoal – Matthew Gerber

FC Secretariat

Attended
Andries Jacobs - Finance & Governance Director
Cebi Ntlatleng – Executive Administrator
Christopher Demetriou - Director Global Communications
Daleen Lopez-Ruiz - Director Business Development & Membership
Hazel Koen – Executive Administrator & Executive Assistant to Chief Executive
Paul Baruya – Director Strategy & Sustainability
Shyam Pallav – Senior Stakeholder Advisor

Directors/Alternatives/Members Apologies

Apologies
Afri in Transit (AIT) – Nontuthuko Denka Kwinda
American Coal Council – Emily Arthun
Brazilian Mineral Coal Association – Fernando Luiz Zancan
Coal Association of Canada (CAC)– Robin Campbell
Coal Association of New Zealand (Straterra) – Jeremy Harding
Coal India - Polavarapu Mallikharjuna Prasad (Vice-Chair)
Coal India - Veera Reddy
Coal India - Achyut Ghatak
Colombian Mining Association (CMA) – Juan Camilo Narino Alcocer
Hwange Colliery – Munashe Shava
Hwange Colliery - William Gambiza
Ministry of Mines & Mining Dev (Zimbabwe) – Mercy Manyuchi
Ministry of Mines & Mining Dev (Zimbabwe) – Leon Godza
Minerals Marketing Corporation of Zimbabwe (MMCZ) - Namatayi Nyoka
Minerals Marketing Corporation of Zimbabwe (MMCZ – Gumisayi Nenzou
Mongolian Coal Association – Oyumaa Ochirbat
Morupule Coal Mine – Edwin Elias
Peabody – Matthew Nugen
Queensland Resources Council (QRC) – Janette Hewson
South African Colliery Managers Association (SACMA) – Nozipho Dlamini
Xcoal Energy Resources – Ernie Thrasher

Agenda Item 1: Opening Remarks	
1.1	**Apologies and Introductions** The Chair welcomed Members to the FC82 Board of Directors Meeting, acknowledged the apologies received from those unable to attend, and confirmed quorum. It was assumed that the meeting papers circulated in advance had been read. A warm welcome was extended to the Minerals Marketing Corporation of Zimbabwe (MMCZ), who were invited to attend their inaugural Board Meeting as new Members. As the meeting coincided with a public holiday in Zimbabwe, MMCZ representatives were unable to join. The Board looks forward to their participation in future meetings. Farewell Remarks from the Chair were delivered as he announced that this would be his final meeting with FutureCoal. He reflected on his time with the organisation, expressing sincere appreciation for the collective wisdom, support, and experience shared by colleagues, which he credited as instrumental in shaping his leadership journey. He conveyed heartfelt gratitude to Chief Executive Michelle Manook for her outstanding leadership, guidance, and steadfast support throughout his tenure. He also acknowledged her continued commitment to FutureCoal, noting that her current contract extends through to 2027.
1.2	**Approval of Agenda** The Chair requested the Board to note the Agenda as circulated. The Agenda was duly noted and approved.
1.3	**Noting of Competition Law Compliance Guidelines** The Chair brought to the Board's attention the Competition Law Compliance Guidelines, and this was acknowledged.
1.4	**Health and Safety** The Chair advised the Board to note that the Secretariat operates virtually from India, South Africa, and the United Kingdom, with staff supported to work from home. Health and safety guidelines in each jurisdiction are observed. Travel protocols follow airline and country-specific safety measures, with appropriate business travel insurance in place for employees and contractors. Cybersecurity awareness training continues through Numata Business IT.

Agenda Item 2: Minutes of the FC81 Board Meeting (7 February 2025)	
2.1	**Approval of Minutes** The Minutes of the FC81 Board Meeting held on 7 February 2025 were presented for approval. The Board approved the Minutes without amendment.
2.2	**Matters Arising and Actions** The Chair advised the Board to note the matters arising and the status of actions—both completed and ongoing: • 4.5 **Strategy 2025–2035:** Progress is ongoing. Refer to Agenda Item 4. • 5.1.5.1 **Membership Tiers and Fee Review**: Ongoing; timing dependent on Country Chapter recruitment. • 6.3 **Directors' Appointments and Resignations**: All changes noted and updated at Companies House by the Director Corporate and Governance. • 6.4 **Executive Committee Members Review**: Ongoing. Refer to Agenda Item 7.3.
Agenda Item 3: FC Reports	
3.1	**Executive Committee** **3.1.1 Minutes – 10 April 2025** **3.1.2 Minutes – 16 June 2025** The Board noted the Executive Committee Meeting Minutes dated 10 April 2025 and 16 June 2025, which were accepted without amendment.
3.2	**Chief Executive (CE) and FY25 Key Performance Indicators (KPIs) Report** The Chair advised that the Chief Executive (CE) Report and FY25 Key Performance Indicators (KPIs) Q3 year-to-date Status Report was taken as read and no further comments were noted.
Agenda Item 4: Strategy 2025-2035	
4.	**Strategy 2025-2035** The Board was advised of the proposed FutureCoal Strategy 2025–2035, presented by the Director Strategy & Sustainability (Paul Baruya), as outlined in the pre-reading paper. The following was noted: The strategy process commenced in March 2024 and was shaped through a series of subsequent workshops involving key stakeholders. It reflects a strategic evolution from the

	Evolving Coal framework and embeds the Global Alliance's vision for Sustainable Coal Stewardship. The strategy is structured around three strategic pillars: • **Sustainable Coal Stewardship (SCS)**: Promoting innovation, circularity, and advanced materials across the coal value chain. • **Factual Reporting**: Delivering transparent, data-driven insights to support global and regional energy discourse. • **Country Chapters**: Establishing regional networks to integrate sustainable coal into national and industrial strategies. Following endorsement by the Executive Committee and further refinement in consultation with the PECo and BCCo Chairs, the final strategy paper was circulated to the Board. Board members engaged with the presentation and raised questions. Michael van Maanen (Whitehaven) questioned the 10-year strategy time horizon, expressing concern about its ability to adapt to evolving business needs given the fluid nature of the industry. In response, Paul Baruya confirmed that our strategy is agile and responsive to industry shifts and global priorities. Veronica Shime (National Mining Association) requested clarity on the Country Chapters pillar. In response, the Chief Executive explained that Country Chapters will be developed to strengthen the Sustainable Coal Stewardship framework and support the alignment of national policies with international ambitions. The initiative will also facilitate dialogue and collaboration between respective country chapters. The Board approved the FutureCoal Strategy 2025–2035 proposal for ratification at AGM40, scheduled for 12 August 2025.
Agenda Item 5: FY25 Work Programme Update	
5.1	**Membership** **Membership Movements** The Board approved the Associate Corporate Member application from Aneeha Metals & Minerals (India) and the Associate Member application from Minerals Marketing Corporation of Zimbabwe to join FutureCoal. The Board noted the receipt of membership termination notifications from Menar and Caterpillar, confirming their exit from FutureCoal during the reporting period. **Membership Recruitment Campaign (Country Chapters)** The Board received an update from Daleen Lopez-Ruiz, Director of Business Development and Membership, on the progress of the Membership Recruitment Campaign. Country Chapters were emphasized as a strategic mechanism to advance the Global Initiative for Sustainable Coal Stewardship—bridging global ambition with regional action while addressing local challenges.

	Regional Progress Overview • **Southern Africa** The Chapter was launched in Johannesburg on 13 February, chaired by Mike Teke. Recruitment efforts are advancing, with expressions of interest from Barloworld, Jindal Africa, Transnet, Sasol and Glencore. Institutional support has been secured from the Minerals Council South Africa, Fossil Fuel Foundation, SACMA, and CoalTech. • **Eurasia** Chaired by Stephan Solzhenitsyn, this Chapter encompasses both EU and non-EU countries. Recruitment is scheduled to commence in FY25 Q3, pending confirmation of founding members. • **India** Led by P.M. Prasad of Coal India, with the co-chair from the private sector yet to be announced. The launch timeline is currently under review following a transition to a virtual Leaders Forum format. • **Colombia** Chaired by Juan Camilo of the Colombian Mining Association. The official launch date is yet to be confirmed. • **Other Regions** Chapters in North America, AUSPAC, Southeast Asia, and China remain under strategic review. Chapter and Stakeholder Engagement Strategies are being developed in alignment with FutureCoal's regional priorities. The Board acknowledged the campaign's progress, endorsed continued development across priority regions, and supported a phased launch strategy to ensure strategic alignment and sustainable growth. Mike Teke (Seriti Resources), Chair for the Southern Africa Chapter provided further insight into the Chapter, noting strong progress and positive stakeholder engagement across both the coal value chain and government. FutureCoal Chairman July Ndlovu, commended Daleen Lopez-Ruiz and the Secretariat team for their excellent work in advancing the Country Chapters initiative. The Chief Executive also expressed appreciation to Sunil Chaturvedi of Gainwell for his valuable support in driving the development of the upcoming India Chapter.
5.2	**Reputation Management** The Board was advised by the Director of Global Communications, Christopher Demetriou, on Reputation Management activities undertaken in support of the FY25 Work Programme. The update drew on insights from the Media Coverage Analysis prepared by Agility PR Solutions, as well as FutureCoal's Q2 and Q3 Updates. **Media Coverage** The Media Coverage Report, covering the 18-month period from November 2023 to May 2025, highlighted: • 2.1 billion media impressions and 400 mentions across print, online, and broadcast platforms. • Consistent engagement aligned with major announcements.

	• Sentiment analysis showing a balanced mix of positive, neutral, and negative coverage. • Key themes focused on innovation, sustainability, leadership, and policy. The analysis supports refinement of messaging, audience insight, and benchmarking post-rebrand visibility. **Events and Engagements** FutureCoal maintained strong visibility through keynote addresses, panel contributions, and media appearances across Australia, Colombia, Turkey, and global virtual platforms. These engagements reinforced FutureCoal's reputation and strategic positioning. **Upcoming Activities** Planned engagements include contributions to forums in South Africa, Japan, and Turkey, continued media visibility, and an Australia–China Roadshow (Oct–Nov 2025), featuring: • A co-session at IMARC in Sydney with Coal Australia. • An in-person address by the Chief Executive at the CNCA International Coal Summit and Expo in Beijing. The Board noted the Reputation Management activities as outlined in the Media Coverage Analysis and Q2 & Q3 Updates.
5.3	**Advocacy** The Board was advised by the Director of Strategy & Sustainability, Paul Baruya, and the Director of Global Communications, Christopher Demetriou, on Advocacy initiatives delivered in support of the FY25 Work Programme. The update encompassed strategic campaigns, stakeholder engagement, and FutureCoal's global representation efforts. **Advocacy Campaigns** FutureCoal continues to lead targeted advocacy efforts to reshape coal investment narratives and strengthen stakeholder engagement. The "FUND FAIR. FUND EQUAL" campaign, launched in June, engaged over 700 financial stakeholders via an open letter and global media release, with a follow-up planned by Chairman-elect Mike Teke. Two upcoming campaigns will build on this momentum: • "SCS IS A THREE-LETTER SOLUTION" – positions coal within sustainable development via the Sustainable Coal Stewardship framework. • "FUND SCS. NOT COAL." – advocates for investment in coal abatement technologies and responsible operators. These initiatives aim to influence policy, attract responsible investment, and reinforce FutureCoal's leadership in sustainable coal stewardship. **Government, Finance, and Investment Engagement** Strategic engagements were conducted across the USA, India, and Europe, focusing on policy alignment, ESG integration, and investment viability. Highlights included: • Congressional outreach and meetings with senior U.S. Department of Energy officials.

	• Discussions with Indian banks and policy advisers on stewardship-aligned investment. • Closed-door sessions with European and Eurasian stakeholders during industry forums. These efforts position FutureCoal as a credible partner in shaping coal's role in the energy transition. **Policy, Research & Global Representation** FutureCoal contributed to platforms including the IEA, CIAB, and OECD, releasing policy briefs on coal's role in sustainable development, energy security, and investment viability. Topics included electricity tariffs, coal gasification, regional energy crises, and financial policy feedback. Technical contributions included participation in IEA and CIAB working groups, peer review of global energy outlooks, and critiques on carbon capture frameworks. Research initiatives cover ESG case studies, mining digitalisation, and socio-economic assessments. FutureCoal is now formally represented at the UN level, with the Director Strategy & Sustainability nominated as co-lead of the Coal Partnership under the UN Environment Programme's Global Mercury Partnership. **Upcoming Engagements** • A high-level event in China with the China National Coal Association focused on coal strategy and collaboration. • Participation in IMARC 2025 in Australia, including a panel with Coal Australia on building a sustainable future for global coal.
Agenda Item 6: Financials	
6.1	**Finance and Budget Update** The Board was advised by the Director of Finance & Governance to note matters relating to the FY25 Financials, as well as the FY26 Budget, Work Programme, and Key Performance Indicators (KPIs). The Director provided an update and responded to questions from Board members. **6.1.1 FY25 Financial Update** The FY25 Q3 Profit and Loss Financial Results, showed a negative variance against budget, primarily due to: • Unrecognised at-risk members and unrealised prospects impacting Membership Fees. • Surplus reflecting the audited FY24 carry-over and YTD Q2 net position. • Remuneration variance due to vacant roles with no immediate intention to fill. • Timing allocations affecting Finance and Governance variances. • Depreciation and Amortisation linked to pending reclassification of the rebranding intangible asset. • Work Programme variance driven by timing across workstreams.

	The forecasted balance for FY25 Q4 remains in line with budget, and cash management continues to be closely monitored.
	6.1.2 FY25 Budget, Work Programme and Key Performance Indicators (KPIs) The Chair advised that, following endorsement by the Executive Committee, Board approval was sought for the FY25 Budget based on the Base Case Scenario. The Budget Paper was circulated in advance as part of the pre-reading materials. The Board duly approved the Budget as proposed, acknowledging the following considerations: • A surplus is maintained to mitigate going concern risks; and • Membership attraction and retention remain critical to ensuring the Organisation is resourced to implement the agreed strategy and meet member expectations. The Chair further advised the Board to note the FY25 Work Programme and KPIs, which were included in the pre-reading materials supporting the FY25 Base Case Budget. The resolution to approve Agenda Item 6.1.4 – FY25 Budget, as endorsed by the Executive Committee, was sought and duly approved. It was also noted that the KPIs will continue to form part of the Chief Executive's regular reporting to both the Executive Committee and the Board.
Agenda Item 7: Governance	
7.1	**Review of Office Holder Positions** **Appointments** The Board was advised that no new appointments were noted. **Resignations** The Board noted the resignation of Chairman July Ndlovu (Thungela Resources), who will be stepping down following the upcoming Annual General Meeting (AGM40) in line with his planned retirement from Thungela. **7.1.1 New Chairman Appointment** The Chair advised the Board to note that, following an out-of-session round-robin approval, the nomination of Chair-Elect Mike Teke (CEO, Seriti Resources; Chair, Southern Africa Chapter) was confirmed by majority decision. His appointment will be formally ratified at AGM40 on 12 August 2025, at which point he will officially assume the role of Chairman. On behalf of the Board and the Secretariat, Chief Executive Michelle Manook paid tribute to outgoing Chair July Ndlovu, acknowledging his leadership, vision, and significant contributions during his tenure. Mike Teke expressed his appreciation for the confidence placed in him and shared his enthusiasm for serving FutureCoal in this capacity.

