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This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

NORD GOLD SE

(incorporated under Council Regulation (EC) No. 2157/2001 and registered in England and Wales with registered number SE000102)

SHAREHOLDER CIRCULAR

PROPOSED CAPITAL REDUCTION

AND

NOTICE OF GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company set out in this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of a General Meeting of the Company, to be held at the offices of Celtic Resources Holdings Designated Activity Company, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey KT22 9HD at 9:00 a.m. on 9 March 2020 is set out on pages 8 to 10 of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company by no later than 9.00 a.m. on 5 March 2020. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

A copy of this document is available at the Company's website at www.nordgold.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<u>Date</u>
Publication of this document	20 February 2020
Latest time and date for receipt of individual Forms of Proxy	9.00 a.m. on 5 March 2020
Record date for attendance at the General Meeting	9.00 a.m. on 5 March 2020
General Meeting	9.00 a.m. on 9 March 2020
Initial directions hearing	20 March 2020
Court Hearing to confirm the Capital Reduction	31 March 2020
Registration of Court order and Capital Reduction effective date	On or around 1 April 2020

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will notify the Shareholders to this effect. The Capital Reduction is subject to the passing of the Resolution at the General Meeting and the confirmation of the Capital Reduction by the Court.

References to time in this document are to GMT.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Board or Directors means the board of directors of the Company;

Capital Reduction means the proposed reduction of share capital in the Company pursuant to the Resolution as set out in the GM Notice;

Court means the High Court of Justice in England and Wales;

Court Hearing means the hearing by the Court to confirm the Capital Reduction;

Company means Nord Gold SE;

Companies House means the Companies Registry for England and Wales;

Form of Proxy means the form of proxy for use in connection with the General Meeting which accompanies this document;

General Meeting means the general meeting of the Company, to be held at on 9 March 2020 at the offices of Celtic Resources Holdings Designated Activity Company, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey KT22 9HD at 9.00 a.m., or any adjournment thereof;

GM Notice means the notice of the General Meeting which is set out on pages 8 to 10 of this document;

GMT means Greenwich Mean Time;

Group means the Company and its subsidiaries;

Ordinary Shares means ordinary shares of EUR 1.00 each in the capital of the Company;

Resolution means the shareholder resolution set out in the GM Notice;

SE means *Societas Europaea* or European Company, a public limited liability company created under the terms of the SE Regulation;

SE Regulation means Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company;

Shareholders means the holders of the Ordinary Shares; and

Statutes means the articles of association of Nord Gold SE that are governed by English law and the SE Regulation;

In this document, references to “Euros” and “€” are references to the lawful currency of the euro area of the European Union, and references to “Dollars” and “\$” are references to the lawful currency of the United States of America. All times referred to in this document are, unless otherwise stated, references to London time.

CHAIRMAN'S BACKGROUND TO CAPITAL REDUCTION

NORD GOLD SE

(incorporated under Council Regulation (EC) No. 2157/2001 and registered in England and Wales with registered number SE000102)

Dear Shareholder,

1. Introduction and Background

I am writing to you in connection with a proposed Capital Reduction of the Company's share capital and to give you further details regarding the reasons for the Capital Reduction.

As Shareholders are aware, the Company transferred its registered office from the Netherlands to the United Kingdom in May and June of 2016. The Company's distributable reserves have been subject to differing approaches before and after such migration. Under the laws of the Netherlands which applied to the Company prior to the migration, distributable reserves are calculated on a consolidated Group basis and no positive reserves at a holding company level are required to make dividend distributions. As a result, the Company relied on realised profits made by its subsidiaries to make such distributions. However, under the laws of England and Wales which apply to the Company following the migration, distributable reserves are calculated on an individual company basis and therefore the Company must either create distributable reserves or have realised profits available on its own account before making any distributions. In order to create distributable reserves to pay dividends to the Shareholders following the migration, the Company reduced its share capital and share premium in November and December of 2016.

In order to create sufficient distributable reserves to declare and pay dividends to the Shareholders for the year 2020 and going forward, the Directors are proposing to create distributable reserves through a reduction of the Company's share capital. More specifically, the Company is proposing a reduction in the nominal value of each of the Ordinary Shares from €1 to €0.01, equivalent to a reduction of the Company's share capital of €332,901,289.71 in aggregate. The reduction in the Company's share capital will result in the Company having sufficient distributable reserves, which will, subject to the discharge of any undertakings required by the Court as explained below (if applicable), support the Company's ability to pay dividends, should circumstances in the future make it desirable to do so.

Under the UK Companies Act 2006, Shareholder approval is required to carry out this Capital Reduction and the Capital Reduction is therefore conditional upon such approval, which is being sought at the General Meeting. It is also conditional upon the consent of the Court. There is no guarantee that the Court will approve the Capital Reduction and the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced as a result of the Reduction of Capital. The Company will put into place such form of creditor protection (if any) as the Court may require.

