

2.1 Approval of Minutes

Minutes of the WCA77 Board Meeting

Wednesday 30 November 2022
15:30 – 17:30 hours (IST)
Hybrid Meeting
India (Kolkata)

WCA77 Board Directors Meeting

Directors/Alternatives/Members Present

Confirmed	In-Person Attendance
Thungela - July Ndlovu (Chairman)	Yes
Adani – Kate Campbell	
Bowen Coking Coal - Terry Bourke	
CAT - Janpeter Bekkering	
Dyno Nobel - Matthew Flugge	
Gainwell India - Dipankar Banerjee	
Gainwell India - Sunil Chaturvedi	
Komatsu - Doug Blom	
Komatsu - Jason Savage	
Menar - Mpumelelo Mkhabela	
Menar - Vuslat Bayoglu	
Peabody - Matthew Nugen	
Seriti - Mike Teke	
SUEK - Roman Golovin	
SUEK - Maxim Basov	
Thungela - Nikki Fisher	
WCA - Michelle Manook	Yes
Whitehaven - Michael Van Maanen	
Xcoal Energy Resources - Ernie Thrasher	
Yancoal - Matthew Gerber	
Yancoal - Mark Jacobs	
Brazilian Mineral Coal Association - Fernando Luiz Zancan	
Coal Association of New Zealand (Straterra) - Jeremy Harding	
Fossil Fuel Foundation - Rosemary Falcon	
Minerals Council of Australia - Peter Morris	
Queensland Resource Council - Andrew Barger	
The South African Colliery Managers' Association - Nozipho Dlamini	

WCA Secretariat

Confirmed	In-Person Attendance
Andries Jacobs - Director Finance and Governance	
Antonios Papaspiropoulos - Director Global Communications	
Bijal Vaghela - Finance and Governance Officer	
Christopher Demetriou - Digital and Communications Lead	
Daleen Lopez-Ruiz - Director Membership	Yes
Hazel Koen - Executive Administrator	Yes
Paul Baruya - Director Strategy & Sustainability	Yes
Siobhan McCrory - Stakeholder and Events Co-Ordinator	

Absent

Apologies
Bowen Coking Coal - Gerhard Redelinghuys
China National Coal Association - Ms Su Chuanrong
Colombian Mining Association - Juan Camilo Narino Alcocer
Colombian Mining Association - Nasly Salcedo
Dyno Nobel - Greg Hayne
Gainwell Engineering - Sunil Chaturvedi
National Mining Association (NMA) - Ashley Burke
National Mining Association (NMA) - Rich Nolan
National Mining Association - Veronika Shime
Peabody - Jim Grech
Seriti - Doug Gain
No Response
Adani – Paul Fennelly
Erdenes Tavantolgoi (ETT) - Chinzorig Altangerel
Erdenes Tavantolgoi (ETT) - Gankhuyag Battulga
Orica – John Cooper
Orica – Peter Pope
Coal Association of Canada - Robin Campbell
Coal Association of Canada - Sherry Kozak
Coal Association of New Zealand (Straterra) – Josie Vidal
Fossil Fuel Foundation - Dave Collins
Japan Coal Energy Centre - Fujita Toshiko
Japan Coal Energy Centre - Osamu Tsukamoto
Minerals Council of Australia - Daniel Zavattiero
Queensland Resource Council - Ian Macfarlane

Agenda Item 1: Opening Remarks

<p>1.1</p>	<p>Apologies and Introductions</p> <p>The Chair welcomed Members to the WCA77 Board of Directors Meeting and noted apologies received from Members. It was also noted that Acting Assistant Company Secretary Andries Jacobs, would be taking the Minutes.</p> <p>The Chair further welcomed new Members Coal India, Menar and Bowen Coking Coal to their inaugural Board Meeting.</p> <p>The Chair advised the Board that it was a hybrid meeting, with both in-person and a virtual presence and assumed that papers were read. The Chair informed non-Board Members that they were observers to the meeting and were not required to vote.</p>
<p>1.2</p>	<p>Approval of Agenda</p> <p>The Chair noted the meeting Agenda, and it was adopted by the Board.</p>
<p>1.3</p>	<p>Noting of Competition Law Compliance Guidelines</p> <p>The Chair brought the Board’s attention to the Competition Guidelines, and this was acknowledged.</p> <p>The Chair advised that the Competition Law Compliance Guidelines will be reviewed by Company Secretary to ensure that it still aligns with all the relevant laws and obligations.</p>
<p>1.4</p>	<p>Health and Safety</p> <p>The Chief Executive noted that the Secretariat operated from three locations: Australia, London, and South Africa and are supported to work from home and/or serviced offices provided through the WCA/Regus global contract. All relevant government guidelines relating to health and safety in respective jurisdictions continue to be observed.</p> <p>The Chief Executive further advised that when travelling the Secretariat adheres to all safety protocols recommended by airlines and countries that are being visited. In addition, the WCA ensures that travelling employees and contractors are adequately protected through the placement of appropriate business travel insurance.</p> <p>Following an assessment relating to the potential security issues based on the Chief Executive’s increasing global public profile and locations and the Secretariat travelling with her the WCA has signed an agreement with International SOS (ISOS) to provide support when travelling across the globe on business. This arrangement will be reviewed annually by the Director Finance and Governance.</p>

