

### 3.1.1 Executive Minutes – 16 February 2023

# Executive Committee Meeting Minutes

**16 February 2023**

## Executive Committee Minutes of the World Coal Association

### ExCo Directors and Alternates Present

Kate Campbell	Adani
Janpeter Bekkering	Caterpillar Global Mining
Pramod Agrawal (Vice Chair)	Coal India Limited
Veera Reddy	Coal India Limited
Mike Teke	Seriti
Maxim Basov (Vice Chair)	SUEK
Roman Golovin	SUEK
Nikki Fisher	Thungela
July Ndlovu (Chairman)	Thungela
Michelle Manook	WCA

### ExCo Directors and Alternates Apologies

Paul Fennelly	Adani
Doug Blom	Komatsu
Jason Savage	Komatsu
Jim Grech	Peabody
Matthew Nugen	Peabody
Doug Gain	Seriti
Michael van Maanen	Whitehaven Coal

## 1. Chair Opening Remarks

### Apologies and Introductions

The Chair welcomed everyone to the meeting and congratulated Shri Pramod Agrawal (Coal India Chairman) and Maxim Basov (SUEK) to their position as WCA Vice-Chair and welcomed them to their first official WCA Executive Meeting.

The Agenda was formally adopted.

The Chair noted that apologies were received for Doug Gain (Seriti) and Jim Grech (Peabody).

### Noting of Competition Law Compliance Guidelines

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

## 2. Minutes of 25 October 2022

### 2.1 Approval of Minutes

The Chair presented the Minutes of the previous ExCo 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 as actioned and addressed in detail during the respective Agenda items.

## 3. Finance, Governance and Membership

### 3.1 Financial Updates

#### 3.1.1. FY23 Q1 Profit or Loss Actual

The Finance and Governance Director provided an overview of the FY23 Q1 Profit or Loss actual stating that the:

- Membership Fees were positively impacted by tonnage variances and the conversion of Menar as a new Member of the WCA;
- Surplus brought forward remained consistent from what was budgeted pending the finalisation of the external FY22 audit;
- Remuneration, Administration and Governance variances were impacted by timing allocations;

- Financial Charges were negatively impacted by higher than budgeted bank charges as well as the impact of exchange rate differences. It was also noted, the use of FExC contracts to hedge against losses was being considered;
- Depreciation and Amortisation variances were due to incorrect Fixed Asset Register base and audit adjustments in FY21 not effected, as well as Amortisation which was not budgeted for in FY23; and
- the Work Programme expenditure was above budget due to timing differences relating to roadshow costs and recoveries.

### **3.1.2. FY23 Q2 Cash Flow Forecast**

The Finance and Governance Director presented the Cash Flow forecast for Q2 FY23 to the Committee stating that:

- cash management continues to be carefully monitored and optimised ensuring a minimum surplus target of 3 months expenditure is covered;
- Remuneration (£ 298 096), Office Running Costs (£ 36 369), Governance (£ 7 933), Finance Charges (£ 628) and Work Programme Expenditure (£ 64 222) forecasted payments were noted; and
- Forecasted receipts from Membership Income expected by end of March 2023 subject to member and bank due diligence.

### **3.1.3. External Audit – FY2021-22**

- It was noted that PKF will commence the audit at the end February 2023 for presentation to the Board at the WCA78 Board Meeting in May 2023.

## **3.3 Governance**

The Chief Executive presented updates on the following governance matters:

### **3.2.1 Policy and Engagement Committee (PECo)**

New Members were provided with an introduction to the Policy and Engagement Committee (PECo) and advised it was established to serve as a forum for monitoring and evaluating progress in the WCA's projects and engagement activity related to global public policy issues.

It was noted that the Policy and Engagement Committee's (PECo) met on 20 October 2022 with discussions centring around:

- Future Coal and the role of 'Abated Coal Stewardship';
- government relations;
- partnerships of Co-operation (Indian Coal Forum and Indian Steel Association); and
- key policy achievements (Briefings of the IEA 'Coal to Net-Zero' report published end of 2022 and COP27 Nov 2022).

### **3.2.2 Brand and Communications Committee (BCCo)**

New Members were provided with an introduction to the Brand and Communications sub-committee (BCCo) and advised it was established to discuss and build consensus around key brand and communications issues.

The committee were informed that Adani Head Communications, Community and ESG Reporting, Kate Campbell has been elected Chair of the WCA Brand and Communications (BCCo) Sub Committee.