7.2	**Directors' Appointments and Resignations** **Directors' Appointments** The Board was advised that Achyut Ghatak (Coal India) was appointed as FC Directors. **Directors' Resignations** The Board noted the resignation of Nick Jorss (Bowen Coking Coal), Jim Callahan (Caterpillar), Nombasa Tsengwa and Kgabi Masia (Exxaro) and Vuslat Bayoglu and Mpumelelo Mkhabela (Menar) as FC Directors. The Chair requested the Board to adopt the following Resolutions, which was duly adopted: • the appointment of the one (1) new Director; • the resignations of the Six (6) Directors; and • authorised the Director Finance and Governance to make the necessary changes at Companies House.
7.3	**Executive Committee Members Review** The Board was advised that the Secretariat is undertaking a governance review to ensure alignment with the Articles of Association, the delivery of the 10-Year Strategy (2025–2035), and the evolving outcomes of the Country Chapters. This review also considers recent and anticipated Board movements. A formal recommendation is expected to be presented following consultations with the incoming Chairman and respective Chapter Chairs in early FY26.
7.4	**Articles of Association Review** The Board noted that the Secretariat, in collaboration with the Company Secretary (Bridgehouse), completed a review of the Articles of Association to align with FutureCoal's updated identity, strategic direction, and governance priorities. A position paper outlining the proposed amendments was included as a Board pre-read. Key amendments include: • Renaming the organisation to *FutureCoal* • Aligning governance with UK company law • Introducing the option for an independent Chair • Including Regional Chapter Chairs in the Executive Committee • Clarifying Alternate Directors' roles • Updating membership fee and termination provisions • Granting voting rights to Associated Corporate Members The overall Board structure, member categories, and benefits will remain unchanged. The proposed changes, endorsed by the Executive Committee, were duly approved by the Board for ratification scheduled for AGM40 on 12 August 2025.

7.5	**Policy and Engagement Committee (PECo)** The Board noted the Minutes of the meeting held on 9 April 2025, as circulated in the meeting papers. The motion to approve the Minutes was duly passed without amendment. The Director of Strategy & Sustainability, Paul Baruya provided brief update of the meeting for the Board's information.
7.6	**Brand and Communication Committee (BCCo)** The Board noted the Minutes of the meeting held on 23 April 2025, as circulated in the meeting papers. The motion to approve the Minutes was duly passed without amendment. The Director of Global Communications, Christopher Demetriou provided brief update of the meeting for the Board's information.
7.7	**Next Meetings** The Board was informed that the dates, format, and location for the FC83 and FC84 Board Meetings, as well as AGM40 and the 2026 Executive Committee Meetings, will be reviewed in consultation with the incoming Chairman. It was noted that meetings of the Policy and Engagement Committee (PECo) and the Brand and Communications Committee (BCCo) will be held virtually during FY25 Q4, with dates to be confirmed. The next Executive Committee Meeting is scheduled to take place virtually on 20 November 2025.
7.8	**Secretariat Movements** The Board noted that, to support delivery of the FY25 Work Programme and the 10-Year Strategy (2025–2035), the Secretariat has established the AdminHUB—a centralised unit designed to streamline administrative functions and enable scalable support for future Country Chapters. The initiative was developed in consultation with Executive Administrators Hazel Koen and Cebi Ntlatleng. As outlined in the Board pre-read, the AdminHUB will enhance operational efficiency and coordination across regions.
Agenda Item 8: Any Other Business	
	Christopher Demetriou, Director of Global Communications, briefed the Board on strong media interest following the announcement of Mike Teke as FutureCoal's new Chair. He thanked Mike for his support and commitment, which helped secure positive coverage. The official media release, along with a video announcement, will be distributed later today. Members are encouraged to review Mike's video address, which will be shared ahead of the meeting.

	Chief Executive Michelle Manook acknowledged Christopher for his excellent work in securing media coverage and executing a strong communications strategy, particularly under embargo conditions. Building on this momentum, further media interviews are planned to reinforce FutureCoal's leadership message. Christopher also advised that Michelle would deliver a address at the Australian National Press Club during her roadshow in October/November 2025. The speech will be broadcast live on ABC News, providing a major platform to advance FutureCoal's visibility and strategic messaging. There being no further business, the Chair thanked Members for their contributions and formally brought the meeting to a close.

Agenda Item 9: Close

2.2 Matters Arising and Actions

Purpose

The Board to note the actions following the FC82 Board Meeting.

Item No	Action	By Whom	Due Date
7.1	**Review of Office Holder Positions** Companies House to be updated. **Resignations:** – July Ndlovu (Thungela Resources)	Secretariat	FY25 Q4
7.2	**Directors' Appointments and Resignations** Companies House to be updated. **Appointments:** – Achyut Ghatak (Coal India). **Resignations:** – Nick Jorss (Bowen Coking Coal); – Jim Callahan (Caterpillar); – Nombasa Tsengwa and Kgabi Masia (Exxaro); and – Vuslat Bayoglu and Mpumelelo Mkhabela (Menar).	Secretariat	FY25 Q4
7.3	**Membership Tiers and Fee Review** Conduct governance review to align with Articles of Association, 10-Year Strategy (2025–2035), and Country Chapter developments; present formal recommendation after consultations with incoming Chair and Chapter Chairs.	Secretariat	FY26 Q1-2
7.4	**Articles of Association Review** Following ratification at the AGM40, lodge updated FutureCoal Articles of Association with Companies House.	Secretariat	FY25 Q4
7.7	**Next Meetings** Review and confirm dates, format, and location for FC83, FC84, AGM40, and 2026 Executive Committee Meetings in consultation with incoming Chair. Confirm virtual meeting dates for PECo and BCCo during FY25 Q4.	Secretariat	FY25 Q4

3. FutureCoal Reports

3.1 Executive Committee

3.1.1 Minutes – 20 November 2025

3.2 Chief Executive's Report

3.2.1 FY26 Work Programme and Key Performance Indicators (KPIs)

Background and Objectives

- The Board to receive reports from the Executive Committee and Chief Executive.
- The Board to note FY26 Work Programme and Key Performance Indicators (KPIs).

Papers

- **Item 3.1.1** ExCo Minutes – 20 November 2025
- **Item 3.2** Chief Executive Report
- **Item 3.2** FC Q4 Update
- **Item 3.2.1** FY26 Work Programme and (KPIs) Q1 Update

3.1.1 Executive Minutes – 20 November 2025

Executive Committee Meeting Minutes

20 November 2025

Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

FutureCoal	Michelle Manook
Komatsu	Brian Thompson
Seriti	Mike Teke (Chairman)
Thungela	Nikki Fisher
FutureCoal	Andries Jacobs (By Invitation)

Executive Committee Directors and Alternates Apologies

Coal India Limited	PM Prasad
SUEK AG	Stephan Solzhenitsyn (Vice Chair)
Whitehaven Coal	Michael Van Maanen

1. Chair Opening Remarks

Apologies and Introductions

The Chair noted that apologies were received for PM Prasad (Coal India), Michael van Maanan (Whitehaven) and Vice Chair, Stephan Solzhenitsyn.

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 16 June 2025

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 Q4 Profit or Loss Actual

The Finance and Governance Director provided an overview of the forecasted FY25 Q4 Profit or Loss stating that the:

- Membership Fees variance driven by delayed onboarding of prospective members and write-offs of unpaid fees;
- Surplus reflects audited FY24 carry-over surplus and Q3 net position;
- Remuneration variance due to unfilled positions and HMRC credits currently under review;
- Finance and Governance variance due to timing difference;
- Depreciation and Amortisation variance due to higher charges from final write-offs of existing intangible assets; and
- Work Programme variance due to timing difference.

3.1.2. FY26 Q1 Cash Flow Forecast

The Finance and Governance Director presented the Cash Flow Forecast for FY26 Q1 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 400k), Finance and Governance (GBP 46k) and Work Programme expenditure (GBP 57k) forecasted payments were noted; and
- a substantial share of the outstanding Membership Income for FY25 has been received, with ongoing recovery efforts by the Secretariat. The forecasted receipts also includes miscellaneous revenue, such as Investment income and a pending Value-Added Tax refund.

3.2 Governance

The Chief Executive presented updates on the following governance matters.

3.2.1 Policy and Engagement Committee (PECo)

The Policy and Engagement Committee (PECo) convened virtually on 22 October 2025. The following key discussion points were noted:

- strengthening engagement with Country Chapters, particularly Eurasia and India;
- expanding outreach to Ministerial and Senate stakeholders across ASEAN, Australia, and China;
- progress updates on policy briefs and the Research/Innovation pipeline;
- FutureCoal's strategic positioning, including:
  - active participation in IEA CIAB and global energy forums; and
  - publication spotlight: *China's Impressive Strides in Carbon Capture* (via LETA).
- industry Insight: Global Steel Industry Outlook presented by Dr. Baris Bekir Ciftci, Director of Industry Analysis, World Steel Association.

3.2.2 Brand and Communications Committee (BCCo)

The Brand and Communications Committee (BCCo) convened virtually on 30 October 2025. The following high-level follow-up actions were noted:

- update on the FutureCoal Leaders Forum held in August 2025;
- confirmation of the schedule for global participation events, including the CEO Keynote Address;
- progress on the "Fund Fair, Fund Equal" campaign, with next steps outlined;
- plans for upcoming campaigns and associated goals to strengthen brand positioning; and
- leadership transition update at Thungela Resources, presented by the company, regarding Moses Madondo's appointment.

3.2.3 FutureCoal Meeting Dates 2026

The Chief Executive advised the Executive Committee of the confirmed and proposed FutureCoal meeting dates for 2026 as follows:

- FC83 Board Meeting will be held virtually on 16 February 2026. The Chairman will host the FutureCoal Secretariat and any in-country members at the Seriti Office in Johannesburg;
- FC84 Board and AGM41 Meeting will take place in-person in Singapore on 5–6 August 2026, following confirmation of Chairman and Executive availability. The proposed venue

is the Fairmont Hotel, to be confirmed. Supporting activities will be finalised in due course;
- Executive Committee Meetings will be held virtually on 9 April, 3 June, and 5 November 2026;
- Policy and Engagement Committee (PECo) and Brand and Communications Committee (BCCo) meeting dates for FY26 Q2 will be canvassed and confirmed.

3.5 Membership

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

3.5.1 Membership Movement

The Committee was briefed on recent membership developments:

Recruitment and Membership Update

- Eskom's membership has been formalised, and GCE Dan Marokane has been nominated as a Director. A press release will be issued once Eskom provides endorsement;
- Sasol's membership has been confirmed;
- Glencore have signalled intention to join early 2026;
- Transnet are expected to join, subject to budget approval;
- NTPC in India is awaiting its Board's approval for membership, while Aneeha Group, also based in India, has deferred its decision pending additional budget allocation; and
- New Hope Mining have signalled intention to join post Chief Executive National Press Club address with further discussions to take place early December.

Exit and Retention

- Corporate Member Caterpillar and Associate Corporate Member Afri in Transit have submitted notices to exit. Retention discussions are ongoing, and Caterpillar has offered continued support through global dealer recruitment.

3.5.2 Recruitment Campaign (Country Chapters)

The Chief Executive provided an update on the Country Chapters Recruitment Campaign.

Recruitment for the **Southern Africa Chapter** is ongoing, with invitations issued to prospective members and related initiatives under review. The next quarterly meeting and agenda are yet to be confirmed.

PM Prasad, outgoing Chairman of Coal India, has accepted the role of Chair for the inaugural **India Chapter** following government endorsement. An in-person launch is scheduled for 17–18 December 2026, subject to his final confirmation. To maintain momentum, PM Prasad, together with Sunil Chattervedi (Gainwell Engineering), will engage key Indian industry players, including Jindal Power, Tata, and Adani, to secure their support and membership commitments. Further chapter initiatives will follow after the launch.

Yancoal CEO, Sharif Burra has indicated his in-principal support as the chair for the **Australia Pacific Chapter**. Following on from the National Press Club address by FutureCoal Chief Executive, his ambition is to continue the momentum and bring in some of the key Australian players.

Stephan Solzhenitsyn has been confirmed as Chair for the **Eurasia Chapter.** The chapter will launch once member recruitment is complete.

The Coal Technology & Engineering Group (CCTEG) is expected to lead the **China Chapter**, with follow-up discussions currently in progress. This initiative supports the broader expansion of FutureCoal's Sustainable Coal Stewardship framework. There has also been successful engagement with the China Electricity Council, which expressed its intention to become one of the inaugural members of the India Chapter. In addition, it was noted that CCTEG plans to host a closed event in March or April 2026 for key stakeholders in China, with the aim of launching the Chapter shortly thereafter

Juan Camilo will chair the **Colombia Chapter**, with the launch date to be advised.

North America Chapters remain under review with various discussions with the respective stakeholder in progress.

During the Australian Roadshow, Chief Executive held successful discussions with the Indonesian Ambassador, who proposed hosting a closed event in Canberra for the Chief Executive of FutureCoal and Indonesian stakeholders based in Australia. The event will aim to advance FutureCoal's membership development for the **South East Asia Chapter**. The Ambassador also emphasised the importance of establishing this Chapter and expressed his view that Indonesia should lead this initiative.

Brian Thompson (Komatsu) asked whether FutureCoal plans to refresh the Country Chapter agenda. The Chief Executive confirmed that the mandate for each chapter remains broad and that priorities will be determined by the Chapter Chair in consultation with its members. The Chief Executive thanked the Executive Team for its continued support in advancing these global initiatives.

4. FY25 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive provided an update on reputation management activities aligned with the FY25/26 work programme.

Media Engagement

She reported on recent media engagements, including an appearance on Sky News Australia with Chris Kenny, where she underscored the importance of a balanced energy mix—combining coal, traditional sources, and renewables—to ensure affordable and reliable power.

During IMARC, interviews included Nikkei Asia on the *Fund Fair. Fund Equal.* initiative and evolving financier attitudes toward coal, as well as appearances on ABC NSW Country Hour and the Coalface Podcast. Additionally, an op-ed authored by the Chief Executive, titled *Coal Hard Facts Versus the Ecowarrior's Misleading Ideology*, was published in The Australian.

On 18 November, the Chief Executive delivered a national address at the National Press Club of Australia titled *Thank You for Not Coaling - When the World Insists Coal Has No Future*, *What Would You Do?* The address challenged prevailing myths about coal and outlined the Sustainable Coal Stewardship pathway. Although the ABC has not broadcast the address on its iView platform, FutureCoal has launched a grassroots campaign encouraging members to share the content. An international press release has also been prepared to amplify its reach.

Strategic Roadshows

The Chief Executive reported on strategic roadshows conducted in late October across Indonesia, China, and Australia, accompanied by Secretariat team members Daleen Lopez-Ruiz (Director of Business Development and Membership) and Christopher Demetriou (Director of Global Communications). These engagements aimed to deepen global relationships, accelerate the development of Country Chapters, and strengthen FutureCoal's advocacy and reputation-building initiatives.

- **Malaysia**
  In Malaysia, the Memorandum of Understanding with the ASEAN Centre for Energy (ACE), originally established in 2017, was renewed on 17 October 2025. This partnership has delivered key reports on clean coal technologies and the integration of Sustainable Development Goals within the ASEAN coal value chain. The renewal reinforces a shared commitment to knowledge sharing, investment mobilisation, and coal transformation.

  The Chief Executive also delivered a keynote address at the ASEAN Energy Business Forum titled *A Vision for Coal's Future* and authored an op-ed published in Bernama emphasising U.S.–ASEAN collaboration for responsible energy leadership and Sustainable Coal Stewardship (SCS).

- **China**
  In China, she delivered a keynote address at the CNCA International Coal Summit and Expo 2025 to major stakeholders, including China Energy, Shandong Energy, CCTEG, and Shaanxi Coal, declaring that "a new world coal order has begun." The address highlighted coal's transformation through technology, innovation, and stewardship.

  Chinese companies and associations were encouraged to join FutureCoal and the soon-to-be-launched China Chapter, targeted for early 2026. Media engagements included interviews with China Daily, China Coal News, and the CNCA publication.

