

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 **Depositary**) 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 depositary 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

By order of the Board

Evgeny Tulubenskiy
Company Secretary
19 April 2016

EXPLANATORY NOTES TO THE AGENDA

Shareholders and persons entitled to attend shareholders' meetings of Nord Gold N.V. are invited to the Annual General Meeting of Shareholders of Nord Gold N.V. (the **AGM**) 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 and to take note of these explanatory notes.

Item 2: Annual Report 2015

- a. Annual Report 2015 (discussion)

The Annual Report is included in and constituted by the 'Integrated Report'. The development of the business and results achieved in 2015 will be discussed. Further, the corporate governance section for which reference is made on page 187 and onwards of the 'Integrated Report' shall be discussed.

- b. Explanation of the dividend policy (discussion)

The dividend policy described on page 16 and onwards of the 'Integrated Report' shall be discussed.

- c. Implementation of the remuneration policy in 2015 (discussion)

The remuneration report is included in the 'Integrated Report', for which reference is made to page 220 and onwards and provides for details of the remuneration of each of the directors.

Item 3: Discussion and adoption of the financial statements 2015 (resolution)

The financial statements for the financial year 2015 are included in and constituted by the 'Integrated Report'. These have been drawn up by the Board and audited by Deloitte Accountants B.V., who has issued an unqualified opinion. The auditor may be available during the meeting to answer questions. It is proposed that the financial statements are adopted by the General Meeting of Shareholders.

Item 4: Release from liability

- a. Discharge of the executive directors in respect of their management activities over the past financial year (resolution)

In accordance with article 21 paragraph 2 of the articles of association of the Company (the **Articles**), the General Meeting of Shareholders is requested to release the executive directors from liability for their management insofar as such management is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements.

- b. Discharge of the non-executive directors for their supervision of the management activities over the past financial year (resolution).

In accordance with article 21 paragraph 2 of the Articles, the General Meeting of Shareholders is requested to release the non-executive directors from liability for their supervision insofar as such supervision is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements.

Item 5: Appropriation of the profit and confirmation of the distributions (resolution)

The Board has determined that the profit after tax for the year ended December 31, 2015 in the amount of US\$ 175.6 million, as shown in the Company only financial statements included in the Integrated Report, shall be reserved and added to the 'retained earnings' in compliance with

article 23 paragraph 3 of the Articles. The interim dividend distributions for the financial year 2015 which were resolved by the Board in accordance with article 23 paragraph 5 of the Articles out of the retained earnings reserve, in aggregate amounted to US\$ 52.6 million. Since the General Meeting of Shareholders is authorised to resolve to make payments to the charge of reserves pursuant to article 23 paragraph 6 of the Articles and subject to the adoption of the financial statements 2015 by the General Meeting of Shareholders, it is proposed that the distributions as resolved by the Board are confirmed by the General Meeting of Shareholders.

Item 6: Re-appointment of directors

As the members of the Board have been appointed until this AGM and voluntarily step down at the close of the AGM, the Board proposes to re-appoint all members of the Board at the AGM for a term of 1 year (ending at the closure of the Annual General Meeting of Shareholder to be held in 2017), which proposals are supported by a recommendation by the Nomination Committee. Biographical details concerning each of the proposed candidates for re-appointment is provided hereinafter.

- a. Re-appointment executive director Nikolay Zelenskiy as Chief Executive Officer (resolution)

Mr. Zelenskiy (age: 43) was elected as an executive director with the title Chief Executive Officer in October 2010. He has led Nordgold's Management Team since the Company's inception in 2007, having previously worked from 2004 at JSC Severstal as a Head of Severstal Resources' gold division, which subsequently became Nordgold. Earlier, Mr. Zelenskiy was an Engagement Manager at McKinsey & Company in the mining sector. Mr. Zelenski holds an MS degree from the Saint Petersburg State Technical University in Russia, a Ph.D. in molecular genetics from the University of Texas in the United States, and an MBA from Vanderbilt University in the United States.

- b. Re-appointment executive director Evgeny Tulubenskiy (resolution)

Mr. Tulubenskiy (age: 35) was elected as an executive director in June 2014. He was appointed as Chief Legal Officer, Corporate and Regulatory Affairs in 2014 having joined the Company as Chief Legal Officer in 2007.

Previously he was a senior lawyer at the mining division of Severstal (LSE: SVST), before then – a legal consultant at Ernst & Young.

Mr. Tulubenskiy graduated from St. Petersburg State University, Law faculty, and holds an LLM (with honors) from the Northwestern University (Chicago). He also holds a degree in economics from St. Petersburg State University of Engineering and Economics.