Agenda Item 2: Minutes of the WCA76 Board Meeting (17 May 2022)

<p>2.1</p>	<p>Approval of Minutes</p> <p>The Minutes of the WCA76 Board Meeting, held virtually on 17 May 2022, were approved by the Board.</p>
<p>2.2</p>	<p>Matters Arising and Actions</p> <p>The matters arising from the WCA76 Board Meeting were highlighted by the Chair as follows:</p> <p>6.2 Directors' Appointments and Resignations</p> <p>All Directors' Appointment and Resignation changes had been filed with Companies House and this action was now complete.</p> <p>6.7 Change in Registered Address</p> <p>In accordance with section 87 of the Companies Act 2006, a form ADo1 noting the change in our registered office had been filed with Companies House by the Company Secretary and this action was now complete.</p>

Agenda Item 3: WCA Reports

<p>3.1</p>	<p>Executive Committee</p> <p>3.1.1 Minutes – 16 August 3.1.2 Minutes – 25 October</p> <p>The Board noted both the 16 August and 25 October 2022 Executive Committee Minutes with no amendments.</p>
<p>3.2</p>	<p>Chief Executive (CE) and <i>Evolving Coal</i> Key Performance Indicators Report</p> <p>The Chair advised that the Chief Executive (CE) Report and <i>Evolving Coal</i> KPIs (Key Performance Indicators) FY2022 Status Report was taken as read and no further comments were noted.</p>

Agenda Item 4: *Evolving Coal* FY2023

4.1 – 4.3 *Evolving Coal* FY2023

The Chair requested the Board to take note of the FY2023 *Evolving Coal* Strategy following the workshop held 29 November 2022 and take papers and pre-reading materials as read.

The Chairman commented that the workshop discussions were constructive and thanked members for joining. The Chief Executive highlighted the key directions in the *Evolving Coal* FY2023 Strategy including Future Coal direction and rebrand encompassing abated coal stewardship, which was further endorsed by the Chairman.

Widespread support for the Future Coal term, direction and WCA rebrand was received.

Further comments in relation to the “Abated Coal” phraseology were noted and the Secretariat was asked to ensure that the messaging around this, which could be viewed as too technical, and complex was also not misconstrued to just encompass CCS.

The Director Global Communications advised that the ‘Abated Coal’ stewardship terminology would continue to be used interchangeably with other terms as is the general approach for the WCA narrative. Further, this ‘umbrella’ term would underpin Future Coal, which forms the basis of the work that the Director Strategy and Sustainability is undertaking. The intention would be for Abated Coal stewardship to clearly encompass all the relevant processes and technologies supported by the WCA members which allow them to communicate their intention and demonstration to support and deliver on the Responsible Coal Principles.

In addition, it would highlight the many opportunities that the Future Coal industry has to participate in our global society which would seek to go beyond decarbonisation in order to educate the coal industry’s wider contribution to various nations’ development goals. It is envisaged that through defining this suite of opportunities and possibilities a more compelling case for coal’s continued relevance, wider contribution and transformation can be made. This hopefully provides the WCA and current and future members the opportunity to communicate to all stakeholders a broader roadmap which is authentic and aligned to the reality for a modernised future coal business.

The Director Global Communications further commented that in terms of conducting the rebrand he was still in discussions with McCann but if this was not a good fit there were other global providers which could partner to support this work.

The Board voted on the following three *Evolving Coal* FY2023-25 Work Program recommendations, which were duly passed:

1. *Evolving Coal* 2023-2025 Work Programme to adopt The Future Coal narrative;
2. Future Coal Demonstration is defined as “Abated Coal Stewardship” ensuring that this definition is clear ; and
3. Future Coal Differentiation would be initiated through a rebrand, through the completion of Phase 2 of the Reputation Management Project.

