

Nord Gold N.V.
Annual General Meeting of Shareholders 2016

Agenda for the Annual General Meeting of Shareholders (the **AGM**) of Nord Gold N.V. (the **Company**) to be held at the offices of Allen & Overy LLP at Apollolaan 15, 1077 AB Amsterdam, the Netherlands
on Tuesday 31 May 2016, at 10.00 am CET.

AGENDA

1. **Opening**
2. **Annual Report 2015**
 - a. Annual Report 2015 (discussion)
 - b. Explanation of the dividend policy (discussion)
 - c. Implementation of the remuneration policy in 2015 (discussion)
3. **Adoption of the financial statements for the financial year 2015 (resolution)**
4. **Release from liability**
 - a. Discharge of the executive directors in respect of their management activities over the past financial year (resolution)
 - b. Discharge of the non-executive directors for their supervision of the management activities over the past financial year (resolution)
5. **Appropriation of the profit and confirmation of the distributions (resolution)**
6. **Re-appointment of directors**
 - a. Re-appointment executive director Nikolay Zelenskiy as Chief Executive Officer (resolution)
 - b. Re-appointment executive director Evgeny Tulubenskiy (resolution)
 - c. Re-appointment non-executive director David Morgan as Chairman (resolution)
 - d. Re-appointment non-executive director Peter Lester (resolution)
 - e. Re-appointment non-executive director John Munro (resolution)
 - f. Re-appointment non-executive director Alexey Mordashov (resolution)
 - g. Re-appointment non-executive director Roman Yelkin (resolution)
 - h. Re-appointment non-executive director Peter Bacchus (resolution)
7. **Conversion of the Company into a European Company (Societas Europaea - SE) and amendment of the Company's Articles of Association (resolution)**
8. **Migration of the Company to the United Kingdom and amendment of the Company's Articles of Association (resolution)**
9. **Dutch Corporate Matters**
 - a. Re-appointment of external auditor (resolution)
 - b. Delegation to the Board of the authority to acquire (GDRs representing) shares in the capital of the Company (resolution)
 - c. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)
 - d. Designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares in the capital of the Company (resolution)
10. **UK Corporate Matters**

The AGM has been convened to also consider and, if thought fit, pass the following resolutions, of which resolutions 10 (a), 10 (c) and 10 (e) will be proposed as Ordinary Resolutions and resolutions 10 (b), 10 (d) will be proposed as Special Resolutions.

- a. Appointment of external auditor (resolution)

THAT, subject to the passing of resolution 8 and with effect from the date on which the Company is registered in the United Kingdom with Companies House, Deloitte LLP be and are hereby appointed as auditor of the Company.

b. Remuneration of external auditor (resolution)

THAT, subject to the passing of resolution 8 and with effect from the date on which the Company is registered in the United Kingdom with Companies House, the Audit Committee be and is hereby authorised to determine the remuneration of the auditor.

c. Authority to purchase own shares (resolution)

*There was produced to the meeting a purchase contract between the Company and Deutsche Bank Trust Company Americas (the **Depository**) which has been made available at the Company's registered office for not less than 15 days ending with the date of the AGM (the **Purchase Contract**).*

THAT subject to the passing of resolution 8 and with effect from the date on which the Company is registered in the United Kingdom with Companies House, the Company be and is hereby authorised for the purpose of Section 694 of the CA 2006 to make off-market purchases (as defined in section 693(2) of the CA 2006) in accordance with the terms of the Purchase Contract and that the terms of the Purchase Contract be and are hereby approved.

d. Authority to allot shares (resolution)

THAT, subject to the passing of resolution 8 and with effect from the date on which the Company is registered in the United Kingdom with Companies House, the directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the CA 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (**Rights**):

- (x) Up to an aggregate nominal amount of EUR 92,599,057.25 representing approximately ten per cent (10%) of the Company's existing issued ordinary share capital as at 18 April 2016 (being the latest practicable date prior to publication of this Agenda); and
- (y) Up to a further aggregate amount of EUR 92,599,057.25 representing approximately ten per cent (10%) of the Company's existing issued ordinary share capital as at 18 April 2016 (being the latest practicable date prior to publication of this Agenda) provided that (i) they are equity securities (within the meaning of section 560(1) of the CA 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on such record date and to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter,

provided that this authority shall expire at the end of the next AGM of the Company to be held in 2017 or, if earlier, at the close of business on 30 June 2017, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or

might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked.

e. Authority to dis-apply pre-emption rights (resolution)

THAT, subject to the passing of resolution 8 and with effect from the date on which the Company is registered in the United Kingdom with Companies House, the directors be and are hereby empowered pursuant to section 570 and section 573 of the CA 2006 to allot equity securities (within the meaning of section 560 of the CA 2006) for cash pursuant to the authority conferred by resolution 10 (d) above or by way of a sale of treasury shares as if section 561(1) of the CA 2006 did not apply to any such allotment provided that this power shall *be limited to*:

- (x) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (y) of resolution 10 (d) above by way of rights issue only) in favour of the holders of ordinary shares at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates and in favour of holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
- (y) the allotment (otherwise than pursuant to paragraph (x) of this resolution 10(e)), to any person or persons of equity securities up to an aggregate nominal amount of EUR 92,599,057.25 (being approximately 10% of the issued ordinary share capital of the Company as at 18 April 2016),

and shall expire (unless previously renewed, varied or revoked) upon the expiry of the general authority conferred by resolution 10(d) above save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

f. Notice period for general meetings (resolution)

THAT, subject to the passing of resolution 8 and with effect from the date on which the Company is registered in the United Kingdom with Companies House, a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

11. Any other business

12. Close of meeting

The directors consider that the proposals described in this notice are in the best interests of the Company as a whole and unanimously recommend the shareholders to vote in favour of the resolutions.

