

**NOTE FOR THE RECORD:**

**BENCHMARKS FOUNDATION REPORT ENTITLED “VITOL AND COAL TRADING:  
CHALLENGES OF HUMAN RIGHTS DUE DILIGENCE IN THE SUPPLY CHAIN”**

Coal of Africa stakeholders may be aware of the above-mentioned report released yesterday (24 August, 2015) by Benchmarks Foundation.

The company is in receipt of one or two requests thus far to comment both on the report, and on media releases relating to it, also issued yesterday by Benchmarks Foundation.

It is regrettable that, notwithstanding having provided substantial inputs to the report both in a lengthy face to face meeting and by way of detailed written responses to questions (contained in the pdf accompanying this note for the record), Benchmarks Foundation could not see its way clear to have supplied us with a copy of the final report, at least simultaneously with its release.

It is even more regrettable that, in motivating its request for our inputs for the report, Benchmarks misrepresented to us the purpose and direction of the planned report, as evidenced in comments made to the media subsequent to our engagement and prior to the report's release. When asked in writing, by me, why it had done this, the foundation chose not to do me the courtesy of responding. My letter to the foundation also accompanies this note for the record.

Nevertheless, we sourced the report ourselves, have studied it and are only mildly surprised that its references to CoAL are characterised by, at best, misleading assertions, and at worst, blatant lies. Consequently, other than to note that we dismiss the report with contempt, we have nothing further to offer by way of comment on it.

We remain, as always, available to engage with parties wishing to have a constructive dialogue.

**David Brown**  
Chief Executive Officer  
Coal of Africa Limited

25 August 2015