Executive Committee Meeting Minutes

9 April 2026

Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

FutureCoal	Michelle Manook
India Chapter Chair	PM Prasad
Komatsu	Helen Gibson
Seriti	Mike Teke (Chairman)
Whitehaven Coal	Michael Van Maanen
Yancoal	Sharif Burra
FutureCoal	Andries Jacobs (By Invitation)
FutureCoal	Hazel Koen (Host)

Executive Committee Directors and Alternates Apologies

Coal India Limited	Veera Reddy
Komatsu	Brian Thompson

1. CHAIR OPENING REMARKS

Apologies and Introductions

The Chair noted apologies received from Veera Reddy (Coal India Limited) and Brian Thompson (Komatsu). Mr Thompson delegated Helen Gibson to attend as Komatsu's representative.

The quorum was confirmed, and the agenda was formally adopted.

Noting of Competition Law Compliance Guidelines

The Chair reminded Members of the strict competition and anti-trust laws applicable across the jurisdictions in which Member companies operate. Members were referred to the FutureCoal Competition Law Compliance Guidelines.

Members were further reminded that discussions must not include matters relating to pricing, production limits, capacity control, or market allocation. No competition law concerns were raised.

2. Minutes of 20 November 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

The Chair handed over to the Director Finance and Governance.

3.1 Financial Updates

3.1.1. FY26 Q2 Profit or Loss Actual

The Finance and Governance Director presented an overview of the forecast FY26 Q2 Profit and Loss position. Key variances highlighted included the following:

- A membership fee variance, primarily attributable to delayed member onboarding and related write-offs.
- A variance in other income, reflecting the non-realisation of anticipated sponsorship revenue.
- The reported surplus was impacted by the carry-over of the audited FY25 deficit.
- Remuneration costs were noted to be broadly in line with the approved budget.
- Variances within Finance, Governance, and the Work Programme were mainly timing related.
- Depreciation and amortisation expenses were higher than budget due to the final write-off of intangible assets.

3.1.2. FY26 Q3 Cash Flow Forecast

Following discussion, the Committee noted the FY26 Q3 Cash Flow Forecast, including ongoing monitoring to maintain a minimum cash surplus equivalent to three (3) months of operational expenditure and forecasted payments for Remuneration (GBP 240k), Finance and Governance (GBP 54k), and Work Programme expenditure (GBP 24k).

It was noted that current liquidity pressure is primarily driven by the timing and reliability of Membership fee receipts rather than cost overruns, with the Organisation remaining highly reliant on timely Member payments and delays creating short-term cash flow pressure.

Ongoing efforts to collect outstanding FY25 and FY26 membership fees were noted, supported by the Secretariat and the Chairman, Mr. Mike Teke, with PM Prasad actively supporting collections within the Indian region.

The Committee further noted that, following Board approval at FC83, the FY27 Base Membership invoicing cycle will be brought forward to Q3 of FY26 to strengthen cash flow, with tonnage-based invoicing remaining unchanged.

3.1.3 FY26 Budget (Revised Scenarios)

The Committee received a summary of the revised FY26 Base Budget, updated to reflect year-to-date performance and revised financial projections. Two (2) Membership Income scenarios were presented, each with differing impacts on the Profit/(Loss) and Cash Flow forecasts.

The Finance and Governance Director highlighted the following key points:

- Membership income assumptions range from a conservative base-only model to an enhanced scenario incorporating select prospects while excluding members considered at risk due to delayed engagement or payment. Scenario 1 was noted as the preferred model, as it delivers a stronger overall financial outcome.
- The Executive Committee discussed the treatment of certain prospective and existing members within the forecasts, noting that some memberships remain subject to confirmation or are considered at risk, introducing uncertainty into the timing and recognition of projected income.
- Operating expenditure is consistent across both scenarios and is based on actual costs and updated forecasts.
- The budget provides for limited in-person Roadshows and one in-person Board meeting.
- Remuneration costs remain aligned with the Base Case, adjusted to reflect existing vacancies.
- Depreciation and amortisation remain based on the original FY26 assumptions.
- Cash receipts vary between scenarios, reflecting differences in membership income assumptions, the treatment of at-risk members, and the inclusion of select prospects. All scenarios include anticipated finance income and VAT refunds.

The revised FY26 Cash Flow Forecast assumes constant expenditure across all scenarios, as follows:

- Remuneration: £432,224
- Finance & Governance: £87,496
- Work Programme: £83,585

The Committee noted that ongoing membership attraction, confirmation, and retention remain critical to reducing forecast uncertainty and ensuring the organisation is adequately resourced to deliver its strategic objectives.

The Executive Committee was requested to:

1. approve the revised FY26 Base Case Budget, noting that it maintains a surplus position and supports the organisation's going concern requirements; and
2. note the continued importance of active management of the membership pipeline to mitigate forecast risk and support financial sustainability.