- **Australia**
  In Australia, the Chief Executive participated in a panel at IMARC in Sydney, focusing on innovation and collaboration for cleaner coal. FutureCoal hosted a roundtable with key stakeholders from industry, government, and finance to advance dialogue on coal's future. Engagements included the Queensland delegation, National Party leadership, and financial institutions such as Macquarie, Fidelity, and Bank of China. Diplomatic outreach extended to the Indonesian and U.S. embassies.

  The Bank of China confirmed it will not provide new thermal coal financing but remains open to revisiting its policy while continuing support for existing clients.

Event Participation

The Chief Executive also noted participation by Director Strategy and Sustainability in several events during the quarter, including virtual addresses at the Coaltech Masterclass and JCOAL International Symposium, a pre-recorded address for the XXI International Coal Preparation Congress in South Africa and an in-person panel participation by Senior Stakeholder Advisor at the CLI 2025 conference in India.

Looking ahead, the Secretariat has scheduled participation at the Mining Indaba in Cape Town during 9-12 February 2026, where the Chief Executive and Director Strategy and Sustainability will join panel discussions.

4.2 Advocacy

The Chief Executive provided an overview of advocacy efforts supporting the FY25/26 work programme.

Advocacy Campaigns

She reported strong engagement and growing momentum for the *Fund Fair. Fund Equal.* and *Fund SCS. Not Coal*. campaigns

Policy, Government, and Finance Engagement

The Chief Executive emphasised the need for more focused and elevated government engagement.

She highlighted strengthened global stakeholder relations through international conferences, CEO-led meetings, and exclusive events, including strategic engagement during recent roadshows, representation at IEA meetings, and active contributions to CIAB technical and energy security working groups.

Policy Briefs and Reports

Several policy briefs were issued during the quarter, including:
- *Reality Check: The Strategic Value of Coking Coal in the UK*
- *Feedback on OECD's Guidance for Credible Coal Policies by Financial Institutions*
- *Invigorating America's Energy Security*
- Updates from the IEA Electricity Mid-Year Report and World Energy Outlook 2025

In closing the Chief Executive advised the Executive Committee of FutureCoal's requirement for additional support through the recruitment of a Senior Government and Stakeholder Specialist. This proposal was supported by the Chair, subject to the availability of funds.

The Chair also requested greater visibility and exposure on CIAB activities.

5. Any Other Business

Nikkie Fisher (Thungela Resources) advised the Committee that Moses Madondo, newly appointed Chief Executive of Thungela, has been nominated as the FutureCoal Member Director representing Thungela. Paperwork is currently in progress and, once finalised, will be submitted for registration with Companies House.

The Committee noted that the next meeting will be held virtually on 9 April 2026 at 11:00 (UK BST).

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

6. CLOSE

3.2 Chief Executive Report

Purpose

To provide the Board with the activity highlights, key issues for discussion, pursuant to the Key Performance Indicators (KPIs) and Work Programme for the first quarter of FY26. This report should be read in conjunction with the detailed activity recorded in the attached FC Q1 Update paper.

Overview

The Secretariat continued progressing with its flagship initiatives including: (1) Reputation Management; (2) Finance and Investment Strategy; and (3) Membership Strategy, highlighting the following key issues for discussion.

Papers

- **Item 3.2 (a)** FC Q4 Update
- **Item 3.2 (b)** FC Q1 Update

Chief Executive Report
FC83 Board Meeting

February 2026

Bringing Reality Back Into the Room

In August, I wrote that the tide was beginning to turn. At the time, this shift was not yet reflected in policy settings, market behaviour or mainstream debate. Across the global energy system, decisions continued to be shaped by narrow narratives rather than system realities.

Coal was increasingly treated as an exposure to be managed down, rather than as a strategic energy and industrial asset. Financial frameworks narrowed investment choices instead of strengthening resilience. Policy debate prioritised exit timelines over reliability, affordability and supply security.

Yet the structural pressures were already evident. Global energy demand continued to rise. Electricity systems tightened. Costs increased. Supply chains became more fragile. Governments and system operators were forced to confront a simple constraint: energy systems cannot be transformed on modelling assumptions alone.

What we are seeing now is not a sudden change of heart. It is the moment that reality has forced itself back into the room.

Across jurisdictions, policymakers, system operators, industry and investors are converging on the same conclusions. Energy security matters. Affordability matters. Emissions reduction must be delivered through technology, stewardship and scale. These are not competing goals; they are interdependent.

This moment has been years in the making. FutureCoal has consistently argued that success depends on policies grounded in facts, technology and national interest. We have said, repeatedly and publicly, that energy security matters, that affordability matters, and that emissions reduction must be delivered through innovation and stewardship, not ideology and exclusion. Those arguments were often uncomfortable. Today, they are unavoidable.

Australia is where this shift has been most visible.

When we commenced our Australia Roadshow in October, the environment was still openly hostile. Coal, both thermal and metallurgical, was treated as something to be apologised for, not planned for. Conversations were defensive, and policy settings were still built on assumptions rather than system needs. But we continued to re-anchor the discussion in reality.

During the Roadshow, FutureCoal hosted a Roundtable that brought together participants from across the domestic coal value chain, including corporate and associate members, government representatives, industry bodies, suppliers, and finance and investment stakeholders. The purpose was clear. To align national priorities with global realities. To demonstrate how Sustainable Coal Stewardship provides a credible pathway for coal to contribute to security, emissions reduction and industrial development. And to reinforce the need for a united industry voice.

What we observed over the course of the Roadshow was a measurable shift. Conversations that began in opposition moved towards growing recognition that coal's role in Australia's energy system could not simply be wished away without consequence. Australia needs coal.

That shift was confirmed decisively with the release of the Australian Energy Market Operator's (AEMO) 2026 Draft Integrated System Plan report in December.

AEMO's findings were unequivocal. Coal will be required to stabilise Australia's electricity grid until at least 2049, twelve years longer than previously forecast. It also confirmed that transmission costs will need to double as renewable build-out accelerates, increasing pressure on household incomes and industrial competitiveness.

This was not a political statement. It was the system operator stating a technical reality.

For those of us who have been calling for realism, this report marked a turning point. It validated what engineers, operators and industry participants have long understood. Coal is not an inconvenience to be managed out of sight. It is a stabilising force within the system, and it will remain so for decades.

That recognition is something I have stated consistently during my time in Australia over recent months. At the International Mining and Resources Conference + Expo (IMARC) 2025, I joined Stuart Bocking, CEO of Coal Australia, and Nick Jorss, Founder of Coal Australia, on a panel titled *Challenges and Opportunities for Building a Sustainable Future for Global Coal*. The discussion moved beyond whether coal has a role and focused instead on how that role can be delivered more responsibly through technology, collaboration and innovation.

The media engagement around IMARC reflected the same evolution. Interviews with *Nikkei Asia*, ABC *NSW Country Hour* and the *Coalface Podcast* were framed not around coal's legitimacy, but around coal's performance. The focus was on energy security, cost pressures, industrial resilience and the technologies available to reduce emissions. This shift in tone matters. Public debate shapes policy space, and policy space determines investment outcomes.

Government engagement mirrored this change. Meetings with the Queensland Government delegation, including Dale Last, Minister for Natural Resources and Mines, and with David Littleproud MP, Leader of the National Party, demonstrated growing alignment around the need for pragmatic, nationally aligned energy policy. The appetite was no longer for slogans, but for solutions.

That same message was delivered clearly at the National Press Club of Australia on 18 November. Speaking before government leaders, industry executives, diplomats and the press gallery, I challenged long-held assumptions about Australia's energy debate and called for a return to the original, technology-neutral intent of the Paris Agreement.

An extract from that address captures the essence of the argument:

"When we demand balance, balance emerges, but not without challenge and effort.

And perhaps that's the lesson for all of us. This is not about leading questions and getting the answers we want to hear. It's about interrogating. We need to return balance to the public debate on climate, exactly as the Paris Agreement intended. We need to use every tool available but never rely on one.

Our goal is not to narrow the conversation. It's to broaden it."

To illustrate how far the debate has drifted from that original intent, I also asked artificial intelligence for its interpretation of the Paris Agreement. This was its response:

*"**Yes, we've largely strayed from the original intent of the Paris Agreement.** Global emissions remain high, current policies fall far short of the 1.5°C pathway, and climate finance and **fossil- fuel phaseout lag** behind what the Agreement envisioned. Still, the Paris framework continues to guide climate action, even if the world has not yet met its ambition."*

When I challenged the model on whether the Paris Agreement actually calls for a fossil-fuel phase-out, this was its reply:

*"Yes. You're right, **the Paris Agreement does not explicitly call for a fossil-fuel phaseout.** The Paris Agreement was built on flexibility, technological diversity, sovereign choice and multiple pathways. It never endorsed a single prescriptive model, not 100% renewables, not fossil fuel- free, not one- size-fits-all."*

As I said in my speech, I am not naïve about how artificial intelligence learns. In fact, I asked several people with very different viewpoints to submit the same questions, simply to see how the model would respond. What became clear is that AI only delivers balanced perspectives when we ask balanced questions, and when we bring a degree of knowledge to the conversation ourselves.

That observation is not new. It echoes a framework we have largely forgotten: *Sustainomics*. Developed by Nobel Peace Prize co-recipient Professor Mohan Munasinghe, Sustainomics is sustainability with a backbone, a science-based approach that evaluates every option, traditional or emerging, across environmental, economic and social criteria. After my remarks at the National Press Club, Professor Munasinghe reinforced the same point to me directly: sustainability must be grounded in evidence, not ideology.

The response, both in the room and beyond it, confirmed that Australia is now ready to have this conversation openly.

My appearance on The John Anderson Podcast, hosted by former Deputy Prime Minister John Anderson and one of Australia's and the world's most influential public affairs platforms, with nearly one million subscribers and more than 270 million YouTube views, underscored the strong public appetite for informed, fact-based discussion on coal's role in a modern energy system. The episode, **Why the World Still Needs Coal**, attracted tens of thousands of viewers within days, confirming growing fatigue with ideology-driven debate and a clear demand to improve coal IQ through education and a deeper understanding of the coal value chain.

What we are seeing globally is not fragmentation — it is convergence. Countries with vastly different political systems, energy mixes, and development priorities are arriving at the same conclusion: energy policy must be grounded in system reality, national interest, and technological capability.

This helps explain recent developments in the United States.

The U.S. decision in January to step away from the Intergovernmental Panel on Climate Change (IPCC) and the UN Framework Convention on Climate Change (UNFCCC) did not come out of nowhere. It was the predictable outcome of institutions drifting from their original role of informing and convening into prescriptive governance, narrowing acceptable technologies and sidelining energy security, affordability, and competitiveness.

FutureCoal has long warned that this trajectory was unsustainable.

During our U.S. roadshow in 2023, we made this case directly to policymakers and the Department of Energy across the aisle. We argued that the Paris Agreement was designed to be technology-neutral and nationally determined, and that the United States, with more than 400 years of coal resources, could reduce emissions faster by modernising its existing fleet rather than abandoning strategic assets and importing risk elsewhere.

That position was reinforced during recent engagements in Washington in March 2025 with senior officials at the Department of Energy and on Capitol Hill, including Congresswoman Carol Miller, Co-Chair of the Coal Caucus. By then, the shift was already underway. Coal was no longer being discussed as a legacy problem, but as a strategic asset, essential to grid stability, domestic manufacturing, and the rapidly rising electricity demand driven by artificial intelligence and data infrastructure.

Policy has since aligned with reality. The U.S. commitment of US$625 million to modernise and extend the life of its coal fleet reflects a deliberate recalibration: invest in efficiency, strengthen domestic assets, and deliver emissions reduction through technology and stewardship.

It is also encouraging to see the re-establishment of the National Coal Council, which we view as a vital platform for advancing practical, technology-led solutions aligned with our SCS roadmap.

In that regard, I would like to congratulate Jim Grech on his appointment as Chair of the National Coal Council. We are proud to have a FutureCoal member leading this important body and look forward to working closely with the Council to support responsible stewardship, innovation and delivery.

If the United States is rediscovering realism, China and ASEAN never abandoned it.

During the China Roadshow, I addressed the International China Coal Conference and stated plainly that a new world coal order has begun. In China, coal is treated as a strategic industrial asset, integrated into diversified energy systems alongside oil, gas, renewables and nuclear. The focus is on reliability, productivity and long-term national resilience, supported by continuous investment in technology and emissions reduction.

Across China, coal is not apologised for. It is engineered. It underpins steel, cement, chemicals, advanced materials and hydrogen production, while operating within a broader strategy of energy diversification and security. This is not ideological. It is industrial policy grounded in national interest.

I called on Chinese companies, associations and experts to engage with FutureCoal and the forthcoming China Chapter to help steer the global conversation on SCS, technology advancement and responsible development. Over the course of the Roadshow, I participated in media interviews with China Daily, China Coal News and the China National Coal Association, reinforcing the message that coal's future is not about denial, but about delivery.

That same pragmatism underpins our engagement across Southeast Asia.

In October, we renewed our Memorandum of Understanding with the ASEAN Centre for Energy in Malaysia, reaffirming our shared commitment to sustainable coal development across the ASEAN region. Since the MoU was first signed in 2017, our collaboration has produced substantive joint work on clean coal technologies and the role of coal in supporting the UN Sustainable Development Goals across the coal value chain.

ASEAN countries face a different challenge to many OECD economies. Their priority is energy access, affordability and economic growth. Coal plays a central role in meeting those objectives, and its transformation is being pursued through technology deployment, efficiency improvements and regional cooperation.

Following the MoU renewal, and ahead of President Trump's visit to the ASEAN Summit, my op-ed was published in Bernama, Malaysia's most widely read national news agency. The piece highlighted the opportunity for ASEAN and the United States to work together in redefining responsible energy leadership and accelerating coal's transformation through SCS.

That same emphasis on national context and practical delivery is now shaping our engagement with India.

On 18 December, FutureCoal formally launched its India Chapter in New Delhi, marking a significant milestone in advancing SCS in one of the world's largest coal economies. The Chapter will be led by Mr P.M. Prasad, former Chairman and Managing Director of Coal India Limited, who serves as its inaugural Chair.

The launch brought together senior leadership from across India's coal and policy ecosystem, including Shri B. Sairam, Chairman and Managing Director of Coal India Limited; Shri G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines; Shri Vikram Dev Dutt, IAS, Secretary, Ministry of Coal; and Ms Rupinder Brar, IRS, Additional Secretary, Ministry of Coal. Their participation underscored the central role coal continues to play in India's development, security and industrial growth.

The establishment of the India Chapter reflects FutureCoal's commitment to working with countries on their own terms, aligned to national priorities and global realities. It also signals growing demand for credible, structured platforms that enable coal transformation. We look forward to building on this momentum and to launching additional chapters in the year ahead.

At the global forum level, the tone emerging from the G20 and COP30 further confirms the direction of travel. While language and emphasis differ across countries, there is growing acceptance that energy security, affordability and sovereignty cannot be sacrificed in pursuit of abstract targets. Technology-neutral, nationally determined pathways are returning to the centre of the global conversation.

FutureCoal welcomed this shift publicly, because it aligns directly with what we have advocated consistently. Sustainability was never meant to be pursued in isolation from economic viability and social stability. When balance is abandoned, systems fail.

This realism is now being reflected in the financial sector.

The collapse or retreat of major net-zero finance alliances, the earlier suspension of the Net Zero Asset Managers Initiative, and the quiet repositioning of major institutions all point to the same conclusion. Exclusionary frameworks have failed to deliver energy security or emissions reduction at scale. Even the United States has acknowledged this reality, committing significant funding to modernise its coal fleet in the name of energy security.

Over the past 18 months, I have engaged directly with global banks, asset managers, development finance institutions and sovereign investors. Many of these stakeholders, once cautious or distant, are now re-engaging and seeking dialogue about coal's future. The conversation is shifting from exclusion to evaluation.