2. General Meeting

Set out on pages 8 to 10 of this document is a notice convening the General Meeting to be held on 9 March 2020 at the offices of Celtic Resources Holdings Designated Activity Company, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey KT22 9HD at 9.00 a.m. at which the Resolution will be proposed as a special resolution to reduce the nominal value of the Ordinary Shares.

3. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company at Nord Gold SE, 4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ as soon as possible, but in any event so as to be

received by no later than 9.00 a.m. on 5 March 2020. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

4. Recommendation

The Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out on pages 8 to 10 of this document.

Yours faithfully

David Morgan

Chairman

Nord Gold SE

GENERAL MEETING NOTICE

NORD GOLD SE

*(incorporated under Council Regulation (EC) No. 2157/2001 and registered
in England and Wales with registered number SE000102)*

NOTICE

NOTICE IS HEREBY GIVEN THAT a general meeting of Nord Gold SE (the **Company**) will be held at the offices of **Celtic Resources Holdings Designated Activity Company**, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey KT22 9HD at 9.00 a.m. on 9 March 2020 to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution of the Company.

SPECIAL RESOLUTION

Reduction of Capital

THAT, subject to the confirmation of the court, the issued share capital of the Company be reduced from € 336,263,929 to €3,362,639.29 by cancelling and extinguishing capital to the extent of €0.99 on each issued fully paid up Ordinary Share of €1.00 each in the Company and reducing the nominal value of each issued fully paid up Ordinary Share from €1.00 to €0.01 and the amount by which the share capital is so reduced be credited to a reserve.

Please see pages 9 to 10 for an explanation relating to the above Resolution.

NOTES TO GENERAL MEETING NOTICE:

Shareholder documentation

This Circular and other shareholder documentation including form of proxy and voting instructions are available free of charge from the offices of the Company, on the website (www.nordgold.com).

Record date

The Record Date is the determining factor to attend the General Meeting and to exercise voting rights during that meeting. Shareholders who were a Shareholder at **9.00 a.m. GMT on 5 March 2020** (the **Record Date**), have the right to attend the meeting and to exercise their voting rights in accordance with the number of Ordinary Shares 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 with voting rights who are registered in the shareholders' register of the Company on the Record Date, who wish to attend the General Meeting and vote in person must notify the Company in writing, no later than **9.00 a.m. GMT on 5 March 2020** (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 General Meeting, the Shareholder or its proxy, as applicable, will be given access to the meeting.

Proxy and voting instructions

A Shareholder, who does not wish to attend the General Meeting in person, may give a written proxy and voting instructions to a third person to attend and vote at the General Meeting 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 General Meeting. 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 General Meeting.

Further explanatory notes can be found in the Form of Proxy which accompanies this circular.

Issued capital and voting rights of the Company

At the day of this notice, the Company has an issued capital of EUR 336,263,929, consisting of 336,263,929 Ordinary Shares.

The total number of voting rights in the issued share capital is 336,263,929.

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
20 February 2020

Communication with the Company regarding the above information, the general meeting or any other part of this circular through:

Nord Gold SE, 4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ
+44 (0) 207 832 8914
evgeny.tulubenskiy@nordgold.com

FORM OF PROXY

PROXY AND VOTING INSTRUCTIONS

for the General Meeting of Nord Gold SE to be held at the offices of Celtic Resources Holdings Designated Activity Company, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey KT22 9HD on 9 March 2020 at 9.00 a.m. GMT.

For use by Shareholders

I/We..... (name)

of..... (address)

.....
(please complete in block capitals)

being a member of Nord Gold SE hereby appoint(s) the Company Secretary of Nord Gold SE or

.....*

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 9 March 2020 at 9.00 a.m. and at any adjournment of that meeting.

*For the appointment of more than one proxy, please refer to Explanatory Note 2.

I/We would like my/our proxy to vote on the resolution proposed at the meeting as specified below. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting. On any other business arising at the meeting (including any motion to amend a resolution or to adjourn the meeting) my/our proxy will act at his or her discretion.

Please tick here if this proxy appointment is one of multiple appointments being made*.

Resolution	For	Against	Vote withheld
To reduce the nominal value of each ordinary share in the Company from €1.00 to €0.01.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature Date.....2020

Please list the number of shares for each agenda item in the boxes above only if different from the total number of shares held by the Shareholder.

In the case of a corporation, this proxy must be given under its common seal or be signed or its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

The explanatory notes and documents contained within this circular for the meeting are available on the website (www.nordgold.com) and from the offices of the Company.

Explanatory Notes:

1. Every holder has the right to appoint some other persons(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Company Secretary, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.)
2. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Company or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6pm on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
6. To be effective this form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy must be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
7. In the case of joint holders any one of them may sign, but if more than one holder votes, the vote of the one whose name appears first on the register of members shall be accepted to the exclusion of the votes of the other joint holders. Names of all joint holders should be stated.
8. Any alterations made in the form should be initialled.
9. For details of how to change proxy instructions or revoke a proxy appointment, see the notes to the notice of meeting.

Please return to: Nord Gold SE, 4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ
Attn: Evgeny Tulubenskiy
+44 (0) 207 832 8914
evgeny.tulubensky@nordgold.com