3.2 Governance

The Committee received updates on recent and upcoming meetings of the Governance Sub-Committees, as well as progress on organisational governance arrangements.

3.2.1 Policy and Engagement Committee (PECo)

The Committee noted that the next Policy and Engagement Committee (PECo) virtual meeting is scheduled for 13 May 2026. Items planned for discussion include:

- Introduction of the interim Chairperson: following the resignation of PECo Chair Roman Golvin (SUEK), Caroline Shirindza (Exxaro Coal Executive Head) has agreed to serve as interim Chair while the formal appointment process for a permanent Chair is undertaken.
- Review of engagement activities since the previous meeting.
- A presentation by Chiara Giamberardini, UNECE Group of Experts on Coal Mine Methane and Just Transition.

3.2.2 Brand and Communications Committee (BCCo)

The Committee noted that the next Brand and Communications Committee (BCCo) virtual meeting is planned for April / May 2026 (date to be confirmed). Agenda items are expected to include:

- Review of recent and upcoming communications activities.
- Feedback on FutureCoal's messaging.
- Input on marketing and communications collateral.

3.2.3 FutureCoal Meeting Dates 2026

The Committee noted that the FC84 Board Meeting, AGM41, and the FutureCoal Leaders Forum have been rescheduled from August to October 2026. All events will be held in London, with the venue to be confirmed.

Programme Overview

Day 1 – Wednesday, 21 October 2026

- 08:30 – 16:00: *FutureCoal Leaders Forum*, a full-day programme for emerging leaders, focusing on strategic learning, innovation, and capability development.

Day 2 – Thursday, 22 October 2026

- 09:00 – 11:00: FC84 Board Meeting
- 11:00 – 11:30: AGM41, covering statutory reporting and annual resolutions
- 12:00 – 14:00: Board Member Lunch, offering an opportunity for informal strategic engagement and relationship building

Final logistics, including venue confirmation, detailed agendas, and travel guidance will be circulated once arrangements are finalised.

3.2.4 FutureCoal Board Structure

The Committee received feedback arising from the governance review conducted in conjunction with the Company Secretary. The review identified that the current Board and Executive Committee structures are not fully aligned with FutureCoal's operational requirements or its current organisational scale.

The proposed governance changes include the following:

- Establishing the Executive Committee as the organisation's primary governing body, with the Board transitioning to an Advisory Committee role.
- Introducing a clearer delineation between governance, management, and advisory responsibilities, to strengthen accountability and decision-making.
- Aligning governance arrangements with FutureCoal's growth trajectory and evolving organisational needs.
- Implementing the revised structure through an updated Governance Framework, supported by a phased implementation plan.

The Committee discussed the proposals and noted the intended governance direction, subject to further development and the relevant formal approval processes.

3.5 Membership

3.5.1 Membership Movement

The Executive Committee noted the following updates on recruitment, membership engagement, and retention:

Recruitment and Membership Update

- AECI has provided a positive response to the membership invitation, with discussions now progressing to their Executive Leadership Team.
- Barloworld and Sasol have confirmed interest in joining, pending completion of their internal approval processes.
- Engagement with Glencore is ongoing, with next steps under consideration.
- Transnet has indicated willingness to join, subject to final budget approval.

Exit and Retention

- A recommendation is being prepared, subject to approval, for Peabody and XCoal to formally exit FutureCoal, following prolonged non-payment and continued inactivity.
- The Committee noted that efforts to obtain clarity on their Membership status have been ongoing,

with limited response received to date.

3.5.2 Recruitment Campaign (Country Chapters)

The Chief Executive provided an update on the progress of the Country Chapter recruitment initiatives.

Southern Africa Chapter

- Recruitment activities continue, with invitations issued to prospective members and supporting initiatives under review.
- Following member requests to broaden the Chapter's geographic scope, the Chapter Expansion and Name Change process is underway, supported by successful round-robin approval from Members.
- A transition period is in progress, and the announcement of the new Chapter Chair will be made shortly.
- The next quarterly meeting date and agenda are still to be confirmed.

India Chapter

- Launched in December 2025, the India Chapter is progressing through its next phase of formalisation.
- A fee proposal is being finalised, contingent on securing suitable mid-cap participants.
- Invitation letters have been issued to Adani and NTPC, with Chair-level discussions expected to advance engagement.

Australia Pacific Chapter

- The Australia Pacific Chapter is proposed for launch in July/August 2026, subject to approval from the Chair, Sharif Burra (Yancoal).

Eurasia & North America Chapters

- Activities in these regions remain paused due to low engagement, limited strategic value, and the continued impact of geopolitical factors affecting participation and programme effectiveness.

A note of appreciation was extended to the Executive Team for their continued support and leadership in advancing the global Chapter initiatives, which remain essential to strengthening FutureCoal's international presence and regional collaboration.

4. FY26 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive presented an update on Reputation Management activities in support of the FY26/27 Work Programme.