4.4	<p>World’s 100 Global Inspirational Women in Mining</p> <p>The Chair congratulated the WCA Chief Executive, Michelle Manook for being recognised as one of the world’s 100 Global Inspirational Women in Mining (WIM100), despite coal’s public vilification, including attempts to cancel coal entirely. He noted that Michelle maintained her stoic and pragmatic approach and was unflappable in having the difficult conversations that no-one wanted to have about coal’s role in the energy transition, energy security and development. He thanked Michelle for compelling the membership as a value chain to continue to focus on the facts and modernisation and transformation through technology.</p>
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Agenda Item 5: Financials

5.1	<p>Financial Statements and Updates</p> <p>The Chair requested the Chief Executive to update and respond to any questions in relation to the:</p> <ul style="list-style-type: none"> • Report on Provisional Results FY2022; • Interim Budget – 1 October 2022 to 31 December 2022; • FY2023 Budget; • Organisational Structure; • FY2022 Audit and Risk Register; • FY2023 Finance Work Program: <ul style="list-style-type: none"> – Membership Tiers & Fee Review; – International Contractor Engagement and Forex Impact; and – Country Chapters and Operational Presence. <p>5.1.1 Report on Provisional Results FY2022</p> <p>The Board was informed that the provisional results for the year ended 30 September 2022 (subject to external audit) showed an income of £1.522m (including interest) with administrative expenses of £1.173m, resulting in a surplus for the year amounting to £349k, bringing the total surplus carried forward to £980k.</p> <p>5.1.2 Interim Budget – 1 October 2022 to 31 December 2022</p> <p>The Board was informed that:</p> <ul style="list-style-type: none"> • the Interim budget was prepared and authorised by the Executive Committee during a meeting held on 25 October 2022 per clause 7 of the Articles of Association; and • the interim budget approval was required to ensure that a framework is provided against which the Secretariat continues to operate in execution of its duties.
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5.1.3 FY2023 Budget

The Board was informed that the budget was prepared in accordance with the Executive Committee's previous direction on applying a base case scenario with the following key assumptions:

- income included only where Chairman / Chief Executive level new membership targets have confirmed intention to join the WCA after the factoring of probability ratios;
- Work Programme will continue to focus on its Flagship Initiatives: Reputation Management; Finance and Investment and Membership Strategy;
- a minimum surplus target of 3 months of expenditure is covered;
- the Reputation Management Project (RMP) Phase 2 (revised) to support continued increases in membership;
- core virtual staffing and hybrid operating model maintained; and
- no change to the legal entity structure maintained given costs.

The Board approved both the Financial Year Budget FY2023 based on the Base Case Scenario, and the FY2023 Work Programme and KPI's.

The Chief Executive confirmed, following a question raised by a Member of the Board, that the RMP Phase 2 costs were unknown as approval was only sought at this meeting and therefore was not included in the budget. It is envisaged that approval would be sought from the Executive Committee.

5.1.4 Organizational Structure

The Chief Executive advised the Board to note the changes to the WCA Secretariat's organisational structure as follows:

- the Secretariat's cross functional virtual operating model covered the key functions of Policy and Government, Communications, Membership and Finance and Governance and would now include the Strategy and Sustainability;
- a new position of Director Strategy and Sustainability was created in July 2022 appointing Paul Baruya to the role effective September 2022. Following the resignations of Liam McHugh and Ewald Botha, the opportunity has arisen to address overlaps and re-organise Policy and Government under the Strategy and Sustainability function to include:
 - Paul Baruya assuming the role of Director Strategy & Sustainability;
 - new appointment of Senior Policy advisor to support Director Strategy & Sustainability and oversee Policy Analyst; and
 - new appointment of Policy Analyst.
- a global search is underway for these additional resources focusing on the key coal markets; and
- a new incumbent is sought to take up the role of Director Finance and Governance following the completion and non-renewal of contract of the Director Corporate and Governance (Hugo Jordaan). In the interim, Andries Jacobs has been contracted in an acting capacity to oversee our financial activities, including audit and a further decision regarding the scope of the role will be made in January 2023, following the migration to an automated accounting format and system which is cheaper and more efficient.

5.1.5 FY2022 Audit and Risk Register

The Chief Executive advised the Board to note the:

- appointment of PKF Littlejohn LLP as External Auditors for the FY2022 audit;
- audit would commence end January 2023 and be presented to the Board at the May 2023 Board Meeting; and
- deferment of the Risk Register to the Executive Committee for their endorsement.