It was noted that the Brand and Communications Committee (BCCo) met on October 20, and acknowledged that they are ready to restart our brand rejuvenation, using the theme: Abated Coal Stewardship as an umbrella statement for a range of work that will ultimately position coal as a versatile commodity of the future.

### **3.2.3 WCA78 Board / AGM38 Meeting & Events**

The Chief Executive advised that the following proposal was endorsed by the Board at the WCA77 Board Meeting in November 2022:

- the WCA78 Board and AGM38 Annual General Meeting be held in-person, in Singapore;
- the Secretariat recommendation that our Members fly into Singapore (Changi) Monday 15 May and fly out the evening of Wednesday 17 May to attend a two-day programme as follows;

#### **Day 1 (Tuesday 16 May 2023)**

10h00 - 17h00 (SGT) Workshop / Reception

19h00 - 21h00 (SGT) Pre-Board Dinner

#### **Day 2 (Wednesday 17 May 2023)**

10h00 - 12h00 (SGT) WCA78 Board Meeting

12h00 - 12h30 (SGT) AGM38 Annual General Meeting

12h30 - 14h00 (SGT) Lunch

It was also noted that Outlook placeholders were sent to Board Members in early February and that following finalisation of the hotel and venue options, our in-person registration process will open. The Agenda and Board papers will be sent closer to the time.

### **3.2.4 WCA Committee Meeting Dates 2023**

The Chief Executive provided an update on the 2023 meetings:

- following an invitation from CNCA, the Executive Committee endorsed the proposal that the WCA79 Board Meeting be held in Beijing on the 23 October 2023. A China Roadshow, supported by Ms. Su Chuanrong (CNCA) will follow post Board from 24-26 October, coinciding with the China Coal & Mining Expo being held through October 25-28 at Beijing New China International Exhibition Center (NCIEC). The International Coal Forum

will take place concurrently with the Expo;

- WCA Executive Committee (ExCo) Meetings will be held virtually on 20 April and 22 August at 12:00 hours (UK BST). The last Executive Committee meeting for the year was originally scheduled for 25 October, which will be rescheduled following a change to the Board Meeting date;
- Policy and Engagement Committee (PECo) Meetings will be held virtually on 5 April and 4 October 2023 at 11:00 hours (UK BST); and
- the virtual Brand and Communication Committee (BCCo) Meeting dates are currently under review and will be communicated in due course.

### 3.2.5 WCA Executive Committee Review

The Chief Executive advised that the Secretariat was conducting a review of the current WCA Executive Committee structure, aimed at aligning our Articles of our Association and *Evolving Coal Strategy*, to ensuring a thoughtful, progressive and responsible WCA Executive Committee who can support both the;

- Recruitment of new Members; and
- Retention of current Members.

It was noted that the review will be presented at the August Executive Committee Meeting.

### 3.2.6 Membership Tiers and Fee Review

The Chief Executive advised that a Membership Tiers and Fee review was currently in process. The review, in consultation with the Director Business Development and Membership, would support the changing profile of global membership, encompassing more of the value chain including technology players.

The outcome of the review is intended to be presented to the Executive Committee for review during 1H FY23.

## 3.3 Membership

It was noted that no Company or Director resignation were received, and company nominations were received from Menar, Coal India and SUEK.

The Chief Executive advised the following key highlights achieved in the quarter noting:

- our growing profile was attracting a new wave of coal members;
- the World's largest coal producer, Coal India formally joined the organisation in November;
- a successful Australia Roadshow had been concluded, activities included face-to-face membership engagement with existing Members Adani, Whitehaven and Yancoal, as well as new member prospect Q Coal;
- the enrolment of Bowen Coking Coal and Menar, who are very supportive of the *Evolving Coal*

- Future Coal Narrative; and
- a South Africa Roadshow which included attendance at the Mining Indaba in February provided engagement with prospective members and industry stakeholders.

Upcoming activities to support Membership engagement include:

- further discussions with Eskom, Sasol and Exxaro for industry alignment;
- the US Roadshow with the support of US Members was under review for Q3 2023; and
- it was proposed that the China Roadshow take place 23-26 October 2023 to coincide with the China Coal & Mining Expo taking place in Beijing from 25-28 October.

## 4. Evolving Coal Work Programme Update

### 4.1 Reputation Management

The Chief Executive acknowledged the continued work by the Secretariat and highlighted the following Reputation Management activities in support of our *Evolving Coal Work programme*.

Two successful roadshows were completed during the first half of FY22 as follows:

#### Australian Roadshow

- provided the opportunity for face-to-face engagement with existing Members, industry partners and new member prospects;
- interview with The Australian's Business Editor at Large (Ticky Fullerton) gained positive reader feedback;
- WCA Chief Executive identified as one of Australia's most important female leaders in Australian mining by Australia newspaper; and
- announcement of Australian coal producer Bowen Coking Coal (BCC) as a new WCA Member.

