

Nord Gold N.V.
Annual General Meeting of Shareholders 2015

Agenda for the Annual General Meeting of Shareholders (the **AGM**) of Nord Gold N.V. (the **Company**) to be held at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands on Monday 15 June 2015, at 10h00 am CET.

AGENDA

- 1. Opening**
- 2. Annual Report 2014**
 - a. Annual Report 2014 (discussion)
 - b. Implementation of the remuneration policy in 2014 (discussion)
- 3. Adoption of the financial statements for the financial year 2014 (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. Adoption amended remuneration policy (resolution)**
- 6. Appropriation of the profit and confirmation of the distributions (resolution)**
- 7. Re-appointment of directors**
 - a. Re-appointment executive director Nikolay Zelenski as Chief Executive Officer (resolution)
 - b. Re-appointment executive director Evgeny Tulubensky (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 Michael Nossal (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)
- 8. Re- appointment of external auditors (resolution)**
- 9. Delegation to the Board of the authority to acquire (GDRs of) shares in the capital of the Company (resolution)**
- 10. Designation of the Board as authorised body to issue shares, to grant rights to acquire shares and to restrict pre-emptive rights**
 - a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)
 - b. 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)
- 11. Any other business**
- 12. Close of meeting**

By order of the Board

Evgeny Tulubensky
Company Secretary
28 April 2015

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 Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands on Monday 15 June 2015, at 10h00 am CET and to take note of these explanatory notes.

Item 2: Annual Report 2014

- a. Annual Report 2014 (discussion)

The Annual Report is included in and constituted by the 'Integrated Report'. The development of the business and results achieved in 2014 will be discussed. Further, the corporate governance section for which reference is made on page 165 and onwards of the 'Integrated Report' shall be discussed. The dividend policy described on page 179 and onwards of the 'Integrated Report' shall be discussed.

- b. Implementation of the remuneration policy in 2014 (discussion)

The remuneration report is included in the 'Integrated Report', for which reference is made to page 206 and onwards and provides for details of the remuneration of each of the directors.

Item 3: Discussion and adoption of the financial statements 2014 (resolution)

The financial statements for the financial year 2014 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: Amended remuneration policy

The remuneration policy of the Board as referred to in section 2:135 paragraph 1 of the Dutch Civil Code has been amended. For further explanation, reference is made to the remuneration report on page 197 up to page 206 inclusive of the 'Integrated Report'. The General Meeting of Shareholders is invited to approve the adjustments made and adopt the amended remuneration policy.

Item 6: 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, 2014 in the amount of US\$ 98.3 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 2014 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\$ 33.9 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 2014 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 7: 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, 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 Zelenski as Chief Executive Officer (resolution)

Mr. Zelenski 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. Zelenski 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 Tulubensky (resolution)

Mr. Tulubensky 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. Tulubensky is a member of the Advisory Board of the Russian Society of Subsoil Experts and participant of the Russian-Guinean Intergovernmental Commission and the Presidential Investment Council in Burkina Faso.

Mr. Tulubensky 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 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, SFC Energy AG, where he is deputy chairman, and the Royal Mint. He also chairs the advisory board of the Chemistry Department of Imperial College, London.

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

Mr. Lester 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.

e. Re-appointment non-executive director Michael Nossal (resolution)

Mr. Nossal joined the Company in October 2010 as an independent non-executive director and is the chairman of the remuneration committee. Mr. Nossal is a member of the executive committee of the Minerals and Metals Group and previously served as director and deputy chief executive officer for En+ Group Ltd, which manages aluminium and power assets. Mr. Nossal holds a bachelor of science degree from Monash University in Australia and an MBA from the Wharton School of the University of Pennsylvania.

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

Mr. Mordashov was elected as a non-executive director in June 2012 and prior to his appointment he has worked for Severstal since 1988. In December 1996, he was appointed as Severstal's CEO. In June 2002, Mr. Mordashov was elected as chairman of Severstal. Since 2002 he served as CEO of the Severstal Group, and since December 2006 he worked as the CEO 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.

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

Mr. Yelkin 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.

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

Mr. Bacchus was elected as non-executive director of the Company in June 2014. Mr. Bacchus is a Managing Director, Global Head of Metals & Mining, and Joint Head of European Investment Banking at Jefferies & Company. He is also a non-executive director of Paramount Mining Corporation Limited. 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.

Item 8: Re-appointment of external auditors (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 2014, the Audit Committee has recommended the re-appointment of Deloitte Accountants B.V. as external auditors of the Company until the annual general meeting of shareholders in 2016. The Board follows this recommendation. The terms and conditions applicable to this appointment will be determined by the Board. Reference is made to the Audit Committee's recommendation on page 171 of the 'Integrated Report'.

Item 9: Delegation to the Board of the authority to acquire (GDRs of) shares in the capital of the Company (resolution)

At last year's AGM on 30 June 2014, 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 29 December 2015. This authority lapsed when at the Extraordinary General Meeting held on 30 January 2015 (**EGM**), it was resolved 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 this EGM and therefore up to and including 29 July 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 14 December 2016. 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.

Item 10: Designation of the Board as authorised body to issue shares, to grant rights to acquire shares and to restrict pre-emptive rights

- a. 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 30 June 2014 for a period up to and including 29 December 2015.

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 14 December 2016, 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.

- b. 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 30 June 2014 for a period up to and including 29 December 2015. 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 14 December 2016.