5.1.6 FY2023 Finance Work Programme

The Chair requested the approval of the Financial Year 2022 Work Programme and KPI's, which was duly adopted by the Board.

5.1.6.1 Membership Tiers and Fee Review

The Chair advised the Board to note that the Secretariat continues to advance its understanding towards presenting a Membership fee review, intended to be presented to the Executive Committee for their review during 1H FY2023 in consultation with the Director Business Development and Membership.

5.1.6.2 International Contractor Engagement and FOREX Impact

The Chair advised the Board to note changes to International Contracts to mitigate FOREX impact would be completed in 2Q FY2023.

5.1.6.3 Country Chapters and Operational Presence

The Chair advised the Board to note that the review of operational presence and Country Chapters will be explored during FY2023.

Agenda Item 6: Governance

6.0 New Membership

The Board approved the application for Membership of corporate producing members, Coal India Limited, Bowen Coking Coal and Menar; and noted the termination of Corporate Member Barloworld.

6.1 Review of Office Holder Positions

Appointments

The Board approved the nominations of Shri Pramod Agrawal (Coal India Chairman) and Maxim Basov (SUEK) as WCA Executive Vice Chairs, which will be ratified at the Annual General Meeting (AGM38).

	<p>Resignations</p> <p>The Chair informed the Board that:</p> <ul style="list-style-type: none"> • Lucas Dow (Adani) resigned as Executive Committee Vice Chair and Chair of the Brand and Communications Committee (BCCo); • Stepan Solzhenitsyn (SUEK) resigned as Executive Committee Vice Chair to be replaced by Maxim Basov (SUEK); and • 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 <i>Evolving Coal</i> transition .
<p>6.2</p>	<p>Directors' Appointments and Resignations</p> <p>Directors' Appointments</p> <p>The Chair informed the Board that Kate Campbell (Adani), Shri Pramod Agrawal and Veera Reddy (Coal India), Mpumelelo Mkhabela and Vuslat Bayoglu (Menar), Maxim Basov (SUEK), and Matthew Gerber (Yancoal) were tabled as new Director appointments.</p> <p>Directors' Resignations</p> <p>The Chair informed the Board of the following Director resignations and thanked the respective Members for the services performed and contribution made over the years of involvement:</p> <ul style="list-style-type: none"> • Lucas Dow (Adani) • Dominic Sewela (Barloworld) • Trevor Quinton McGeer (Barloworld) • Stepan Solzhenitsyn (SUEK); and • David Moulton (Yancoal). <p>The Chair requested the Board to adopt the following Resolutions, which was duly adopted by the Board:</p> <ul style="list-style-type: none"> • the Board approved the appointment of the seven (7) new Directors, and the resignations of the five (5) Directors; and • authorising the Director Finance and Governance to make the necessary changes at Companies House.
<p>6.3</p>	<p>Call for Nominations</p> <p>6.3.1 Executive Committee Vice Chair</p> <p>The Board approved the nomination of Coal India Chairman, Shri Pramod Agrawal as WCA Executive Vice Chair following the resignation of Lucas Dow (Adani). The</p>

	<p>nomination was formally put forward by the Chairman July Ndlovu for ratification at the Annual General Meeting (AGM38).</p> <p>6.3.2 Brand and Communications Committee (BCCo) Vice Chair</p> <p>The Board was informed that:</p> <ul style="list-style-type: none"> • following the resignation of the BCCo Chair, Lucas Dow (Adani), in accordance with our Articles of Association a call for nominations from the Board is hereby sought; and • a nomination for the Chair and Director role has been received for Adani's Kate Campbell. • a formal nomination and election process for BCCo Chair will follow and ratification will occur at the Annual General Meeting (AGM38).
<p>6.4</p>	<p>Policy and Engagement Committee (PECo)</p> <p>The Board was advised to note the Minutes provided in the papers as Item 6.4.1.</p> <ul style="list-style-type: none"> • A motion to note the Minutes was requested from the Board and duly passed.
<p>6.5</p>	<p>Brand and Communication Committee (BCCo)</p> <p>The Board was advised to note the Minutes provided in the papers as Item 6.4.2.</p> <ul style="list-style-type: none"> • A motion to note the Minutes was requested from the Board and duly passed.
<p>6.6</p>	<p>Next Meetings</p> <p>The Chair informed the Board of the proposed dates and locations for the next meetings.</p> <p>The following motions were requested from the Board and duly passed:</p> <ul style="list-style-type: none"> • WCA78 Board Meeting & AGM38 be held in-person over 2-3 days, travel permitting in Singapore on 17 May 2023. This will encompass: (1) Board Meeting and (2) Global Chief Executive Roundtable and Reception for stakeholders and potential Members to introduce them to the WCA and to meet and interact with the WCA member Chief Executives; • WCA79 Board Meeting be held in-person over 2-3 days, travel permitting in Beijing on 16 November 2023 with a roadshow in Mongolia with the support of ETT ahead of this. This will encompass: (1) Board Meeting and (2) Abated Coal Technical Workshop; • Executive Committee Meetings for the remaining year be held on, 15 February, 20 April, 22 August, and 25 October; and • two PECo and BCCo Meetings be held annually, prior to the WCA Board Meetings . Dates to be determined.