- c. Re-appointment non-executive director David Morgan as Chairman (resolution)

Mr. Morgan (age: 58) was appointed as Chairman in June 2014 having joined the Company as an independent non-executive director in October 2010. He has wide experience of both financial and general management in the chemical and precious metals industries. Previously, he spent 20 years with Johnson Matthey plc and was as an executive director responsible for corporate development from 1999 until 2009. Mr. Morgan is currently a director of several companies, both public and private, including: Hargreaves Services plc, where he is the chairman, and the Royal Mint. He also chairs the advisory board of the Chemistry Department of Imperial College, London.

In view of the manner Mr. Morgan has acted as a non-executive director, the Board believes Mr. Morgan to be very valuable for the Board. Mr. Morgan holds 50,000 GDRs in the capital of the Company.

- d. Re-appointment non-executive director Peter Lester (resolution)

Mr. Lester (age: 68) joined the Company in October 2010 as an independent non-executive director and is chairman of the safety and sustainable development committee. He is a mining engineer with extensive experience in senior operations, development and corporate roles. He serves as a non-executive director of Doray Minerals Limited and Whiterock Minerals Ltd. and as a director of Accessio Resources Pty Ltd. Previously, he was an executive director of Citadel Resource Group which was developing the Jabal Sayid underground copper/gold mine in Saudi Arabia and he was the executive general manager for corporate development for Oxiana and OZ Minerals which operated base metal and gold mines in Australia and Laos. His activities have covered Australia, South East and Central Asia, the Middle East and the Americas. Mr. Lester has a Bachelor of Engineering (Mining-Hons) from the University of Melbourne and is a member of the Australian Institute of Company Directors and the Australian Institute on Mining and Metallurgy.

In view of the manner Mr. Lester has acted as a non-executive director, the Board believes Mr. Lester to be a very valuable for the Board. Mr. Lester does not hold shares or GDRs in the capital of the Company.

e. Re-appointment non-executive director John Munro (resolution)

John Munro (age: 48) was elected as non-executive director and is chairman of the remuneration committee since October 2015. John Munro has relevant knowledge and wide experience with the international mining business. John currently operates as an independent corporate finance and corporate development advisor to the mining industry, with a focus on African mining projects. Previously, he was a Director at First Reserve's Mining Buyout Group in London, and CEO at Rand Uranium, where he was responsible for setting up a new gold and uranium company in South Africa. Prior to that, John held various positions in Gold Fields Limited, Gold Fields of South Africa Limited and Northam Platinum Limited, where he was variously responsible for corporate development, strategy, and international operations and projects. Mr. Munro is also a non-executive director of Manuli Rubber Industries S.p.A. John holds a BSc in Chemical Engineering from the University of Cape Town and an AMP from Harvard Business School."

Mr. Munro is considered by the Board an independent non-executive director.

In view of the manner Mr. Munro has acted as a non-executive director, the Board believes Mr. Munro to be a very valuable for the Board. Mr. Munro does not hold shares or GDRs in the capital of the Company.

f. Re-appointment non-executive director Alexey Mordashov (resolution)

Mr. Mordashov (age: 50) was elected as a non-executive director in June 2012 and prior to his appointment he has worked for Severstal since 1988. Since 2002 he served as the CEO of the Severstal Group. From December 2006 to May 2015 Mr Mordashov worked as the CEO of Severstal. In May 2015 he was elected as the Chairman of Severstal. Mr. Mordashov serves on the Entrepreneurs Council of the Russian Federation Government. In addition, Mr. Mordashov is a member of the Russian-German workgroup responsible for strategic economic and finance issues, and he is the head of the Russian Union of Industrialists and Entrepreneurs' (RSPP) Committee of Trade Policy and WTO. Since March 2006 he has been a member of the EU-Russia Business Cooperation Council and a member of the Atlantic Council President's International Advisory Board. He is furthermore a member of the supervisory board of the Non-Profit Partnership Russian Steel and Deputy Chairman of the World Steel Association (since October 2011), which is headquartered in Brussels, Belgium.

Mr. Mordashov earned his undergraduate degree from the Leningrad Institute of Engineering and Economics. He also holds an MBA degree from Newcastle Business School of Northumbria University in Newcastle, United Kingdom. Mr. Mordashov was granted an honorary doctorate from the Saint-Petersburg State University of Engineering and Economics in 2001 and from the

University of Northumbria in 2003. Mr. Mordashov is deemed not to be an independent non-executive director.