This is why the *Fund Fair. Fund Equal.* campaign matters. In June, I wrote to more than 700 global financial institutions, investors and government stakeholders, calling for coal investment to be assessed on stewardship, innovation and measurable outcomes, not labels. In August, Chairman Mike Teke advanced that message as his first act as Chair, reinforcing the call for fair and equal treatment of all coal, including responsibly stewarded thermal coal, and, more broadly, of all energy resources.

That message has been reinforced through high-impact media engagement across South Africa and Asia, including Chairman Teke's Letter to the Editor in the *South China Morning Post* and interviews with leading global finance publications. When challenged by Civil Society on inaccurate claims, particularly around coal abatement, FutureCoal responded with evidence, reaffirming that coal can be sustainable and that proven technologies already exist to deliver environmental, social and economic outcomes.

This momentum is also reflected in our growing membership.

We are pleased to confirm that Eskom Holdings SOC Ltd, Africa's largest electricity producer and one of the world's largest utilities, and New Hope Group, one of Australia's most established coal producers and exporters, have joined FutureCoal. This is a significant step in uniting producers, utilities and key stakeholders across the coal value chain. It reflects a shared commitment to responsible transformation, security of supply and practical emissions reduction. An official announcement will be made in due course.

The moment we are in did not emerge by chance. It has been shaped through years of persistence, credibility and engagement. FutureCoal has helped bring reality back into the room. Now the task is to seize it.

Coal’s future will not be decided by rhetoric. It will be decided by those prepared to lead with facts, invest in solutions and demonstrate responsibility at scale. That is the role FutureCoal exists to play, and it is the role we will continue to fulfil in the year ahead.

We are truly grateful for the support and leadership of our Chairman, Mike Teke, who succeeded former Chairman July Ndlovu in August. His stewardship and clarity of purpose are already strengthening FutureCoal’s global engagement. We also extend our sincere thanks to the Chair of our India Chapter, P.M. Prasad, and wish him every success as he advances the chapter’s work and impact.

With key moments approaching, including Mining Indaba and our February Board meeting, and with plans underway to launch additional chapters in the year ahead, these are truly exciting times for FutureCoal. We look forward to engaging with members, in person or virtually, as we continue to advance SCS together.

Michelle Manook
Chief Executive, FutureCoal

3.2.1 FY26 Work Programme & KPIs

FY26 Work Programme and Key Performance Indicators (KPIs)

Purpose

The Board to note the FY26 Work Programme and Key Performance Indicators (KPIs) Q1 update.

Background

The Work Programme and Key Performance Indicators (KPIs) sought to advance the Purpose, Vision and Goals to support and refine the 10-year ***FutureCoal 2025-2035*** **Strategy.**

The following considerations and adjustments were applied to FY26, year (2) of the strategy.

- **FY26 KPIs to be categorised by three pillars (3):**

    1. Sustainable Coal Stewardship (SCS)
    2. Country Chapters
    3. Governance

- The flagship initiatives housed key projects and activities to support our goals with continued emphasis on business development activities. All supporting activities from Strategy and Communications (including Digital) will continue to leverage internal and external FC relationships and resources.

    Key Initiatives include:

    - Refining the FutureCoal Value Proposition.
    - Positioning Sustainable Coal Stewardship (SCS) as a credible, transformative framework for investors and government officials.
    - Differentiate members through targeted campaigns, such as stakeholders and international forums.
    - Enhancing FutureCoal brand and its key stakeholders.
    - Launching Country Chapters across different jurisdictions and regions.

- The cross functional virtual operating model continues to be maintained by Strategy and Sustainability, Brand and Communications, Membership and Finance and Governance functions.

- Overall, the Accountable Officer for the execution of the FY26 Work Programme is the Chief Executive. Directors assumed accountability for key streams and projects that they are overseeing. Various actions assigned to a Responsible Officer within the Secretariat to continue to support efficiency and development, which is subject to change.

- Factors considered as potentially impacting the delivery of the Work Programme and KPIs included increased momentum and activity putting pressure on an under-resourced Secretariat; attrition; lower than expected Membership income and/or travel restrictions.

- KPIs continued to form part of the Chief Executive's reporting to the Executive Committee and Board.

Papers

- **Item 3.2** FC Q4 Update

Recommendation

The Board to note the FY26 Work Programme and Key Performance Indicators (KPIs).

FY26 Work Programme and Key Performance Indicators (KPIs)

(red)	At Risk
(amber)	Progressing Postponed Under Review
(green)	On Track

Supporting Activities	Responsible	Complete	Status	Updates
FLAGSHIP INITIATIVE: SUSTAINABLE COAL STEWARDSHIP (SCS)				

About

Sustainable Coal Stewardship (SCS) is a strategic framework designed to secure the future of coal by aligning the industry with innovation, environmental responsibility, and long-term economic value. It identifies opportunities across the entire coal value chain—spanning Pre-Combustion, Combustion, and Beyond Combustion phases—to drive improvements in efficiency, emissions reduction, waste recycling, and operational safety.

SCS supports the development of a modern coal ecosystem that balances commercial viability with environmental stewardship. By embracing advanced technologies and sustainable practices, the framework maximises the value coal can deliver to both industry and society. SCS also serves as a policy and ESG reference point, reinforcing coal's essential role in a balanced and resilient global energy mix. It informs responsible government policy and validates coal's contribution to energy security, industrial development, and economic growth—particularly in emerging markets where demand continues to rise.

Grounded in rigorous, peer-reviewed, and data-driven research, SCS provides a credible, transparent foundation for strategic decision-making. It empowers stakeholders—governments, investors, and industry leaders alike—to engage confidently in shaping a sustainable, pragmatic, and prosperous future for coal within the global energy transition. The FutureCoal corporate strategy is to showcase and inspire leadership in SCS among its members.

Objectives

SCS supports a well-informed, defensible advocacy campaign to support members' interests. SCS reinforces a full suite of secretariat activities as follows:

- Media communications, branding, and public engagement and campaign efforts through informed narrative and messaging.
- SCS informs and underpins the Global Alliance and Country Chapters' activities tailored for each jurisdiction to aid pursuit of FutureCoal's strategic growth and expansion under a unified narrative.

Supporting Activities

SCS includes activities inherent in the following Secretariat functions:

1. Stakeholder Campaigns

Our ongoing advocacy-led initiatives such as "Fund Fair. Fund Equal", "SCS: The Three-Letter Solution", and "Fund SCS. Not Coal." will be supported by:

- Direct engagement with policymakers, financiers, and development institutions across key coal jurisdictions.
- Coordinated media outreach including high-impact op-eds, media interviews, and press releases to reframe public and investor narratives.

- Strategic member mobilisation and stakeholder briefing packs to ensure consistent messaging and shared advocacy goals.
- Advocate for integrated policy alignment to enable regulatory incentives, infrastructure investment, and a supportive environment for SCS practices.
- Promote coal's sustainability by showcasing technological innovations and ESG leadership, reassuring stakeholders of the industry's forward-looking approach.

2. International Forum Campaigns

We will align our communications and advocacy by tracking major policy events including the G7, G20, BRICS, COP, and others by:

- Sending priority policy briefs to members, and formal briefs or open letters to policy leaders, negotiators and other relevant stakeholders.
- Tailoring media commentary and content to coincide with forum milestones and on outcomes.
- Promoting FutureCoal's position through coalition-building, event participation, and proactive engagement with international institutions.

3. Internal and External Events

To grow our influence and deepen engagement, we will:

- Deliver high-impact internal events like the FutureCoal Leaders Forum and Country Chapter launches.
- Secure influential speaking roles, such as keynotes, as well as media partnerships, or delegate presence at key global and national conferences.
- Provide researched event-specific materials including infographics, talking points, and press kits.

4. Education and Insight

To reshape perceptions and provide credible alternatives, we will continue to:

- Critical and independent thought pieces to members through policy briefs in response to relevant world events.
- Produce inhouse evidence-based research aligned with the SCS framework that supports membership, campaigns and communications.
- Launch fact-checked thematic social media campaigns and multimedia content to expand knowledge, inform and steer narratives to SCS.
- Create compelling fact sheets, infographics, toolkits, and explainers that distil complex concepts for wider audiences including industry, media, policymakers, international organisations, and investors.

Supporting Activities	Responsible	Complete	Status	Updates
VALUE PROPOSITION				
• Strengthen the value proposition to attract and retain members and support in expanding influence in FIIG sectors. • Refine and tailor SCS for specific stakeholder groups where necessary.	Director Business Development and Membership Director Strategy and Sustainability Director Global Communications	Q1-Q4		The SCS was iteratively refined as needs evolved and innovations emerged, strengthening the value proposition to attract/retain members and extend influence across FIIG sectors. Targeted updates were also developed to tailor the SCS for specific stakeholder groups where required and ongoing.
STAKEHOLDER CAMPAIGNS				
Pre-Launch				
Communications and Media • Identify and update stakeholder database. • Develop key messages, narrative framework, and stakeholder segmentation. • Create bespoke stakeholder communication packs with fact-based insights tailored to the needs of FIIG stakeholders to build credibility. • Create campaign visual assets including social tiles, banners, and infographics. • Draft and pre-approve press releases, op-eds, Q&As, and media talking points. • Build and prepare campaign landing page. • Set up and test digital advertising infrastructure (Google Ads, LinkedIn Ads). • Coordinate with internal teams and members to prepare dissemination materials. • Notify members of the campaign launch and to share assets.	Director Global Communications Director Business Development and Membership Director Strategy and Sustainability	Q1-Q4		Pre-launch preparations are progressing across all areas, with stakeholder databases, messaging frameworks and segmentation being updated and refined. Communication materials, visual assets, media content and digital infrastructure are in development or pre-approval, alongside internal coordination and member engagement preparations to support campaign delivery.

Supporting Activities	Responsible	Complete	Status	Updates
Launch				
Media Outreach • Issue press release to national and international media. • Send out op-eds to identified outlets. • Coordinate targeted interviews with FutureCoal spokespeople (Chair, CEO, Chapter Leads). • Distribute launch assets across LinkedIn, YouTube, and member channels. • Run LinkedIn ad campaigns targeting stakeholders, policymakers, and investors. • Activate Google Ads targeting relevant search terms and campaign themes. • Produce and share campaign video and key quotes across media and social.	Director Global Communications	Q1-Q4		Op-eds have been placed in Australian and Malaysian media, alongside visibility through the National Press Club of Australia, now available via YouTube and ABC iView. The launch of the India Chapter has achieved media coverage domestically and internationally. Campaign content has been promoted via Google ads and LinkedIn ads, as well as across member channels, social media and media.
Finance, Investment, Policy and Government • Achieve one ministerial or leading policy stakeholder meeting per quarter in each region. • One industrial or research meeting per quarter in each region. • Conduct introductory meetings with at least three new potential investors to discuss future coal projects.	Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		Engagements during Australia Roadshow with Australia, China and Japan stakeholders. India Engagements in-region. Engagements with gasification, coal mine methane, and finance/enterprise companies.

Supporting Activities	Responsible	Complete	Status	Updates
Website and Social Media Launch • Publish stakeholder landing page with campaign messaging and downloadable resources. • Post launch messages and creative content across LinkedIn and other FutureCoal channels (WeChat, YouTube). • Promote video snippets, graphics, and speech quotes. • Launch paid LinkedIn and Google campaigns to boost reach and visibility. • Monitor digital engagement and adjust creative and targeting accordingly.	Director Global Communications	Q1-Q4		Campaign materials have been promoted across FutureCoal's digital channels, including LinkedIn, WeChat and YouTube, supported by paid LinkedIn and Google activity to extend reach and visibility. Digital engagement is being actively monitored, with targeting and content refined on an ongoing basis to maximise relevance and impact.
Post Launch				
Media and Communications Reporting • Send members post-launch highlights and reporting coverage round-ups. • Develop follow-up content including op-eds, impact snapshots, and case studies. • Continue targeted social promotion using retargeting and performance-based spend. • Arrange to meet with stakeholders following the campaign to discuss potential collaboration.	Director Global Communications Director Business Development and Membership	Q1-Q4		Members have been kept informed through post-launch highlights and coverage round-ups, with follow-up content in development to build momentum and reinforce key messages. Targeted social promotion is continuing through retargeting and performance-based spend, alongside ongoing engagement with stakeholders to explore opportunities for further collaboration.

Supporting Activities	Responsible	Complete	Status	Updates
INTERNATIONAL FORUM CAMPAIGNS				
Pre-Launch				
Strategic Engagement Planning Identify alignment between FutureCoal's SCS priorities and forum agendas (e.g. energy security, just transition, minerals strategy). • Coordinate internal planning calls and align with Country Chapters where relevant. • Track host country themes, timelines, and media moments to inform engagement.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications Director Business Development and Membership	Q1-Q4		Monitor G20/COP and key international agreement interactions, mapping FutureCoal's SCS priorities to forum agendas (energy security, just transition, minerals strategy) and host-country themes/timelines/media moments to guide engagement. Internal planning calls are underway to align value proposition with relevant Country Chapters.
Leadership & Government Outreach • Draft formal letters to heads of state, ministers, and forum officials (G7, G20, COP, BRICS). • Provide backgrounders, FutureCoal thought leadership, and proposed points of collaboration. • Facilitate outreach through ambassadors, diplomatic networks, and partner institutions. • Coordinate bilateral engagement opportunities for FutureCoal Chair and CEO.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications Director Business Development and Membership	Q1-Q4		We're on track to deliver a complete outreach package—formal letters to priority ministers, and forum officials—alongside tailored backgrounders, FutureCoal thought leadership, and clear collaboration proposals. Outreach is being advanced through partner networks via our Chair and local stakeholders.

Media and Public Positioning Issue op-eds or open letters ahead of key summits to position FutureCoal's perspective. • Coordinate embargoed interviews with FutureCoal leadership for international media. • Distribute media releases tailored to host country and forum narratives. • Launch social media campaign based on quotes, press releases or speeches from FutureCoal CEO/Chairman or Country Chapters Chairs linked to forum hashtags and policy themes.	Director Global Communications Director Strategy and Sustainability Director Business Development and Membership	Q1-Q4		Media releases and op-eds are being issued in alignment with key COP, G20, G, and other international forums, ensuring FutureCoal's perspective remains timely and relevant. Media engagement and social content are being adapted in response to emerging forum narratives, with leadership commentary and chapter voices integrated as developments evolve.
Launch				
Media and Public Positioning Issue op-eds or open letters ahead of key summits to position FutureCoal's perspective. • Coordinate embargoed interviews with FutureCoal leadership for international media. • Distribute media releases tailored to host country and forum narratives. • Launch social media campaign based on quotes, press releases or speeches from FutureCoal CEO/Chairman or Country Chapters Chairs linked to forum hashtags and policy themes.	Director Global Communications Director Strategy and Sustainability Director Business Development and Membership	Q1-Q4		Progress continues across all activities, with op-eds and media releases being developed and issued to align with upcoming summits and evolving forum narratives. Preparations for leadership media engagement and coordinated social content are underway, ensuring FutureCoal's perspectives are positioned effectively across international media and policy discussions.
Stakeholder Briefings and Forum Collateral • Distribute printed or digital materials at events or to key stakeholders. • Support real-time content creation from side events or panel engagements.	Director Strategy and Sustainability Director Global Communications	Q1-Q4		Briefings were produced and disseminated to inform and equip the CEO's and Directors' live and streaming engagements, with printed/digital materials shared at relevant events and directly with key stakeholders. Briefing content also enabled real-time inputs and rapid updates from side events and panel engagements.