Media Update

The Committee noted that FutureCoal delivered a strong reputation programme in Q2, achieving:

- 405 media mentions and
- 800 million impressions.

At Mining Indaba in Cape Town, FutureCoal engaged extensively with members, government officials, policy leaders, and major media outlets including CNBC Africa, Daily Maverick, ESI Africa, Reuters, Sunday World, and The Wall Street Journal, supported by participation in high-profile panel discussions.

Additional media activity included:

- Interviews with the Associated Press and Daily Telegraph (UK) on Middle East impacts on global energy security.
- Publication of an Op Ed in News24, titled *"Climate Policy Must Start With People"*, authored by the Chief Executive.

  These activities continued to strengthen FutureCoal's visibility and reinforce its reputation as a credible contributor to global energy dialogue.

Event Participation

FutureCoal maintained a strong presence at international events:

- In February 2026, Chairman Mike Teke participated in key discussions at the Southern African Coal Conference, addressing energy security, sustainability, and industrial development.
- At Mining Indaba (9–12 February 2026), FutureCoal engaged with stakeholders across government, industry, and media, and participated in panel sessions as follows:
  Chief Executive, Michelle Manook:
    - *Is the (re)surgency of coal investment real and going to last?*
    - *Is mining's ESG agenda losing momentum?*

  Director Strategy & Sustainability, Paul Baruya:
    - *Why is coal not considered a critical mineral?*

  These engagements broadened FutureCoal's global profile and reinforced its leadership at major industry and policy platforms.

Upcoming Activities

Secretariat participation planned for Q3 includes:

- A pre-recorded address at the Argus Coal Conference (16 April), titled *"Coal in the 21st Century"*.
- In-person participation at the UNECE Group of Experts on Coal Mine Methane and Just Transition (27–28 April, Geneva), presenting on *"Coal in the New Carbon Economy"*.

Podcast and Country Chapter Campaign

The Committee noted progress on two strategic initiatives:

- A monthly FutureCoal Podcast, launching Q3 FY26, featuring conversations between the Chief Executive and global leaders on energy realism, sector modernisation, and sovereign energy choice.
- A Botswana Communications Campaign, developed with Morupule, to support national engagement on sustainable coal development and emerging investment opportunities.

These initiatives will enhance stakeholder engagement and strengthen FutureCoal's influence across priority regions.

Proposed Roadshows

FutureCoal is planning a series of targeted FY26/27 roadshows to support member engagement and advocacy efforts:

- Japan – June
- China – July/August
- Australia – July/August (dependent on AUSPAC launch)
- Southern Africa – October/November

The Committee noted that these roadshows will strengthen regional presence and expand FutureCoal's global network.

4.2 Advocacy

The Chief Executive provided a high-level update on advocacy activities aligned to the FY25/26 Work Programme.

Policy, Government, Finance & Investment Engagement

Engagement with global stakeholders continues to deepen through international forums, high-level meetings, and exclusive invitation-only events.

Highlights included engagement with:

- **Policy Stakeholders:**
  Mining Indaba Ministerial Symposium (SA), UNECE, ICMM working groups (Policy, Critical Minerals, Decarbonisation), CIAB/IEAGHG, Net Zero Watch, CLINTEL, HMS Bergbau, Energise Landscape.

- **Finance & Investment:**
  Fidelity International, Hancock, Ocean Wall, Standard Bank, Thebe Investment, JERA Singapore.

- **Sustainable Coal Stewardship Partners:**
  Terra Energy, GCCSI, Beta Labs, S&P Global, Council for Geoscience (SA), University of Wyoming, Mintek, REEMine, Mineralogic, Vulcan Energy.

Policy Briefs and Reports

The Committee noted the release of several policy briefs this quarter:

- *Iran Conflict: Energy Market Impacts and Coal Implications*
- *Where British Energy Policy Went Wrong and How to Get it Right*
- *U.S. Withdrawal from International Organisations, Conventions, and Treaties in 2026*
- *IEA Electricity 2026*

Work continues on FutureCoal's flagship report, "FutureCoal Members: Delivering ESG Performance and SDG Impact," highlighting ESG case studies from member companies to support policy, government, finance, and investment engagement.

Ongoing Secretariat research continues to produce thought leadership in key areas including:

- Energy security
- Coal mine methane
- Fly ash utilisation
- Critical minerals
- Implications of the Iranian conflict

The Chief Executive handed over to the Chair for further discussion and any additional business.

5. ANY OTHER BUSINESS

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

With the Board meeting rescheduled from August to October 2026, the Secretariat recommended the following adjustments to the Executive Committee meeting schedule:

- scheduling an additional Executive Committee meeting on 6 August 2026; and
- cancelling the Executive Committee meeting planned for 5 November 2026.

The Executive Committee approved the revised meeting schedule, noting that it enhances alignment with the updated Board cycle and supports strengthened governance oversight.

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

6. CLOSE

Chair …………………………….. Date ……………………………..