In view of the manner Mr. Mordashov has acted as a non-executive director, the Board believes Mr. Mordashov to be a very valuable for the Board. Mr. Mordashov holds 319.059.925 shares and 17.006.851 GDRs in the capital of the Company.

g. Re-appointment non-executive director Roman Yelkin (resolution)

Mr. Yelkin (age: 36) joined the Company in June 2014 as a non-executive director. Mr. Yelkin has been Head of Corporate Control of Severgroup since October 2010, where his main responsibilities include investment, financial and economic analysis and control. Prior to that, he worked as a senior manager of the Corporate Control Department of Severgroup. Mr. Yelkin's past experience also includes various positions in the steel trading company 'Severstal-Invest'. Mr. Yelkin graduated from the Vologda State Technical University with a degree in Finance. Mr. Yelkin is deemed not to be an independent non-executive director.

In view of the manner Mr. Yelkin has acted as a non-executive director, the Board believes Mr. Morgan to be a very valuable for the Board. Mr. Yelkin does not hold shares or GDRs in the capital of the Company.

h. Re-appointment non-executive director Peter Bacchus (resolution)

Mr. Bacchus (age: 47) was elected as non-executive director of the Company in June 2014. Till February 2016 Mr. Bacchus was a Managing Director, Global Head of Metals & Mining, and Joint Head of European Investment Banking at Jefferies & Company. Prior to joining Jefferies in March 2011, he was a Global Head of Metals & Mining Investment Banking at Morgan Stanley, and previously held senior positions at JPMorgan and Citi. Mr. Bacchus holds an MA from St. John's College, Cambridge and is a Member of the Institute of Chartered Accountants. Mr. Bacchus is deemed not to be an independent non-executive director. The Board, however, believes that he is a valuable asset to the Company bringing significant capital market experience and a good understanding of the mining sector, as well as being independent in character and judgment.

In view of the manner Mr. Bacchus has acted as a non-executive director, the Board believes Mr. Bacchus to be a very valuable for the Board. Mr. Bacchus does not hold shares or GDRs in the capital of the Company.

Item 7: Conversion of the Company into a European Company (Societas Europaea - SE) and amendments to the Company's Articles of Association (resolution)

It is proposed that the General Meeting of Shareholders approve the Conversion in accordance with the terms of the Conversion Proposal and, in connection therewith, to approve the proposed amendments to the Articles. The Conversion Proposal and the proposal to amend the Articles have been made available for inspection at the Company's offices and on the Company's website and will remain available for inspection until the time of the AGM. After completion of the Conversion the Company will be subject to the Council Regulation No. 2157/2001 on the statute for a European company (*Verordening (EG) Nr. 2157/2001 betreffende het statuut van de Europese vennootschap*) (the **SE Regulation**) and Dutch company law.

Upon approval of this proposal by the General Meeting of Shareholders the Board of Directors will be authorised to refrain from completing the Conversion.

Adoption of this proposal by the General Meeting of Shareholders includes the authorization of each executive director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the deed of amendment of the Articles executed.

Item 8: Migration of the Company to the United Kingdom and amendment of the Company's Articles of Association (resolution)

Subject to the passing of resolution 7, it is proposed that the General Meeting of Shareholders approve the transfer of the Company's corporate seat from Amsterdam, the Netherlands to London, the United Kingdom in accordance with the terms of the Migration Proposal and, in connection with the Migration, approve the adoption of the English Statutes. The Migration Proposal and the English Statutes have been made available for inspection at the Company's offices and on the Company's website and will remain available for inspection until the time of the AGM. The Migration will be effective on the date on which the Company is registered in the United Kingdom with Companies House, on which date the English Statutes will come into effect. Upon Migration, the Company will be subject to the SE Regulation and company law applicable to those companies having their registered offices in England and Wales, the main provisions of which are summarized, and compared against the equivalent provisions under Dutch law, in a shareholders' circular which is available for inspection at the Company's offices and on the Company's website and will remain available for inspection until the time of the AGM.

Upon approval of this proposal by the General Meeting of Shareholders the Board of Directors will be authorised to refrain from completing the Migration. Adoption of this proposal by the General Meeting of Shareholders includes the authorization of each executive director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the deed of amendment of the Articles executed.