Post Launch				
Campaign Visibility and Post-Forum Follow-Up • Amplify FutureCoal participation or positioning on social media and Quarterly Updates. • Monitor policy outcomes and media coverage to track alignment with FutureCoal messages. • Develop summary reports to capture campaign impact and inform future strategy. • Engage members with post-forum reporting and key takeaways. • Send members policy brief on discussed points, including FutureCoal's perspective. • Continue outreach to policymakers and partners with follow-up messaging. • Incorporate outcomes into FutureCoal's strategic narrative and future campaigns.	Director Global Communications Director Strategy and Sustainability Senior Stakeholder Advisor Director Business Development and Membership	Q1-Q4		FutureCoal's participation and positioning continue to be amplified through social channels and Quarterly Updates, alongside monitoring of policy outcomes and media coverage. Post-forum reporting, member briefings and follow-up outreach are continuing, with insights being captured to inform FutureCoal's strategic narrative and future campaigns.
Internal and External Events				
Identifying High-Level Events • Identify and track high-profile events aligned with FutureCoal's strategic priorities. • Maintain an internal calendar of global energy, finance, and development events attended by prospective members and stakeholders. • Map event value based on audience profile, speaking opportunities, and visibility potential. • Coordinate FutureCoal's presence across regional chapters to ensure consistent global narrative.	Director Business Development and Membership Director Global Communications Director Strategy and Sustainability	Q1-Q4		Ongoing participation in global and regional events remains central to advancing the FutureCoal Strategy. These engagements are designed to: • Strengthen FutureCoal's visibility and credibility as a global advocacy body. • Build strategic partnerships across diverse markets and regions. • Ensure FutureCoal's voice is represented in key policy, trade, and industry dialogues. • Reinforce alignment with international stakeholders to shape the future of coal within the broader energy landscape.

FutureCoal Leaders Forum • Coordinate event planning, logistics, and content for FutureCoal's flagship internal forum. • Invite keynote speakers, panellists, and moderators across leadership, members, and partners. • Distribute formal invitations to members, prospective members, and key stakeholders. • Design branded event materials including banners, name tags, signage, leaflets, and presentations. • Organise audiovisual setup, livestream support, and technical production. • Draft and issue a post-event press release highlighting key outcomes and announcements. • Capture photography and video footage for use in post-event content and social media. • Promote highlights through LinkedIn, Quarterly Updates, and the FutureCoal website.	Director Global Communications Director Business Development and Membership Director Strategy and Sustainability	Q2-Q4		Planning and coordination for FutureCoal's Leaders Forum are progressing across logistics, content and speaker engagement, with invitations and event materials in development. Technical production, post-event media planning and content capture are being prepared to support strong visibility and ongoing promotion following the event.
Ongoing Contribution to SCS-Relevant Global Forums (technology, energy security, fossil fuels, critical minerals, power technology, steel, cement, agriculture, biomass) • Continue advocacy in existing/former/new jurisdictions to support business development– (see Country Chapters). • Secure keynote and panel speaking opportunities for FutureCoal leadership. • Draft and tailor keynote speeches, remarks, and talking points for senior spokespeople. • Proactively pitch FutureCoal speakers for industry forums, roundtables, and policy dialogues. • Develop FutureCoal-branded slide decks and presentation visuals for use across engagements.	Director Global Communications Director Business Development and Membership Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		FutureCoal continues to engage across SCS-relevant global forums, with advocacy efforts progressing through existing and emerging jurisdictions in support of business development and chapter activity. Leadership speaking opportunities, tailored remarks and presentation materials are being developed and deployed, alongside proactive outreach to position FutureCoal voices across industry, policy and technical dialogues.

Attendance • Attend strategic events, such as CIAB, and associated working groups to build relationships with prospective members, partners, and influencers. • Support CEO, Chair, and Chapter Leaders with briefing materials and key messaging for in-person engagement. • Coordinate networking around key events to maximise member value and institutional presence. • Capture key takeaways and intelligence from attended events for internal distribution and follow-up.	Director Strategy and Sustainability Director Business Development and Membership Senior Stakeholder Advisor	Q1-Q4		Attended a variety of forums and events, representing FutureCoal members by providing thought-leadership contributions that shaped discussions and helped influence decision-making.
Media Partnership • Enhance brand visibility through logo placement on partner event collateral, including websites, programmes, social media flyers, and signage. • Promote partnered events on FutureCoal's website, social media channels, and member updates. • Coordinate messaging and timelines with event organisers to ensure consistent branding. • Leverage partnerships to increase awareness of FutureCoal campaigns and leadership involvement. • Track engagement metrics (clicks, shares, impressions) from cross-promotional activity.	Director Global Communications Director Business Development and Membership	Q1-Q4		Media partnerships are supporting a mix of trade and high-profile events, with coordinated branding and promotion across event collateral, digital channels and member communications. Messaging and timelines are being aligned with partners, while engagement from cross-promotional activity is being tracked to inform ongoing visibility and campaign positioning.
Education and Insight				
Research Reports • Commission and produce research 1-2 reports per year aligned with FutureCoal's strategic priorities (e.g. ESG, socio-economic value of coal). • Collaborate with academic institutions, research partners, and internal experts for data credibility and peer-review. • Design visually engaging and accessible layouts for public and stakeholder use.	Director Strategy and Sustainability Director Global Communications	Q1-Q4		Commissioned and produced 1–2 priority-aligned research reports with credible, peer-reviewed inputs from academic/research partners and internal experts, packaged in accessible public-facing designs. Report launches were executed with internal briefings and comms assets, and impact is being

• Develop launch plans for reports, including internal briefings, social media, and press materials. • Track downloads, citations, and references to measure external impact and relevance.				tracked via downloads, citations, and external references.
Social Media Campaigns • Develop a weekly content calendar under the #CoalFactFriday banner to educate audiences on coal's evolving role in energy, industry, and development. • Create platform-specific assets including static posts, infographics, quote cards, animations, and short-form videos tailored to each fact. • Source facts and insights from FutureCoal research, policy briefs, factsheets, and global data sets. • Pair posts with targeted LinkedIn ads and encourage engagement from members and strategic partners. • Track campaign performance through impressions, reach, shares, click-throughs, and audience sentiment. • Compile top-performing posts into a monthly insights snapshot for internal reporting and stakeholder briefings. • Repurpose selected facts into evergreen content for newsletters, website features, and media pitches.	Director Global Communications Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		The #CoalFactFriday campaign is ongoing, with regular content developed and shared across platforms using fact-based insights drawn from FutureCoal research and global data. Performance is being monitored and refined through targeted promotion, with high-performing content repurposed for broader use across newsletters, the website and stakeholder briefings.
Policy and Government • Create thought-leadership content by publishing 1-2 monthly Briefs on international and regional developments, including energy security, international policy, and investment. • Produce concise, evidence-based summaries for members from technical reports and international forum outcomes. • Coordinate with Country Chapters to adapt briefs for regional use or submission to government departments.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications	Q1-Q4		Policy briefs on key relevant international policy events were circulated to members and stakeholders during the reporting period to support informed engagement and strategic alignment

Factsheets • Develop tailored factsheets to support FutureCoal's CEO, Chairman, and Chapter Chairs during domestic and international roadshows. • Create country-specific factsheets highlighting coal's role in national energy, economic development, industrial activity, and emissions pathways. • Produce stakeholder SCS Playbook (brochure, factsheet) for finance, investment, and government audiences, featuring clear data points, visualisations, and policy context. • Update SCS Playbook regularly to reflect evolving data, member developments, and international policy shifts. • Include key messaging aligned with SCS and relevant campaign themes. • Ensure consistent branding and formatting for use in media kits, events, or investor briefings.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications	Q1-Q4		
Sustainable Coal Leadership Good Practice Recognition Leverage SCS to showcase leadership using publicly available data without generating extra work or new expectations for members. Enhance FC value proposition to promote responsible coal investment and policymaking demonstrating SCS; recognising diverse regional standards and regulations: • Extend Policy and Engagement Committee (PECo) and Brand and Communications Committee (BCCo) to address core industry priorities by inviting expert speakers – e.g. media, safety, operational efficiency, and sustainability - foster a stronger professional community among members. • Research and design a voluntary member-led recognition charter to showcase SCS and ESG achievements among FutureCoal members.	Director Strategy and Sustainability Director Global Communications Senior Stakeholder Advisor	Q1-Q4		Draft report in final stages to showcase E of ESG activities of FC members – possible precursor to assess a Charter programme to recognise achievements (ongoing). World Steel Association experts' presentation on global steel trends and coking coal in October 2025 PECo meeting.

Strategic Partnerships				
Contribution with Strategic Stakeholders and Intergovernmental Agencies • **MOU Partners:** To partner in 1-2 pieces of research and events to maintain collaboration and knowledge sharing in relevant SCS sectors. • **MOU network**: to continue seeking new strategic partners to propagate further collaborations in SCS. • **IEA**: Ongoing contribution to the flagship World Energy Outlook 2025 and Coal Outlooks – attend 1-2 IEA workshops, forums • **IEA - CIAB**: Actively work to support and promote the work programme – attend 2-3 meetings or workshops per year. • **ASEAN:** Contribute virtually or in-person to one event per year (e.g. ACE or ERIA). • **UN ECE or similar:** The value has diminished in the past two years but will seek opportunities for collaboration with relevant UN division. • **UN COP30:** Attend relevant sessions virtually and seek contribution or in-person attendance to appropriate pavilion where resources allow. • Align greater collaboration with 2 other industry associations or contribution to world climate agreement or world economic event.	Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		• Ongoing discussions with CMM-relevant MOU organisations and UN-level counterparts to inform member engagement at forthcoming events. • Regular engagement with non-member SCS innovators and investors to inform FutureCoal's positioning and broaden engagement opportunities. • Active CIAB committee member contributing to electricity security research, with peer-review input to major strategy publications (e.g., IEA World Energy Outlook and other coal-related reports). • CEO representation strengthened through a keynote at the ASEAN Energy Business Forum and senior stakeholder engagements with ACE and ERIA.

FY26 Work Programme and Key Performance Indicators (KPIs)

(red)	At Risk
(amber)	Progressing Postponed Under Review
(green)	On Track

Supporting Activities	Responsible	Complete	Status	Updates
FLAGSHIP INITIATIVE: COUNTRY CHAPTERS				

About

To address regional challenges and capitalise on emerging opportunities, FutureCoal is launching country-specific chapters. Following strategic discussions with key stakeholders, the FutureCoal Chapters will integrate regional coal value chains into FutureCoal's broader global strategy.

The FutureCoal Chapters will be established through a phased approach, strategically aligned with the needs of the country's coal sector. This structured timeline will ensure impactful and sustainable development, setting the stage for long-term success.

Objectives

The Chapters will:

- contribute to the global narrative ensuring the country's international agenda is achieved, and vice versa;
- prioritise a technology led modernisation of the country's value chain to realise the specific nation's socio-economic and environmental goals; and
- leverage the FutureCoal platform to unite the value chain and differentiate the country as leaders in Sustainable Coal Stewardship.

Supporting Activities

- Regional Strategies
- Communications (press releases, op-eds, media, digital, speeches, conferences)
- New Member recruitment and Member retention (innovation and policy research, value proposition, advocacy)

Supporting Activities	Responsible	Complete	Status	Updates
Regional Strategies				
Develop Chapter and / or Regional Strategies each with its own: • High-level statistics; • Country List(s); • Target List (including consumers, producers and government); • Invitation Letter(s)	Director Business Development and Membership Senior Stakeholder Advisor	Q1-Q4		The development of Chapter and regional strategies is underway, providing the framework necessary to support successful Chapter establishment and long-term sustainability.
Design and establish **Country Chapters** to facilitate regional collaboration, promote knowledge exchange, and support tailored development and growth initiatives for the following regions and / or countries: • AUSPAC • Colombia • Eurasia • India • North America • Southeast Asia and China • Southern Africa	Director Business Development and Membership			FutureCoal launched its India Chapter on 18 December, appointing former Coal India Limited CMD Mr P.M. Prasad as the inaugural Chair. This reinforces a country-led approach to advancing Sustainable Coal Stewardship (SCS). The AUSPAC Chapter is scheduled to launch in the first half of the year, covering Australia, Japan, Korea, New Zealand, and Taiwan. Yancoal CEO Mr Sharif Burra will serve as Chair, leading collaboration, driving membership growth, and overseeing delivery of the SCS Roadmap across the region. The remaining Chapters will be launched through a phased approach, ensuring structured growth and alignment with FutureCoal's global strategy.

Supporting Activities	Responsible	Complete	Status	Updates
Communications				
Media Launch • Issue national press releases to key domestic media. • Coordinate targeted interviews with Country Chapter Chair and FutureCoal Chairman/CEO. • Produce a launch video. • Brand the venue of physical event.	Director Global Communications Director Business Development and Membership			These activities are being delivered on an ongoing basis, with the most recent example being the launch of the India Chapter.
Chapter Collaterals • Develop tailored infographics at the request of members. • Develop tailored materials, including brochures, and videos at the request of members. • Translate and localise materials for use in national platforms.	Director Global Communications Director Business Development and Membership			Chapter collateral is being developed and delivered in line with regional requirements, including tailored infographics, brochures and videos produced in response to member requests. Materials are being translated and localised as needed to support effective use across national platforms.
Strategic Stakeholder Engagement Support • Provide communications support for meetings with national ministries, energy agencies, and investors. • Support in development of briefing packs or talking points for Chapter Chairs ahead of major engagements.	Senior Stakeholder Advisor Director Strategy and Sustainability Director Global Communications			Ongoing support

Supporting Activities	Responsible	Complete	Status	Updates
	Director Business Development and Membership			
Campaign Amplification & Alignment • Extend global campaigns (e.g., Fund Fair. Fund Equal. or SCS campaigns) to Chapter level with regional examples and imagery. • Run digital ads or social posts geo-targeted to key stakeholders in each country. • Monitor media uptake and provide quarterly analytics to assess impact.	Director Global Communications			Global campaigns are being extended to the chapter level with region-specific examples, imagery and messaging, supported by geo-targeted digital and social promotion. Media uptake and campaign performance are being monitored, with insights captured through ongoing analytics to assess reach and impact.
Targeted Media • Develop tailored op-eds for Chapter Chairs • Support with statements from regions on the latest policy or industry news. • Proactively secure interviews for Chapter Chairs and experts with national energy and business press, especially around launch milestones, new technologies, or policy changes. • Create a database of priority journalists, editors, and media outlets for each Chapter. Track engagement, sentiment, and opportunities for follow-up. • Highlight SCS-aligned technologies or investments from Chapter members through media pitches, case study features, or "member spotlight" stories. • Repurpose global op-eds or reports with regional statistics, messaging, and spokespeople for media relevance.	Director Global Communications			Targeted media activity is progressing across chapters, with tailored op-eds, regional statements and interview opportunities being developed around key milestones, technologies and policy developments. Media databases are being built and refined, while SCS-aligned member stories and regionalised content are being pitched to strengthen relevance and ongoing engagement with national energy and business press.

Supporting Activities	Responsible	Complete	Status	Updates
Chapter Events & Forums • Host 1 x SCS Workshop / Conference per Chapter • Provide comms support for Country Chapter events or policy roundtables (e.g., event banners, speaker briefings, media statements). • Promote Chapter presence at key events, including nominating Chapter Chair to speak at events. • Capture video or photo content for post-event promotion and archival.	Director Strategy and Sustainability Director Global Communications Director Business Development and Membership Senior Stakeholder Advisor			Delivered successful Country Chapter roundtables and launches (Australia Roundtable; South Africa and India Chapter launches), hosting one SCS workshop/conference per Chapter. Provided end-to-end comms support (event branding/banners, speaker briefings, media statements), promoted Chapter visibility by positioning Chapter Chairs as speakers at key events, and captured photo/video assets for post-event promotion and archive.

FY26 Work Programme and Key Performance Indicators (KPIs)

(red)	At Risk
(amber)	Progressing Postponed Under Review
(green)	On Track

Supporting Activities	Responsible	Complete	Status	Updates
FLAGSHIP INITIATIVE: GOVERNANCE				

Governance

The FutureCoal Governance practices are critical to ensuring we build and maintain a sustainable organisation.