#### South Africa Roadshow

- a keynote address by WCA Chairman July Ndlovu was presented at the South African Coal Conference;
- media leverage with OpEd published in Daily Maverick; and
- Chief Executive and Director Business Development and Membership attended the Mining Indaba held in Cape Town from 6-9 February providing stakeholder engagement opportunities with activities including:
  - Mining Indaba Panel Discussion: Coal in Transition: COP-27, ESG, and Energy Transition – Where are we Heading?;
  - media panel - Energy security and what this means for coal;
  - Newzroom Afrika Interview with Ntokokozo Khumalo;
  - Radio France Internationale (RFI) Interview (Claire Bargelès); and
  - media announcement of South African Menar enlistment.

The committee were advised that:

- greater emphasis was placed on building the organisation's social media presence and our reach continued to expand. The WCA LinkedIn page had reached over 10,000 followers with

- continued engagement and growth in posts and comments;
- a 30% increased opening rate on our Q1 Update Report was noted over the last quarter; and
- the placement of Opinion Editorials to communicate the new narrative which advanced abated coal for sustainable development, were ongoing.

Activities for the next quarter will include:

- a continued refinement and engagement with Members regarding the Reputation Management Project (RMP) brand refresh;
- the completion of Abated Coal Eco-System mapping to support our Abated Coal/Future Coal Strategy;
- preparation for USA and China Roadshows;
- continuation of high-level speaking engagements at in Turkey; and
- the continued development of the WCA Communications Assets Suite.

The Chief Executive provided an update on the Reputation Management Project (RMP) advising that:

- a decision to proceed with the RMP and rebadge the organisation in a way that reflects its modernisation and technological transformation was endorsed at the WCA Board Meeting in India, Kolkata in December;
- the phrase "Future Coal" has been well supported by Board Members; and
- the executive had prepared a pitch document for a brand refresh which can be circulated to brand agencies in the event that McCann is unable to continue its work with the WCA. This will be discussed at the next BCCo scheduled for late February.

#### 4.1 Advocacy

Further updates on our Advocacy program by the Chief Executive included:

- the groundwork for a number of major new themes and initiatives for the *Evolving Coal* strategy had been laid by the Policy and Sustainability space;
- stakeholder engagement included the CIAB Plenary meeting in Paris, Ministerial meetings in both India and South Africa with confirmation received from the Joint Secretary, Ministry of Coal (India) to attend our upcoming event in Singapore, and further engagement with Minerals Council of Australia (MCA) to brief Members on our latest advocacy activity;
- an Abated Coal Workshop was held in Kolkata India with strong support for a WCA rebrand; and
- the quarter was framed by the 27th United Nations Conference of Parties (COP27) in Egypt and the release of two major reports, one by the IEA and the other by the Global CCS Institute.

Activities for the next quarter include:

- a keynote address to the Clean Coal Technologies Summit in Ankara, Turkey by WCA Director Strategy & Development;
- pursue collaborative research with external consultants (formerly Roland Berger) – near



- completion of draft report;
- ongoing discussions with Eskom (South Africa Utility);
  - new appointment of Policy Analyst and Senior Policy Advisor to support Director Strategy & Sustainability and oversee Policy Analyst; and
  - continue to advance partnership work programme with existing MoU partners and scope new opportunities in key jurisdictions.

The Chief Executive handed over to the WCA Chairman for discussions on any further business.

## **5. Any Other Business**

The Executive Committee Members were advised that the next meeting would be held virtually on 20 April 2023 at 12:00 hours (UK BST).

There being no further business the Chair closed the Meeting.

## **6. Close**

## Matters Arising

Executive Meeting  
16 February 2023

ITEM NO	ACTION	BY WHOM	DUE DATE
3.2.4	The final date and location for the WCA79 Board Meeting to be finalised.	Secretariat	April 2023
3.2.4	The Executive Committee meeting scheduled for 25 October has to be rescheduled following a change to the Board Meeting date.	Secretariat	April 2023
3.2.5	A review of the WCA Executive Committee structure to be presented at the August Executive Committee Meeting.	Secretariat	August 2023
3.2.6	Membership Tiers and Fee review is currently in process. The outcome of the review is intended to be presented to the Executive Committee for review during 1H FY23.	Secretariat	1H FY23
3.3	Changes to our current Office Holders noted, and Companies House to be updated.	Secretariat	