Item 9: Dutch Corporate Matters

General

The Board reserves its right to cancel one or more of the resolutions under this agenda item in the event resolutions 7 and 8 are approved by the General Meeting of Shareholders.

a. Re-appointment of external auditor (resolution)

In accordance with article 20 paragraph 5 of the Articles, the General Meeting of Shareholders has the authority to appoint the external auditor that will conduct the audit of the financial statements. Following the annual formal review of the effectiveness of the external auditor process for the financial year ended on 31 December 2015, the Audit Committee has recommended the re-appointment of Deloitte Accountants B.V. as external auditor of the Company until the annual general meeting of shareholders in 2017. The Board follows this recommendation. The terms and conditions applicable to this appointment will be determined by the Board.

b. Delegation to the Board of the authority to acquire (GDRs representing) shares in the capital of the Company (resolution)

At last year's AGM on 15 June 2015, the General Meeting of Shareholders granted the Board the authority to acquire shares in the capital of the Company and global depositary receipts thereof (**GDRs**) through stock exchange trading or otherwise as referred to in article 9 of the Articles for a period up to and including 14 December 2016.

In order to maintain the necessary effectiveness and flexibility in its capital structure and in accordance with article 9 of the Articles, it is proposed to grant the Board the authority to acquire shares and GDRs through stock exchange trading or otherwise for a period of 18 months from the date of the AGM and therefore up to and including 30 November 2017. Subject to this authority being granted in accordance with this proposal, the previous grant of authority will lapse.

The authorisation is requested for the acquisition of shares and GDRs limited to 10% of the aggregate nominal issued capital of the Company, as determined on the date of this AGM, such

in accordance with Dutch law and article 9 paragraph 4 of the Articles. Acquisitions may be effected by any agreement, including private transactions and transactions effected through the London Stock Exchange. The price shall range between the amount of USD 0,20 and the higher of (i) one hundred and five percent (105%) of the average market value of the GDRs listed on the London Stock Exchange during the 5 business days immediately preceding the date of repurchase, (ii) the price of the last independent trade of GDRs for shares of the Company listed on the London Stock Exchange, or (iii) the then current independent bid for a GDR for a share of the Company listed on the London Stock Exchange.

- 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)

Pursuant to a resolution passed by the General Meeting of Shareholders, the Board was designated as authorised body to issue shares and to grant rights to subscribe for shares as referred to in article 6 of the Articles, on 15 June 2015 for a period up to and including 14 December 2016.

The Board recommends and proposes to the General Meeting of Shareholders for a period of 18 months from the date of this AGM and therefore up to and including 30 November 2017, to be designated as authorised body in accordance with article 6 of the Articles:

- (i) to issue shares and grant rights to acquire shares in the capital of the Company, provided this authority shall be limited to 10% of the issued share capital of the Company at the date of the AGM, plus an additional 10% of the issued share capital of the Company as per the same date in relation to mergers or acquisitions; and
- (ii) furthermore and without application of the 10% limitation, to issue shares in the capital of the Company in so far as this would be done to meet obligations resulting from the exercise of rights to acquire shares under approved share (option) schemes.

Subject to this designation of the Board being approved in accordance with this proposal, the current designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the Company will lapse.

- 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)

Previously, the General Meeting of Shareholders also resolved to designate the Board as authorised body to limit or exclude the pre-emptive rights of shareholders in connection with the provided authority of the Board to issue shares and to grant rights to subscribe for shares on 15 June 2015 for a period up to and including 14 December 2016. The Board recommends and proposes to the General Meeting of Shareholders in accordance with article 7 of the Articles to extend the current designation of the Board as authorised body to limit or exclude the statutory pre-emptive rights of shareholders on an issue of shares or a grant of rights to acquire shares in the capital of the Company, which is resolved upon by the Board pursuant to item 10(a) for a period of 18 months from the date of the AGM and therefore up to and including 30 November 2017.

Item 10: UK Company Matters

General

The resolutions under this agenda item are proposed for adoption by the General Meeting of Shareholders under the condition precedent of completion of transfer of the corporate seat of the Company from Amsterdam, the Netherlands to London, the United Kingdom as proposed under agenda item 8.

a. Re-appointment of external auditor (resolution)

The CA 2006 requires that the auditor is appointed at each AGM at which accounts are presented. The Board has resolved, on the recommendation of the Audit Committee, to appoint Deloitte LLP as the Company's auditor upon registration of the Company in the United Kingdom with Companies House.

b. Remuneration of external auditor (resolution)

This resolution follows best corporate governance practice in authorising the Audit Committee to determine the auditor's remuneration.

c. Authority to purchase own shares (resolution)

This resolution is the English law equivalent of resolution 9 (b) and is proposed to ensure that the authority to acquire shares represented by GDRs conferred to the Board by resolution 9 (b) remains in force upon the Migration becoming effective.