Objectives

1. Maintain a sustainable business and funding model which provides for delivery of the FC strategy and objectives.
2. Strengthen the FC value proposition supporting a diverse membership base representative of the entire coal value chain.
3. Signal to governments and investors that FC Members are the ‘partners of choice’ which support responsible, sensible and sustainable economic and environmental transition.
4. Mobilise current Membership to support recruiting at least six (6) new corporate members in FY25.
5. Retain current membership.

Activities

- Finance
- Governance
- Membership

Supporting Activities	Responsible	Complete	Status	Updates
Finance				
Financial and Corporate Management • Continue managing the Finance and Governance function, including the outsourced finance function and providing advisory support. • Oversee FutureCoal's independent external annual audit to ensure an unqualified audit opinion. (Annually) • Regularly manage cash flow and budgets, compare actual results to the budget, and handle variances and report at four (4)x ExCo and two (2)x Board meetings. • Manage annual income invoicing systems and collection of outstanding accounts. • Constantly establish efficiency, sound health and safety, and implement cybersecurity practices for the virtual team. • Manage banking relationships and processes to ensure efficient cash flow management on a regular basis. • Proactively manage accounts receivable, follow up on outstanding membership fees, and provide regular updates to the Chief Executive and the Director of Business Development and Membership. Continuous develop, implement, and maintain HR policies to support effective people management and compliance. • Create and implement a KPI system to monitor performance across functions and drive accountability. • Prepare, maintain, and keep succession planning documentation up to date to ensure organisational resilience and leadership continuity. • Analyse organisational risks and ensure they remain up to date, with appropriate mitigation plans in place.	Director Finance and Governance	Q1-4 Q2 Q1-4 Q1-4 Q1-4 Q1-4 Q4 Q4 Q 1 - 4		Finance and governance functions continue to be managed effectively, including oversight of the outsourced finance provider and ongoing advisory support. Cash flow, budgeting, variance analysis, and reporting to Executive Committee and the Board remain on track, with banking relationships and invoicing/collections managed to support liquidity. The annual external audit process is being overseen to ensure an unqualified opinion. Accounts receivable and membership fee follow-ups are actively managed, with regular updates provided to the Chairman, Chief Executive and Director Business Development and Membership. Efficiency initiatives, health and safety practices, and cybersecurity controls for the virtual team are continuously strengthened. HR policies are being progressively developed and maintained, alongside the implementation of KPI frameworks, performance review systems, succession planning documentation, and ongoing organisational risk assessment with mitigation plans kept up to date.

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Supporting Activities	Responsible	Complete	Status	Updates
Governance				
Governance • Embed FutureCoal's transparent culture and operating principles throughout. • Administer and manage FC Member administration and governance throughout. • Liaise regularly with the Company Secretary to ensure compliance and address matters requiring attention. • Review and update the Articles of Association as required, with a major review completed in Q4 FY2025 and subsequent reviews conducted annually. Assess the current IT service provider every three (3) years. The project was deferred in FY2025 and will resume in FY2026. • Support Chief Executive and Chairman with Board and ExCo meetings, including preparing documentation and reports for the Board, AGM, and Executive.	Director Finance & Governance Executive Administrator	Q1-4 Q1-4 Q1-4 Q4 Q1 Q1 - 4		FutureCoal's transparent culture and operating principles continue to be embedded across the organisation, with effective administration of member governance and ongoing liaison with the Company Secretary to ensure compliance. The Articles of Association were comprehensively reviewed in Q4 FY2025 and will continue to be reviewed to support the Country Chapters as required. The IT service provider review was deferred in FY2025 and is scheduled to resume during Q2 FY2026. Support to the Chief Executive and Chairman for Board, Annual General Meeting, and Executive Committee meetings remains consistent, including preparation of high-quality documentation and reports.
Membership				
Membership • In support of the FY26 Budget (Base Case) recruiting at least six (6) new corporate members in FY26; and retain current membership. • Design and establish a Membership and Tier structure to accommodate coal-related companies of varying sizes and levels of contribution within the coal value chain.	Director Business Development & Membership Director Finance & Governance	Q1 - 4		Ongoing discussions are taking place with various stakeholders who are in the final stages of securing internal endorsement. Chapter recruitment is being further supported by Chapter Chairs, with tiered structures reviewed and revised to strengthen and align with regional recruitment efforts.

Supporting Activities	Responsible	Complete	Status	Updates
• Enhance governance structures by incorporating regional representation, encouraging active participation, and supporting recruitment and retention efforts.				

4. FY26 Work Programme Update

4.1 Membership
4.2 Reputation Management
4.3 Advocacy

Background and Objectives

The Board to note updates on the FY26 Work Programme.

Papers

- **Item 4.1** FY26 Work Programme & KPIs Update
- **Item 4.2** FC Q4 Update
- **Item 4.2** FC Q1 Update

Policy Reports and Briefs

- **Item 4.3 (a)** Reality Check: The Strategic Value of Coking Coal in the UK
- **Item 4.3 (b)** IEA Electricity Mid-Year 2025
- **Item 4.3 (c)** IEA World Energy Outlook 2025
- **Item 4.3 (d)** World Energy Investment 2025
- **Item 4.3 (e)** Feedback on OECD's Guidance for Credible Coal Policies by Financial Institutions
- **Item 4.3 (f)** Invigorating America's Energy Security
- **Item 4.3 (g)** G20 Policy Brief
- **Item 4.3 (h)** COP30 Policy Brief

4.1 Membership

Purpose

The Board to note Membership activities, including an update on the Recruitment Campaign (Country Chapters), and approve the application for Membership and note any terminations.

Background

The FutureCoal continues to attract prospects across the coal value chain, with the recent recruitment of:

- New Hope (Australia) (Producer)
- Eskom (South Africa) (Corporate Member)

We've also extended invitations to Glencore, Transnet, Sasol and MWG Mining to join our Global Alliance.

Membership Recruitment Campaign / Country Chapters

Recent progress across FutureCoal's Country Chapters reflects a phased and deliberate expansion strategy. The Southern Africa Chapter, launched a year ago, has established a strong regional foundation. This was followed by the India Chapter launch in December 2025, marking a significant milestone in one of the world's largest coal economies. The upcoming Australia Pacific (AUSPAC) Chapter represents the next phase of regional development, covering key Asia Pacific markets and further strengthening FutureCoal's global presence.

Together, these milestones demonstrate FutureCoal's commitment to building a credible, regionally anchored advocacy network that advances Sustainable Coal Stewardship (SCS) across diverse markets.

India Chapter

On 18 December, FutureCoal formally launched its India Chapter in New Delhi, marking a significant milestone in advancing SCS in one of the world's largest coal economies. The Chapter will be led by Mr P.M. Prasad, former Chairman and Managing Director of Coal India Limited, who serves as its inaugural Chair.

The launch brought together senior leadership from across India's coal and policy ecosystem, including Shri B. Sairam, Chairman and Managing Director of Coal India Limited; Shri G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines; Shri Vikram Dev Dutt, IAS, Secretary, Ministry of Coal; and Ms Rupinder Brar, IRS, Additional Secretary, Ministry of Coal. Their participation underscored the central role coal continues to play in India's development, security and industrial growth.

The establishment of the India Chapter reflects FutureCoal's commitment to working with countries on their own terms, aligned to national priorities and global realities. It also signals growing demand for credible, structured platforms that enable coal transformation. We look forward to building on this momentum and to launching additional Chapters in the year ahead.

Southern Africa Country Chapter

Strong momentum in membership recruitment following the Chapter's launch in February 2025.
Further growth will be supported by exploring geographical expansion opportunities including US / India / Europe trade routes and / or agreements to extend participation to countries such as Morocco, Egypt and others.
Identification of a new Chapter Chair and development of a structured transition plan remain key priorities.

Australia Pacific (AUSPAC)

The AUSPAC Chapter leverages FutureCoal's essential role to deliver targeted regional initiatives that support environmental and economic priorities across Australia, Japan, Korea, New Zealand, and Taiwan.

An invitation has been extended to Yancoal Chief Executive Sharif Burra to Chair the Chapter, which has been accepted. In alignment with FutureCoal's regional growth objectives, Mr Burra will assume leadership of the AUSPAC Chapter, driving forward strategic priorities by:

- Strengthening collaboration across industry stakeholders
- Progressing Chapter recruitment to broaden engagement and representation
- Advancing implementation of FutureCoal's Sustainable Coal Stewardship (SCS) Roadmap throughout the region

This marks a significant step in FutureCoal's phased expansion strategy, reinforcing its commitment to building a **credible, regionally anchored advocacy platform** across the Asia Pacific.

Eurasia Country Chapter

Stephan Solzhenitsyn (SUEK) has been confirmed as the Chair of the Eurasia Chapter. His leadership will play a pivotal role in shaping the Chapter's strategic direction and fostering strong regional engagement.

Although the Chapter was initially expected to launch in mid-2025, the official launch will be deferred until at least two to three member companies in the region are confirmed. This phased approach ensures a strong foundation for long-term success.

Colombia Chapter
Juan Camilo (Columbian Mining Association) has been confirmed as the Chair of the Colombia Chapter. His appointment marks an important step in strengthening FutureCoal's presence in Latin America. The official launch date of the Chapter is still to be confirmed and will be communicated in due course.

Chapters Under Review
The following regions have been identified for future development, with post-launch strategies and engagement plans to be defined in alignment with FutureCoal's broader regional priorities:

- North America
- South East Asia
- China

This phased approach ensures that each new Chapter is established with a clear framework for regional engagement, recruitment, and delivery of the Sustainable Coal Stewardship (SCS) agenda, while remaining aligned to FutureCoal's global strategy.

Member Application / Termination

The following new Membership applications received require Board approval:

- New Hope (Australia) (Producer)
- Eskom (South Africa) (Corporate Member)

Membership termination notifications received during the period include:

- Caterpillar (Retention discussions are ongoing, with support extended to aid global dealer recruitment.)

Recommendation

The Board to:

- approve the application for Membership of New Hope (Australia) and Eskom (South Africa);
- note the Membership activities;
- note the proposed Country Chapters in support of the Membership Recruitment Campaign; and
- note the termination notice received from Caterpillar.

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4.2 Reputation Management

Purpose

To provide the Board with an update on reputation management activities undertaken during the reporting period, aligned with the FY2025/26 work programme, and to outline upcoming engagements.

Background

Despite operating within a modest budget, FutureCoal has delivered a comprehensive programme of reputation management and advocacy activities across key jurisdictions, reinforcing FutureCoal's strategic narrative on balanced energy systems, Sustainable Coal Stewardship (SCS), and coal's role in energy security and economic development. Activities included high-profile media engagement, international and domestic strategic roadshows, thought leadership, and targeted stakeholder outreach. These engagements have strengthened FutureCoal's visibility, supported membership development, and advanced constructive dialogue with industry, governments, financiers, and multilateral stakeholders.

Key Developments

1. Media and Thought Leadership Engagement

The Chief Executive undertook a series of targeted media engagements to articulate FutureCoal's position on balanced energy systems and responsible coal stewardship, with a particular focus on energy security, cost pressures, industrial resilience, and the technologies available to reduce emissions.

Key activities included:

- Appearance on *Sky News Australia* with Chris Kenny, emphasising the importance of a balanced energy mix incorporating coal, traditional energy sources, and renewables to achieve affordable and reliable power.
- Media interviews during IMARC, including:
  - *Nikkei Asia*, addressing the *Fund Fair. Fund Equal.* initiative and evolving financier attitudes towards coal;
  - *ABC NSW Country Hour*; and
  - *The Coalface Podcast*.
- Publication of an op-ed authored by the Chief Executive in *The Australian* titled **"Coal Hard Facts Versus the Ecowarrior's Misleading Ideology."**

On 18 November, the Chief Executive delivered a national address at the *National Press Club of Australia* titled **"Thank You for Not Coaling – When the World Insists Coal Has No Future, What Would You Do?"** The address challenged prevailing misconceptions about coal and outlined FutureCoal's Sustainable Coal Stewardship pathway.

FutureCoal has initiated a grassroots amplification campaign encouraging members to share the content. An international press release has also been prepared to extend its reach across key markets.

2. Strategic Roadshows and International Engagement

The Chief Executive, accompanied by Daleen Lopez-Ruiz (Director Business Development and Membership) and Christopher Demetriou (Director Global Communications), conducted a strategic roadshow in late October across Southeast Asia, China, and Australia.

The objectives of the roadshows were to:

- Deepen relationships with key international stakeholders;
- Accelerate the establishment and development of Country Chapters; and
- Strengthen FutureCoal's global advocacy and reputation-building agenda.

Malaysia
In Malaysia, the Memorandum of Understanding with the *ASEAN Centre for Energy (ACE)*, first established in 2017, was formally renewed on 17 October 2025. The partnership has previously delivered significant analytical work on clean coal technologies and the alignment of coal value chains with the Sustainable Development Goals. The renewed MoU reinforces a shared commitment to:

- Knowledge sharing;
- Investment mobilisation; and
- Coal transformation in line with Sustainable Coal Stewardship principles.

The Chief Executive delivered a keynote address at the *ASEAN Energy Business Forum* titled "A Vision for Coal's Future"; and authored an op-ed published by *Bernama*, highlighting U.S. / ASEAN collaboration in responsible energy leadership and Sustainable Coal Stewardship.

China
In China, the Chief Executive delivered a keynote address at the *CNCA International Coal Summit and Expo 2025* to senior representatives from major coal enterprises and institutions, including China Energy, Shandong Energy, CCTEG, and Shaanxi Coal. The address asserted that **"a new world coal order has begun,"** emphasising coal's transformation through technology, innovation, and stewardship.

Engagements focused on encouraging Chinese companies and industry associations to join FutureCoal and participate in the planned China Chapter, targeted for launch in early 2026.

Media outreach included interviews with:

- *China Daily*;
- *China Coal News*; and
- CNCA's official publication.

Australia

The Chief Executive participated in a panel discussion at IMARC in Sydney addressing innovation and collaboration for cleaner coal. FutureCoal also hosted a targeted roundtable with industry, government, and financial-sector representatives to advance constructive dialogue on coal's role in the energy transition.

Stakeholder engagement included:

- The Queensland Government delegation;
- National Party leadership;
- Financial institutions, including Macquarie, Fidelity, and the Bank of China; and
- Diplomatic representatives from the Indonesian and United States embassies.

The Bank of China confirmed that it will not provide new financing for thermal coal projects but indicated a willingness to periodically review its policy while continuing to support existing clients.

3. Broader Secretariat Engagement

Ongoing participation in industry conferences and technical forums supports FutureCoal's profile as a credible and informed contributor to global coal and energy discussions.

Engagements during the period included:

- Virtual livestream address on Sustainable Coal Stewardship at Coaltech Masterclass and the JCOAL International Symposium
- In-person panel participation on decarbonising the coal supply chain at CLI 2025
- A virtual livestream contribution to the XXI International Coal Preparation Congress held in South Africa
- Participation in IEA closed-door meetings: 7th IEA-IEF-OPEC Symposium on Gas and Coal Market Outlooks; CIAB Annual Plenary Meeting.

4. Forthcoming Engagements

Looking ahead, the Secretariat has confirmed participation at the *Mining Indaba* in Cape Town from 9–12 February 2026. The Chief Executive and Director Strategy and Sustainability will participate in panel discussions, providing further opportunities to advance FutureCoal's advocacy objectives and strengthen its global reputation. Other activities will include CIAB Associates meeting in March.

Strategic Implications

These activities collectively support:

- Enhanced visibility and credibility of FutureCoal through Sustainable Coal Stewardship;
- strengthen relationships with governments, financiers, and industry stakeholders; and
- membership growth and Country Chapter development in priority jurisdictions.

Recommendation

The Board is requested to note the update on reputation management activities undertaken and planned, in alignment with the FY2025/26 work programme.