Agenda AGM

The agenda with explanatory notes including the biographical information concerning candidates for re-appointment, the Integrated Report including the annual accounts, annual report and auditor's opinion (financial statements) as well as the proposals (including the proposals to amend the Company's articles of association), board reports and shareholders circular for the conversion and migration and a form of proxy and voting instructions are available free of charge from the offices of the Company, on the website (www.nordgold.com) and are also available for holders of global depositary receipts issued by Deutsche Bank Trust Company Americas, as depositary (the **Depositary**), at www.adr.db.com, email: adr.corporateaction@list.db.com.

Record date

The Record Date is the determining factor to attend the AGM and to exercise voting rights during that meeting. In accordance with article 27 paragraph 4 of the articles of association of the Company, shareholders and holders of global depositary receipts who were a shareholder or holder of global depositary receipts on **Tuesday 3 May 2016** (the **Record Date**), have the right to attend the meeting and to exercise their voting rights in accordance with the number of shares or depositary receipts for shares they hold at the Record Date and for which they are registered in one of the registers mentioned herein.

Notice of registration

Shareholders and holders of rights of usufruct and pledge with voting rights who are registered in the shareholders' register of the Company on the Record Date, who wish to attend the AGM and vote in person must notify the Company in writing, no later than **Tuesday 24 May 2016 at 5.00 pm CET** (the **Registration Date**), by submitting a statement that it wishes to attend the meeting including the number of shares notified for registration and held by the relevant shareholder at the Record Date. The shareholder will receive confirmation of the notification for the meeting, which will serve as an admission certificate and upon submission thereof prior to the AGM, the shareholder or its proxy, as applicable, will be given access to the meeting.

Holders of global depositary receipts

The holders of global depositary receipts on the Record Date are entitled to give voting instructions to the Depositary by completing, signing and timely returning to the Depositary the relevant voting documentation provided by the Depositary (the **GDR Proxy Card**). The deadline for providing a GDR Proxy Card to the Depositary will be specified by the Depositary in the information provided to holders of global depositary receipts. Upon the timely receipt from an eligible holder of global depositary receipts of voting instructions in the manner specified by the Depositary, the Depositary shall endeavour, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement governing such global depositary receipts, the Company's articles of association and the provisions of or governing the shares, to vote or cause to be voted the shares represented by such holder's global depositary receipts in accordance with such instructions.

Alternatively, eligible holders of global depositary receipts wishing to attend the AGM and vote in person thereat may do so by timely completing an investor certification that is certified by the broker, dealer or other nominee with whom the eligible holder of global depositary receipts maintains such global depositary receipts and delivering the same to the Depositary. Upon timely receipt of a properly completed certification, in any case no later than the day before the Registration Date, and compliance with any other Depositary requirements, the Depositary will arrange for a proxy to be issued for the AGM, which so long as such holder has provided a copy of such proxy on or prior to the Registration Date to the Company, will serve as an admission certificate and upon submission thereof prior to the AGM, will be given access to the meeting. The holder of global depositary receipts must provide sufficient proof of identification on admission to the AGM. In addition, if the exclusive proxy has been granted by the nominee of the Depositary to a holder of global depositary receipts which is a legal entity, the person who represents such legal entity at the AGM must provide sufficient proof that he is duly authorised to do so by means of a statement from a local lawyer or notary

admitted to practice in the jurisdiction of the holder of global depository receipts, duly executed and legalised in accordance with the laws of such jurisdiction.

Holders of global depository receipts should note that the Board would welcome their attendance at the AGM. The attendance of members of the Board at the meeting depends on whether any holder of global depository receipts, to whom a proxy has been granted, has notified the Company in writing by the Registration Date of his intention to attend the AGM. If no notice is received, the Chairman of the Board may further to consultation of the Board invite an individual outside the Board to act as chairman of the meeting.

Proxy and voting instructions

A shareholder, who does not wish to attend the AGM in person, may give a written proxy and voting instructions to a third person to attend and vote at the AGM on his behalf. A shareholder who will not be attending the meeting in person may also give a written proxy with voting instructions to the Company Secretary. A template of the proxy can be obtained free of charge at the offices of the Company and via the website of the Company (www.nordgold.com). The proxy should, at the discretion of the Company, sufficiently identify the shareholder and the proxy holder and the number of shares for which the proxy holder will represent the shareholder at the AGM. The shareholder must ensure that the proxy is duly completed and signed including as appropriate voting instructions to be received no later than the Registration Date.

Proxy holders representing multiple shareholders whose voting instructions require that they cannot vote individual agenda items similarly for all shares which they represent (for, against, abstain), shall need to contact the Company Secretary (see contact details below) no later than the Registration Date, in order to procure appropriate processing of their instructions by the voting system at the AGM.

Issued capital and voting rights of the Company

At the day of this notice, the Company has an issued capital of EUR 925,990,572.50, consisting of 370,396,229 shares in the capital of the Company, having a nominal value of EUR 2.50 each. For 51,336,304 shares, constituting approximately 13.86% of the entire issued and outstanding share capital of the Company, 51,336,304 global depository receipts for shares have been issued.

The total number of voting rights in the issued share capital is 370,396,229.

Persons without a valid admission certificate will not be given access to the meeting. Attendants may be asked for identification prior to being admitted.

By order of the Board

Evgeny Tulubenskiy
Company Secretary
19 April 2016

Communication with the Company regarding the above information through:

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c/o Company Secretariat
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