The provisions of the CA 2006 relating to the purchase by a company of its own shares, unlike the equivalent Dutch legislation, do not contemplate on-market purchases of GDRs representing shares. Consequentially, the Company is not required to seek shareholder approval for on-market purchases of GDRs. The Company is, however, required to seek shareholder approval for the surrender to the Depositary of any GDRs and the delivery by the Depositary to the Company of the shares underlying those GDRs. The surrender by, or on behalf of, the Company of its GDRs and the delivery of shares to the Company in return would constitute an off-market purchase for the purpose of section 693(1)(a) of the CA 2006 and, as such, must be pursuant to a contract the terms of which have been approved in advance by a general meeting of shareholders, in accordance with section 694 of the CA 2006.

The Company has resolved that the terms of any purchase shall mirror as closely as possible the terms of resolution 9 (b). The Purchase Contract, therefore, provides that the maximum total number of GDRs that may be surrendered by or on behalf of the Company to the Depositary and the number of ordinary shares that may be delivered to the Company as a consequence of a surrender of GDRs in accordance with the terms of the Purchase Contract is limited to GDRs representing up to 10% of the aggregate nominal issued share capital of the Company on 18 April 2016. The Purchase Contract reflects the same price range for each GDR surrendered as is contemplated by resolution 9 (b). The authority will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2017.

Pursuant to the CA 2006, the Company may itself hold the ordinary shares which have been repurchased as treasury shares and resell them for cash, cancel them (either immediately or at a point in the future). When any ordinary shares are held as treasury shares, all dividend and voting rights on these shares are suspended. Any shares purchased under the authority, if approved, would be cancelled.

This resolution will be proposed as a special resolution and, if passed, will be subject to the passing of resolution 8 and the Migration becoming effective when the Company will become subject to English law.

d. Authority to allot shares (resolution)

This resolution is the English law equivalent of resolution 9 (c) and is proposed to ensure that the authority of the Board to issue shares and to grant rights to subscribe for shares in the capital of the Company up to a specified amount remains in place following Migration when the Company will become subject to English law, rather than Dutch law. Under English law, section 551 of the CA 2006 permits the directors to allot shares or grant rights to subscribe for or to convert any security into shares in the Company if authorised to do so by a shareholders' resolution or the Company's articles of association. Paragraph (x) of this resolution will allow the directors to allot ordinary shares up to a maximum nominal amount of EUR 92,599,057.25 representing approximately one tenth (10%) of the Company's existing issued ordinary share capital as at 18 April 2016 (being the latest practicable date prior to the publication of this Agenda). Paragraph (y) of this resolution will allow directors to allot, including the shares referred to in paragraph (x) of this resolution, further shares in the Company in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum 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). This resolution is consistent with the level of authority to allot shares that has historically been granted to the Board. This authority, if granted, will expire at the conclusion of the next AGM of the Company or on 30 June 2017 (whichever is sooner). At present, the directors have no intention of using this authority but, if they do exercise the authority, they intend to follow best practice as regards its use, as recommended by the Investment Association.

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

This resolution is the English law equivalent of resolution 9 (d) and is proposed to ensure that the authority to limit or exclude statutory pre-emptive rights of shareholders on an issue of shares or grant of rights to acquire shares in the capital of the Company conferred on the Board remains in place following Migration when the Company will become subject to English law, rather than Dutch law. If approved, this resolution will authorise the directors, in accordance with the English Statutes, to issue shares in connection with a rights issue or other pre-emptive offer and, otherwise, to issue shares for cash up to a maximum nominal amount of EUR 92,599,057.25 which includes the sale for cash on a non pre-emptive basis of any shares the Company holds in treasury. The EUR 92,599,057.25 maximum nominal amount of equity securities to which this authority relates represents approximately 10% of the issued ordinary share capital of the Company as at 18 April 2016 (being the latest practicable date prior to publication of this Agenda). This gives the directors flexibility to take advantage of business opportunities as they arise, whilst the 10% limit ensures that existing shareholders' interests are protected in accordance with the guidelines issued by institutional investors' bodies. The directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in this resolution:

- i. in excess of an amount equal to 5% of the total issued ordinary share capital of the Company; or
- ii. in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

This resolution will be proposed as a special resolution and the authority granted thereby will expire at the conclusion of the next AGM or, if earlier, at the close of business on 30 June 2017.

f. Notice period for general meetings (resolution)

Under the Act, the notice period required for general meetings of the Company is 21 days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days.

AGMs must always be held on at least 21 clear days' notice. This resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. It is intended that the flexibility offered by this resolution will only be used for time-sensitive, non-routine business and where merited in the interests of the shareholders as a whole and noting also the recommendations of the UK Code of Corporate Governance with which the Company would intend to comply. The Company would also comply with the requirement to provide appropriate facilities for electronic voting if the Company were to call a general meeting on 14 clear days' notice.

This resolution will be proposed as a special resolution.