4.3 Advocacy

Purpose

The Board is requested to note progress across Advocacy activities delivered during the period and to consider key matters arising for ongoing stakeholder engagement.

Background

Building on sustained advocacy efforts, the organisation has strengthened global engagement with government, finance, and investment stakeholders to advance the principles of Sustainable Coal Stewardship (SCS).

Through senior-level engagement, strategic policy input, and targeted outreach, the advocacy programme positions SCS as a credible framework for investors and government officials, while reinforcing FutureCoal's standing with key decision-makers

Campaign Activity
"Fund Fair. Fund Equal."
As part of the *Fund Fair. Fund Equal.* campaign, FutureCoal leadership issued two open letters to more than 700 global leaders across the finance and government sectors, supporting balanced and transparent engagement with capital providers and policymakers.

Additional outreach included:

- Publication of a Letter to the Editor in the *South China Morning Post*, reinforcing an evidence-based advocacy narrative.
- Constructive engagement with civil society organisations, including BankTrack, Urgewald, and Just Share, demonstrating openness to dialogue and scrutiny.
- Issuance of a formal response to the Business & Human Rights Resource Centre in South Africa, underscoring FutureCoal's commitment to transparency and balanced discourse.

The campaign generated more than 90 media mentions and approximately 60 million impressions, enhancing visibility and strengthening engagement within the global finance community.

"Fund SCS. Not Coal."
Building on this momentum, the next phase—*Fund SCS. Not Coal.*—seeks to equip policymakers, financiers, and investors with a pragmatic, technology-driven framework that aligns environmental commitments with reliable, modern, and inclusive development, supporting stakeholder confidence and reducing misperception risk.

Government, Finance, and Investment Engagement

Engagement with global stakeholders continued to deepen through participation in international forums, targeted bilateral meetings, and invitation-only roundtables, with a focus on policy relevance and capital-market dialogue.
Key highlights include:

- Strategic engagement with government and finance and investment stakeholders during recent regional roadshows, focused on investment policy conditions and transition-risk considerations.
- Representation at International Energy Agency (IEA) meetings, reinforcing FutureCoal's role in technical and policy discussions.
- Active contributions to Coal Industry Advisory Board (CIAB) Working Groups on technical matters and energy security, supporting evidence-based policy positioning.
- Strengthened collaboration with Country Chapter stakeholders across public and private sectors in Eurasia and India, improving continuity of engagement and stakeholder confidence.

Policy Briefs and Reports

FutureCoal continues to contribute to the International Energy Agency Coal Industry Advisory Board (CIAB) through participation in the Energy Security and Research Study Working Groups, supporting policy credibility and technical assurance.

The following policy briefs and submissions were issued during the quarter:

- *IEA Electricity Mid-Year Update 2025*
- *IEA World Energy Outlook 2025*
- *IEA Coal 2025*
- *COP30*
- *G20 Leaders Declaration*
- *U.S. Withdrawal from International Organisations, Conventions, and Treaties in 2026*
- *Invigorating America's Energy Security* - Submission to Select Committee on Information Integrity in Climate and Energy of Australia

These publications provide consistent, evidence-based inputs to governments, financiers, and investors, strengthening stakeholder confidence.

Research and Reports

A final draft is in preparation for a report on FutureCoal member ESG case studies highlighting the initiatives and outcomes of FutureCoal members, demonstrating Sustainable Coal Stewardship in practice and addressing expectations from ESG-focused stakeholders.

A superficial analysis of trends in the digitalisation of the mining sector is shelved, the industry is moving fast, and time has elapsed since the original material was prepared for the 2023 China Coal Summit.

Additionally, an assessment of the socio-economic contribution of the global coal value chain is ongoing, including employment, infrastructure development, and broader national growth, to inform policy engagement and counter stakeholder misperceptions.
.

Strategic Implications

These activities collectively support:

- Balanced and informed dialogue on coal's role in global energy security and transition pathways; and
- Ongoing advocacy efforts that prioritise policy relevance, evidence-based engagement, and constructive dialogue with key stakeholders.

Recommendation

The Board is requested to note the update on Advocacy activities undertaken and planned, in alignment with the FY2025/26 work programme.

5. Financials

5.1 Financial Update
- 5.1.1 FY25 Report of Directors and Financial Statements
- 5.1.2 FY25 Audit Report
- 5.1.3 FY26 Appointment of Auditors
- 5.1.4 FY26 Finance Update

Background and Objectives

The Board to consider items for discussion and decision.

Papers

The following papers will be issued as late papers.

- **Item 5.1.1 FY25 Report of Directors and Financial Statements**
- **Item 5.1.2 FY25 Audit Report**

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5.1.1 FY25 Report of Directors and Financial Statements

Purpose

The Board to note the Report of Directors and Financial Statements for FY25, approval to be sought at the AGM41.

Background

The Companies Act 2006 requires all UK companies to file annual statutory accounts with Companies House and to undergo an annual independent audit.

The Financial Statements for the year ended 30 September 2025 are currently being compiled and audited by FC's independent auditors, PKF Littlejohn LLP. An unmodified audit opinion will be issued once the annual financial statements have been finalised and signed.

For the financial year ended 30 September 2025, FC recorded a cumulative surplus of £9,048.

Recommendation

The Board to note the Report of Directors and Financial Statements for FY25 for approval at the AGM.

5.1.2 FY25 Audit Report

Purpose

The Board to review and note the Audit Report issued by the independent auditors based on the results of the audit procedures performed during the external audit of the financial records for the year ended 30 September 2025.

Background

Based on the external audit performed by the independent auditors, PKF Littlejohn LLP, on the financial records of the FC for the financial year ended 30 September 2025. Audit report to be provided and any actions by secretariate to be completed.

Recommendation

The Board to review and note the contents of the Audit Report for FY25 with no material findings.

5.1.3 FY26 Appointment of Auditors

Purpose

The Board to consider the continued appointment of PKF Littlejohn LLP as external auditors to the FC to audit the financial year ending 30 September 2026.

Background

PKF Littlejohn LLP have finalised the FC Audit FY25 and have indicated their willingness to continue in office as the external auditors for the financial year ending 30 September 2026. Given the knowledge of the organisation, they gained during the previous external audit engagement, and its successful outcome, it is hereby recommended that PKF Littlejohn LLP continue as the FC external auditors for the ensuing financial year.

Recommendation

The Board to approve the appointment of PKF Littlejohn LLP as FC auditors for the year ending 30 September 2026.

5.1.4 FY26 Finance Update

Purpose

To enable the Board to review the financial position of the FutureCoal.

Background

The provisional FY25 Profit and Loss Financial Results and the FY26 (Q2) Cash Flow Forecast are detailed below:

FY25 Profit or Loss Financial Results
(1 October 2025 to 30 September 2025)

	FY25 (Full Year Audited) (**)				FY25
	Actual*	Budget	Variance		Total Budget
Membership Fees	1, 132 146	1, 369 229	(237, 083)		1, 369 229
Interest Received	12, 080	21, 600	(9, 520)		21, 600
Surplus FY24 & YTD Q2 (*)	115, 085	115, 085	0		115, 085
Other income	5, 000	16, 655	(11, 655)		16, 655
Total Income	**1, 264 311**	**1, 522 569**	**(258, 258)**		**1, 522 569**
Remuneration	959, 433	1, 097 384	137, 951		1, 097 384
Finance and Governance	121, 358	122, 426	1, 068		122, 426
Depreciation & Amortisation	25, 034	27, 536	2, 502		27, 536
Work Programme	149, 438	171, 454	(22, 016)		171, 454
Total Expenditure	**1, 255 263**	**1, 418 800**	**163, 537**		**1, 418 800**
Net Profit / (Loss)	**9, 048**	**103, 769**	**(94, 722)**		**103, 769**

Note

(*) The surplus includes the FY24 carry-over and the FY25 year-to-date net position as at the end of Q4.

(**) The FY26 audited figures are not yet final; however, the final audited financial statements and accompanying reports will be tabled as a late paper in February 2026.

- Membership Fees variance driven by delayed onboarding of prospective members and write-offs of unpaid fees.
- Other Income variance due to non-realisation of expected sponsorship.
- Surplus reflects audited FY24 carry-over surplus.
- Total remuneration variance due unfilled positions and HMRC credits received.
- Total Finance and Governance variances were affected by timing allocations.
- Total depreciation and amortisation resulted from variance due an auditor adjustment to finalise the write-off of the old website.
- Total Work Programme was mainly affected by workstream timing.

FY26 Q2 Cash Flow Forecast
(1 January 2026 to 31 March 2026)

	FY26 (Q2)
Opening Balance 1 January 2026	241, 419
Forecasted Payments for FY26 (Q2)	(471, 007)
Forecasted Receipts for FY26 (Q2)	346, 096
Forecasted Closing Balance – 31 March 2026	**116, 509**

- Cash flow will continue to be monitored and optimised to ensure coverage of at least three months of expenditure.
- Forecasted payments include:
  - Remuneration: £380, 396
  - Finance and Governance: £ 50, 550
  - Work Programme Expenditure: £40, 061
- The Organisation's sources of income comprise of: membership income, investment income, and Value-Added Taxation (VA)T refunds, with forecast receipts reflecting only those amounts considered reasonably certain at this time.

Recommendation

The Board to note the Forecasted FY25 Profit and Loss Financial Results and the FY26 (Q2) Cash Flow Forecast.

FUTURECOAL

6. Governance

6.1 Review of Office Holder Position
6.2 Directors' Appointments and Registrations
6.3 Executive Committee Members Review
6.4 Policy and Engagement Committee (PECo)
  6.4.1 Minutes – 22 October 2025
6.5 Brand and Communication Committee (BCCo)
  6.5.1 Minutes – 30 October 2025
6.6 Next Meetings
  6.6.1 FC84 Board Meeting and AGM41
  6.6.2 Executive Committee (ExCo)
  6.6.3 Policy and Engagement Committee (PECo)
  6.6.4 Brand and Communications (BCCo)
6.7 Secretariat Movements

Background and Objectives

The Board to consider items for discussion and decision.

Papers

- **Item 6.4.1** PECo Minutes – 22 October 2025
- **Item 6.5.1** BCCo Minutes – 30 October 2025
- **Item 6.7** FC Secretariat Organogram

6.1 Review of Office Holder Positions

Purpose

The Board to note the Articles of Association guidelines in relation to current Office Holders.

Background

The Articles of Association currently provides that the Office Holders and Executive Committee to be elected for a two-year term. A review of the Executive Committee Members will be conducted acknowledging that several Members have exceeded their two-year term to support the Executive Committee during the *Evolving Coal* transition, and a number of new Members have been recruited.

To support the recruitment of new Members, the retention of existing Members, and to ensure alignment with both the Articles of Association and the 10-Year Strategy 2025–2035, the Secretariat has initiated a review of the Executive Committee structure. (Refer 7.3 Executive Committee Members Review).

Appointments

No changes noted.

Resignations

No changes noted.

Resolutions

The Board to note no changes to Office Holder Positions.

6.2 Directors' Appointments and Resignations

Purpose

The UK Companies Act 2006 legally requires Directors' Appointments and Resignations to be updated on the Company Register at Companies House.

Appointments

The following Director appointments require Board approval:

- Thungela Resources' Moses Madondo, as FC Director;
- New Hope Mining' Dominic O' Brien and Rebecca Rinaldi as FC Directors; and
- Eskom's Dan Marokane and Nontokozo Hadebe as FC Directors.

Resignations

Board to note resignations received from:

- Denga Kwinda and Makame Monnakgotla (Afri in Transit).
- July Ndlovu (Thungela Resources);

Resolutions

The Board to:

1. approve the appointment of Thungela Resources' Moses Madondo and the resignation of July Ndlovu, as well as the appointment of New Hope Mining's Dominic O'Brien and Rebecca Rinaldi, and Eskom's Dan Marokane and Nontokozo Hadebe as FC Directors;
2. note that Afri in Transit (AIT) has been granted a payment holiday for FY26, and that the removal of the directors is still to be recorded at Companies House; and
3. authorise the Director of Finance and Governance to process the necessary changes at Companies House.

6.3 Executive Committee Members Review

Purpose

To update the Board on the Executive Committee Membership review.

Background

To support the recruitment of new Members, the retention of existing Members, and alignment with Chapter requirements, the Articles of Association, and the 10-Year Strategy (2025–2035), the Secretariat has initiated a review of the Executive Committee structure. This review aims to ensure the Committee remains thoughtful, progressive, and representative, while also reflecting the outcomes of the Country Chapters and recent Board movements. Consultations with the incoming Chair and respective Chapter Chairs will inform the development of a formal recommendation, ensuring the Committee’s structure is aligned with FutureCoal’s long-term strategic priorities.

Recommendation

The Board to note that the Secretariat is progressing an Executive Committee Membership review, with a recommendation expected following discussions with the incoming Chair and Chapter Chairs.

6.4 Policy and Engagement Committee (PECo) Minutes

Purpose

To update the Board on the Minutes of the Policy and Engagement Committee (PECo) meeting held on the 22 October 2025.

Recommendation

The Board to note the Policy and Engagement Committee (PECo) Minutes for the meeting held on the 22 October 2025.

Policy and Engagement Committee (PECo) Meeting Minutes

22 October 2025

Policy and Engagement Committee (PECo) Minutes of the FutureCoal

Policy and Engagement Committee Attendees

Name	Company
Roman Golovin (Chair)	SUEK JSC
Paul Baruya (Lead Secretariat)	FutureCoal
Shyam Pallav	FutureCoal
Avhurengwi Nengovhela	CoalTech
Shamini Harrington (invited by Bongani Motsa)	Minerals Council South Africa
Bongani Motsa	Minerals Council South Africa
Daniel Zavattiero	Minerals Council of Australia
Lefika Moagi	Morupule Coal Mine
Nick McDermott	Yancoal
Nikki Fisher	Thungela
Dr Barış Bekir Çiftçi (External Speaker)	World Steel Association

Policy and Engagement Committee Apologies

Name	Company
Cbergman	CoalTech
Nikisi Lesufi	Minerals Council South Africa
Anlia Visser	Seriti

1. Chair Opening Remarks

Apologies and Introductions

The Chair welcomed everyone to the meeting and formally adopted the agenda.
The Chair noted the apologies received.

2. Minutes of 09 April 2025

Approval of Minutes

The Chair presented the Minutes of the previous PECo 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.

3. Policy & Government Engagements & Other Updates

3.1 Updates on key engagements

- Senior Stakeholder Advisor, Shyam Pallav, provided updates on FutureCoal's policy and advocacy engagements since the April 2025 meeting. Key international stakeholders, including:

  - Muzaffer Polat (President, KOMURDER and CEO, Muzzafer Polat Group)
  - Abdullah Ciftci and Mustafa Mert Ayaz (Turkish Coal Association, TKİ)
  - Randolph Brazier (Global Head of Clean Power Systems, HSBC)
  - Tomasz Manka (Director, Weglokoks) and Janusz Olszowski (President, GIPH)
  - Alok Perti (Chairman, Indian Coal Forum)

- He further highlighted FutureCoal's continued engagement through the IEA Coal Industry Advisory Board (CIAB), where FutureCoal's Paul Baruya, Director Strategy and Sustainability, contributes actively to the Energy Security and Research Study Working Groups, and contributes to IEC-IEA-OPEC symposium on energy outlooks, and participated the IEA forum on electricity market design, peer reviewer of the IEA World Energy Outlook 2025 and coal-related publications.
- He also noted the release of a new LETA analysis titled "China's Impressive Strides in Carbon Capture", which examines China's progress and its implications for sustainable coal technologies globally; and peer reviewed a report on The Future Role of Coal in the ASEAN.
- These engagements strengthened FutureCoal's international coalition on clean coal technologies, trade, and policy advocacy.
- He further outlined FutureCoal's ongoing work with government and industry partners in India and Eurasia, including recent ongoing engagements in ASEAN, Australia, and China.