	<p>The Secretariat will confirm dates for the WCA78 and WCA79 Board Meetings & AGM38 Annual General Meeting following a review and advise the Members of the outcome.</p>
Agenda Item 7: Any Other Business	
	<p>The Chair informed the Board that the Members Lounge is now live on the WCA website detailing its purpose and functionality, and that a feedback form about the Members Lounge had been sent to Members of the Brand and Communications sub-committee and would be sent to Board Members.</p>
Agenda Item 8: Close	
	<p>The Chair acknowledged and thanked all Members for their understanding regarding time zone challenges and pressures on a small Secretariat.</p> <p>There being no further business the Chair brought the meeting to a close.</p>

2.2 Matters Arising and Actions

Purpose

The Board to note the actions following the WCA77 Board Meeting.

Background

Item No	Action
1.3.	<p>Noting of Competition Law Compliance Guidelines Competition Law Compliance Guidelines to be reviewed by the Company Secretary to ensure that they still align with all the relevant laws and obligations.</p> <p>IN PROGRESS (Refer Section 6.8)</p>
5.1.6.2	<p>International Contractor Engagement and FOREX Impact Changes to International Contracts to mitigate FOREX impact to be completed.</p> <p>COMPLETED</p>
6.1	<p>Review of Office Holder Positions</p> <ul style="list-style-type: none"> • note the resignation of Lucas Dow (Adani) as Executive Committee Vice Chair and Chair of the Brand and Communications Committee (BCCo); and • note the resignation of Stepan Solzhenitsyn (SUEK) as Executive Committee Vice Chair to be replaced by Maxim Basov (SUEK). <p>COMPLETED</p>
6.1	<p>Review of Office Holder Positions A review of the Executive Committee Members will be conducted acknowledging that a number of Members have exceeded their two-year term to support the Executive Committee during the <i>Evolving Coal</i> transition and a number of new Member recruitment.</p> <p>IN PROGRESS (Refer Section 5.1.5.2)</p>

<p>6.2</p>	<p>Directors' Appointments and Resignations Companies House to be updated.</p> <p>Appointments:</p> <ul style="list-style-type: none"> • Kate Campbell (Adani); • Shri Pramod Agrawal and Veera Reddy (Coal India); • Mpumelelo Mkhabela and Vuslat Bayoglu (Menar); • Maxim Basov (SUEK); and • Matthew Gerber (Yancoal). <p>Resignations:</p> <ul style="list-style-type: none"> • Lucas Dow (Adani); • Stepan Solzhenitsyn (SUEK); • David Moulton (Yancoal); and • Quinton McGeer (Barloworld). <p>COMPLETED</p>
<p>6.3.1</p>	<p>Executive Committee Vice Chair</p> <p>The Board approved the nomination of Coal India Chairman, Shri Pramod Agrawal as WCA Executive Vice Chair for ratification at the Annual General Meeting (AGM38).</p> <p>IN PROGRESS (Ratification to take place at the AGM38 Annual General Meeting)</p>
<p>6.3.2</p>	<p>Brand and Communications Committee (BCCo) Vice Chair</p> <p>Following the resignation of the BCCo Chair, Lucas Dow (Adani) a formal nomination and election process for BCCo Chair will follow and ratification will occur at the AGM38 Annual General Meeting.</p> <p>IN PROGRESS (Kate Campbell elected as BCCo Chair and ratification to take place at the AGM38 Annual General Meeting)</p>
<p>6.4</p>	<p>Next Meeting Dates</p> <p>Confirm dates for 2023 Board, Annual General, Executive Committee and Sub-committee meetings.</p> <p>COMPLETED</p>

Recommendation

Items referenced above to be noted.