

MIGRATION PROPOSAL

NORD GOLD N.V.

Date ____ March 2016

The undersigned, constituting the entire board (the **Board**) of Nord Gold N.V., a public limited liability company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost and registered in the Dutch Commercial Register under number 17179668 (the **Company**),

hereby present the proposal for the migration of the Company from the Netherlands to the United Kingdom.

1. Migration

- 1.1 It is proposed to transfer the corporate seat of the Company from Amsterdam, the Netherlands to London, the United Kingdom (the **Migration**).
- 1.2 The Migration will be effected in accordance with the provisions of Section 8 of 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 Sections 3, 4 and 5 of the Dutch Implementation Act (*Uitvoeringswet verordening Europese vennootschap*) are applicable in respect of the Migration.
- 1.3 The Migration is the second part of a two-step plan to move the Company from the Netherlands to the United Kingdom. The first step is to convert the Company into a European public limited liability company (*societas Europaea*) (the **Conversion**). The Conversion proposal is attached this Migration proposal as Annex A.
- 1.4 The Migration will only be effected after completion of the Conversion.
- 1.5 The Company considers the move to the United Kingdom as a first step towards listing on the premium segment of the London Stock Exchange and FTSE Index inclusion.
- 1.6 As a result of the Migration the type of legal entity, name, official seat and address of the Company shall be as follows:
 - (a) prior to the Migration, but after the Conversion:

Nordgold SE, a European public limited liability company, having its official seat in Amsterdam, the Netherlands, and its office address at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost, the Netherlands.
 - (b) after the Migration: Nordgold SE, a European public limited liability company, having its registered office address at 145 Leadenhall Street, EC3V 4QT, London, UK

London, the United Kingdom.

2. Amendment of the Articles of Association of the Company

- 2.1 It is proposed to amend the Company's articles of association as per the moment of the Migration becoming effective. The amendment of the Company's articles of association is required to reflect the Company's new corporate seat and to meet the requirements from the SE Regulation and UK Company law (the **Amendment**).

2.2 The proposed changes to the Company's articles of association in connection with the Migration are attached to this proposal as Annex B.

3. Effects on the Employees in connection with the Migration of the Company

3.1 In connection with the Migration a Special Negotiation Body will be established in accordance with article 3 of Directive 2001/86/EC (**Directive**) and article 1:8 of the Employee Involvement (European Companies) Act (**WRW**).

3.2 It is envisaged that this Special Negotiation Body will waive its right to open negotiations in accordance with article 14(1)(b) WRW and rely on the rules on information and consultation of employees in force in the EU Member State where the Company has employees. As a consequence of the waiver the standard rules referred to in the Annex of the Directive and Part 3 (articles 2:12 and further) WRW will not apply.

3.3 There is no co-determination, employee involvement or employee representative body in place or required within the Company's group. Thus, no other employee consultation procedure needs to be initiated other than the establishment of a Special Negotiation Body.

4. Timetable

The timetable for the Migration shall be as follows:

- (i) filing and announcement of the Migration proposal and Board report: not later than 24 March 2016;
- (ii) notice for convening a general meeting of shareholders of the Company: not later than 19 April 2016;
- (iii) end of creditors opposition period: 2 months after the announcement mentioned under (i);
- (iv) general meeting of shareholders of the Company to resolve on the Conversion and the Migration: 31 May 2016;
- (v) execution and filing of the Dutch notarial deed in relation to the Conversion: by no later than 31 May 2016;
- (vi) execution of the documents in relation to the Migration of the Company: after the Conversion becoming effective; and
- (vii) registration of the Company in the designated public register in the United Kingdom: envisaged for June / July 2016.

5. Rights of shareholders and creditors

5.1 The Migration and the Amendment is subject to shareholders' approval. The approval requires a special majority of two thirds of the votes cast at the general meeting of shareholders, such in accordance with Section 59 of the SE Regulation.

5.2 Pursuant to Section 4(2) of the Dutch Implementation Act, each creditor may oppose to the Migration proposal by means of submission of an application at the District Court in Amsterdam, specifying the required security, until two months after the Company has announced the filing of the Migration proposal at the Dutch Commercial Register.

5.3 Pursuant to Section 8(4) of the SE Regulation the shareholders and creditors shall be entitled, at least one month before the general meeting of shareholders is held for approval of the Migration, to examine at the Company's office this proposal and the Board report and, on request, to obtain copies of those documents free of charge.

6. Revocation of the Migration proposal

The Board shall be authorised at its sole discretion to revoke the transfer of the corporate seat of the Company until the Migration becoming effective.

N. Zelenskiy

E. Tulubensky

D.W. Morgan

P.R. Lester

A. Mordashov

R. Elkin

P.J. Bacchus

J.A. Munro

Annexes:

Annex A: Conversion proposal

Annex B: Proposed changes to the Company's articles of association