3.2 Policy Briefs and Research

- Mr. Pallav informed members that several policy briefs had been released since the last meeting, including:

  - Invigorating America's Energy Security
  - FutureCoal Responds to Australian Government on Energy and Climate
  - IEA Electricity Mid-Year Update 2025
  - U.S. Threatens IEA Withdrawal
  - World Energy Investment 2025
  - World Electricity Tariffs During Times of Economic Stress
  - Spain and Portugal Blackout – 15 May
  - Reality Check of the Strategic Value of Coking Coal
  - White House Executive Order on U.S. Coal Industry

- He noted that the briefs continue to position FutureCoal as a trusted, evidence-based voice on energy security, market stability, and sustainable coal value chains.
- Further he also reported progress on the research and innovation pipeline.
- Mr. Paul Baruya provided additional updates on FutureCoal's strategic engagements with the finance community, responses to coal critics by civil society organisations in South Africa, and positive engagements with UNEP regarding methane matters to name a few.

4. Talk on "Global Steel Industry Outlook"

- The Chair invited Dr. Baris Bekir Ciftci, Director of Industry Analysis at the World Steel Association, to deliver a presentation on global steel market dynamics and linkages with coal demand.
- Dr. Ciftci shared an in-depth analysis of global steel demand trends, energy transitions, and industrial decarbonisation pathways (slide deck to be provided to members).
- He highlighted that global steel demand is expected to stabilise in the medium term, with continued growth in emerging economies offsetting slower industrial expansion in advanced economies.
- Steel quality remains critical, influencing production scale and suitability for specific end uses.
- China's steel demand is projected to slow following rapid growth during its economic ascent, while India and other Asian economies are expected to experience robust demand growth.
- Africa is poised for a surge in steel demand due to population growth and urbanisation, particularly in infrastructure and building sectors, where per capita steel consumption remains low compared with emerging Asia.
- Decarbonisation regulations will place increasing pressure on steel producers to adopt solutions such as electrification (raising demand for scrap and electricity) and hydrogen-based methods. Blast furnace (BF) technology will continue to play a significant role, with

producers exploring decarbonisation options that will inevitably affect coking coal demand, though not entirely replace it.

Q&A Discussion

- The Chair asked about demand trends for different types of metallurgical coal. Dr. Ciftci noted that in the long term, demand for high-quality metallurgical coal is expected to remain strong, though market flexibility and project economics will be key determinants. He added that pressure is likely to increase on lower-quality metallurgical coal grades used in steelmaking.
- Paul asked about projected steel demand growth in Africa and whether the region has sufficient steelmaking capacity. Dr. Ciftci responded that Africa currently remains a net importer of steel, with limited primary production capacity, but growing interest in regional industrialisation could drive future investment in the sector.
- Members expressed appreciation for Dr. Ciftci's insights and discussed the implications for global coal trade flows and long-term coking coal demand. Further, Dr. Ciftci's presentation to be shared with members following the meeting for their reference.

5. Any other business

- The Chair invited suggestions from members on any other business.

6. Close

- With no further business to discuss, Chair officially concluded the meeting and expressed gratitude to all participants.
- Next PECo Meeting: Date and time to be proposed by the Secretariat.

6.5 Brand and Communications Committee (BCCo) Minutes

Purpose

To update the Board on the Minutes of the Brand and Communication Committee (BCCo) meeting held on the 30 October 2025.

Recommendation

The Board to note the Brand and Communication Committee (BCCo) Minutes for the meeting held on the 30 October 2025.

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Brand and Communications Committee (BCCo) Meeting Minutes

30 October 2025

Brand and Communications (BCCo) Minutes of the FutureCoal

Brand and Communications Committee Attendees

Name	Company
Matthew Gerber (Chair)	Yancoal
Chris Demetriou (Lead Secretariat)	FutureCoal
Sam Deans	Whitehaven
Nick McDermott	Yancoal
Gavin Kotzen	Benicon Mining
Hulisani Rasivhaga	Thungela

1. Chair Opening Remarks

Apologies and Introductions

- The Chair welcomed everyone to the meeting and formally adopted the Agenda.
- The Chair noted the apologies received.

2. Minutes of 23 April 2025

Approval of Minutes

- The Chair presented the minutes of the previous BCCo meeting.
- With no comments from the members, the Chair proposed the adoption of the minutes as formally approved, a motion supported by the members.

3. FutureCoal Updates

3.1 National Press Club of Australia

- The Board was advised that Michelle Manook has been invited to speak at the National Press Club of Australia on 18 November 2025, with the address to be broadcast nationally.
- The event will be held in Canberra.
- Members were encouraged to attend where possible and to show visible support, noting the strategic importance of demonstrating a united industry presence.

3.2 FutureCoal Leaders Forum

- The FutureCoal Leaders Forum was held in August 2025.
- The forum featured a keynote address by Senator Matthew Canavan (Queensland).
- Four sessions were delivered:
  - Pre-combustion: mining and land rehabilitation technologies
  - Combustion: HELE, CCUS and advanced coal technologies
  - Beyond combustion: new coal-based materials and products
  - Financing coal: investment, ESG and policy considerations
- Recordings are available on FutureCoal's YouTube channel.

3.3 Events and Representation

- FutureCoal delivered keynote addresses and participated in major conferences, including IMARC, FFF Carbon's Middleburg event and Coaltech's workshop.
- A more strategic approach to event participation has been adopted to maximise visibility and member value.

- These engagements have strengthened brand awareness, reinforced messaging and supported membership recruitment.

4. FutureCoal Roadshows

4.1 Malaysia

- FutureCoal renewed its Memorandum of Understanding with the ASEAN Centre for Energy (ACE).

- The partnership has produced two joint reports to date, with a third currently planned.
- Michelle Manook delivered a keynote address at the ASEAN Energy Business Forum.
- An op-ed was published in *Bernama*, Malaysia's leading national news agency.
- 72 million impressions and 65 media mentions.

4.2 Australia

- Meetings were held with stakeholders across finance, government and media.
- **Finance:** Engagements with the Bank of China, Macquarie and Fidelity International.
  - Stakeholders acknowledged the need to reassess thermal coal investment policies.
  - FutureCoal emphasised pragmatic investment in HELE and CCUS-based projects.
- **Government:** Meetings with Dale Last MP (Queensland Minister for Natural Resources and Mines) and David Littleproud MP (Leader of the National Party).
  - Both expressed support for FutureCoal's messaging and a desire for greater industry coordination, aligning with plans to launch an Australia Chapter.
- **Media:** Interviews conducted with *John Anderson, Nikkei Asia, ABC NSW Country Hour and the Coalface podcast.*
  - An op-ed by Michelle Manook was published in The Australian, calling for adoption of Sustainable Coal Stewardship (SCS).

4.3 China

- Michelle Manook delivered a keynote at the International China Coal Conference.

- Media interviews were conducted with *China Daily*, *China Coal News* and the *China Coal Industry* publication.
  - Meetings were held with prospective members, including China Coal Technology & Engineering Group (CCTEG).

5. Digital and Media Reach

- Website performance metrics were reported:
  - 11 million impressions and 18,000 visitors, representing a 37% increase on the previous period.
  - Visitor growth was driven primarily by China (23%) and the United States (40%), linked to recent media exposure.
- The data reflects increasing global engagement and effective outreach.

6. Campaign Updates

6.1 Fund Fair. Fund Equal.

- Two open letters from Michelle Manook and Chairman Mike Teke were distributed to more than 700 global finance and government stakeholders.
- Media activity included Chairman Teke's Letter to the Editor in the *South China Morning Post*.
- Civil society responses were received from BankTrack, Urgewald and Just Share.
- FutureCoal provided a formal evidence-based response, reinforcing its commitment to balanced dialogue.
- Campaign outcomes included more than 90 media mentions and approximately 60 million impressions, with increased engagement from financial institutions.

6.2 Leadership Campaign – Mike Teke

- Global media outreach followed Mike Teke's appointment as Chairman.

- Coverage included interviews with the *Financial Times*, Bloomberg, Reuters, *Daily Maverick* and *News24*.
- Approximately 80 media mentions and 50 million impressions were achieved, strengthening Chairman Teke's profile as a global industry leader.

7. Input on Future Campaigns and Feedback

7.1 Fund SCS. Not Coal campaign

- Members discussed the proposed campaign title *"Fund SCS. Not Coal."*
- Concerns were raised that the phrase "Not Coal" may unintentionally undermine coal and create confusion regarding FutureCoal's position.
- Members noted the potential risk that the wording could be interpreted as advocating for coal exclusion, which may negatively impact member businesses.
- It was suggested that the campaign focus exclusively on Sustainable Coal Stewardship (SCS) rather than framing SCS in contrast to coal.
- Members highlighted the following points:
  - The current framing may be counterproductive and risk weakening FutureCoal's advocacy.
  - SCS could be perceived as niche if not clearly positioned as applicable across the full coal value chain.
  - Emphasising SCS should expand, rather than limit, opportunities to fund coal.
  - Greater focus on coal technologies was preferred over exclusionary or negative phrasing.
  - Alternative title formats, including the use of a question mark to prompt curiosity, were suggested but views were mixed.
  - Clarification is required around references to funding figures (e.g. $21 million) to avoid misunderstanding.
  - Several members expressed discomfort with language that could be interpreted as moving away from coal, noting that many member businesses are not limited to fully abated coal.
- Management acknowledged the feedback and agreed to revise the campaign messaging to centre on SCS, removing language that could be construed as excluding coal, prior to campaign rollout.

8. Thungela's Presentation

- Thungela's presentation can be accessed here.

9. Any other Business

- The Committee noted the need to clarify references to the $21 million figure used in campaign materials and to circulate the campaign materials for review prior to publication.

6.6 Next Meetings

Purpose

To inform the Board of the proposed dates and locations for the next meetings.

6.6.1 FC84 Board Meeting and AGM41 Annual General Meeting
6.6.2 Executive Committee (ExCo) Meeting

As part of our forward planning, the scheduling of the upcoming Executive Committee Meetings, FC84 Board Meetings, and the AGM41 Annual General Meeting have been finalised in consultation with the incoming Chairman. The key areas considered included:

- Meeting formats – evaluating the suitability of in-person versus virtual arrangements
- Proposed locations – identifying venues for any in-person meetings
- Strategic alignment – ensuring meetings are timed to support key milestones in the FY26 Work Programme

The Confirmed FutureCoal meeting dates for 2026 as follows:

- FC84 Board and AGM41 Annual General Meeting will take place in-person in Singapore on 5–6 August 2026. The proposed venue is the Fairmont Hotel, to be confirmed. Supporting activities will be finalised in due course; and
- Executive Committee Meetings will be held virtually on 9 April, 3 June, and 5 November 2026.

6.6.3 Policy and Engagement Committee (PECo) Meeting

The next virtual meeting will be held during the FY26 Q2, date to be determined.

6.6.4 Brand and Communication Committee (BCCo) Meeting

The next virtual meeting will be held during the FY26 Q2, date to be determined.

Recommendation

The Board to:
1. note the dates, format and location for the FC84 Board and AGM40 Annual General and Executive Committee Meetings; and
2. note that two Policy and Engagement Committee (PECo) & Brand and Communications Committee (BCCo) meetings will take place virtually, during FY26 Q2, dates to be determined.

6.7 Secretariat Movements

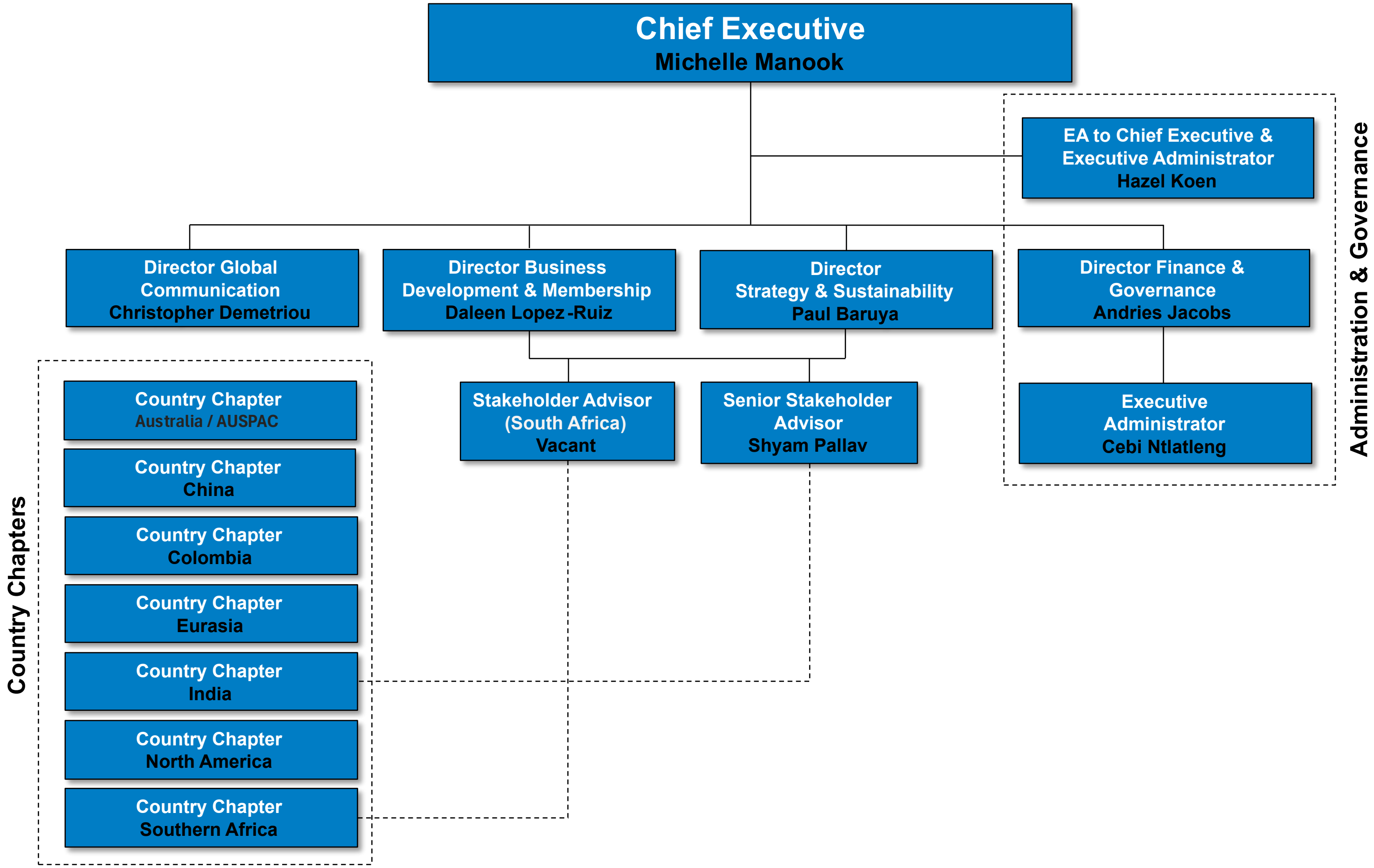
Purpose

To enable the Board to note the current FutureCoal Secretariat structure .

Background

The Secretariat operates under a cross functional, virtual model spanning the core functions of Policy and Government, Communications, Membership, Finance, and Governance.

This structure continues to support the delivery of the 2025–2035 Strategy by enabling effective coordination across functions, maintaining operational efficiency, and providing the flexibility required as FutureCoal scales and Country Chapters evolve. It reflects the organisation's ongoing commitment to operational excellence and ensures the Secretariat remains fit for purpose as strategic priorities are implemented.



Recommendation

The Board to note Secretariat's structure.

7. Any Other Business

Purpose

The opportunity for the Board and Members to raise any issues not covered in the Agenda.