

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
IN CONNECTION WITH THE SE CONVERSION OF
NORD GOLD N.V.**

with official seat in Amsterdam, the Netherlands.

The proposal below contains three columns. The text of the current Articles of Association is stated in the first column. The text of the proposed new text is stated in the second column. The third column provides brief explanatory notes per new Article. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

CURRENT TEXT:**Article 2. name and seat.**

1. The name of the company is Nord Gold N.V.
2. The official seat of the company is in Amsterdam, the Netherlands.

Article 13. Board.

1. The company shall be managed by the Board, constituted by one (1) or more executive directors and one (1) or more non-executive directors. Only natural persons may be members of the Board. The number of executive directors and non-executive directors shall be determined by the General Meeting.

Article 14. Appointment, suspension and dismissal. Remuneration.

2. The Members of the Board shall be appointed by the General Meeting, which shall also

PROPOSED NEW TEXT:**Article 2. name, seat and head office.**

1. The name of the company is Nord Gold **SE**.
2. The corporate seat of the company is in Amsterdam, the Netherlands **and the company's head office is in the Netherlands.**

Article 13. Board.

1. The company shall be managed by the Board, constituted by one (1) or more executive directors and one (1) or more non-executive directors, **provided that the total number of directors must be at least three.** Only natural persons may be members of the Board. The number of executive directors and non-executive directors shall be determined by the General Meeting.

Article 14. Appointment, suspension and dismissal. Remuneration.

2. The Members of the Board shall be appointed by the General Meeting, which shall also

Explanatory notes:

In Article 2.1 the abbreviation N.V. will be replaced by SE, such in accordance with the SE Regulation.

The SE Regulation also requires that the location of a SE's head office is in the same member state as where its corporate seat is situated. This will be reflected in article 2.2 and the heading of article 2.

Pursuant to the Dutch Implementation Act (Uitvoeringswet verordening Europese vennootschap) the Board must consist of at least three members. Article 13 paragraph 1 will be amended to reflect this requirement.

A new sentence is added to paragraph 1 of Article 14 to reflect the SE Regulation

determine whether a member of the Board is appointed as executive or as non-executive director.

determine whether a member of the Board is appointed as executive or as non-executive director. **The term of office of members of the Board will be for a period of not more than six years after appointment. A member of the Board who ceases office in accordance with the previous provisions is immediately eligible for reappointment.**

requirement that members of the Board shall be appointed for a period of not more than six years. Subsequently, a third sentence is added to reflect that any member that ceases office will be eligible for reappointment.

Article 15. Tasks and duties of the Board. Meetings. Decision making process.

2. Each member of the Board shall have the authority to convene a meeting of the Board, which meetings shall be chaired by the Chairman of the Board.

3. The Board shall adopt resolutions by absolute majority of the votes cast by the members of the Board present or represented at the meeting, with due observance of the provisions of the regulations as referred to in paragraph 8.

4. At meetings of the Board, each member of the Board shall be entitled to cast one (1) vote.

Article 15. Tasks and duties of the Board. Meetings. Decision making process.

2. Each member of the Board shall have the authority to convene a meeting of the Board, which meetings shall be chaired by the Chairman of the Board. **The Board shall meet at least once every quarter to deliberate on the actual course of events of the company and relating undertaking un foreseeable developments.**

3. The Board shall adopt resolutions by absolute majority of the votes cast by the members of the Board present or represented at the meeting, with due observance of the provisions of the regulations as referred to in paragraph 8 **and such regulations must indicate any quorum requirements applicable to resolutions of the Board.**

4. At meetings of the Board, each member of the Board shall be entitled to cast one (1) vote.

A new sentence is added to paragraph 2 of Article 15 to meet the requirement of the SE Regulation that the Board must meet at least once every three months.

The added text to paragraph 3 of Article 15 is to meet the SE Regulation requirement that quorum rules may only apply to Board resolutions if this is expressly provided for in the company's articles of association.

A new sentence is inserted in paragraph 4 of Article 15 to deviate of the general

The chairman of the Board will not have a decisive vote in the event of a tie in voting. *rule under the SE Regulation that the chairman will have a decisive vote in case of a tie.*

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| 5. | The meetings of the Board shall be held in Amsterdam, or any other location as designated by the Chairman at the time of the convening of the meeting. In addition to physical meetings, meetings may be held by telephone or video conference provided that the members of the Board can hear and express their opinion to each other during the meeting. | 5. | The meetings of the Board shall be held in Amsterdam, or any other location as designated by the Chairman at the time of the convening of the meeting. In addition to physical meetings, meetings may be held by telephone or video conference provided that the members of the Board can hear and express their opinion to each other during the meeting. | <i>No changes to paragraph 5 of Article 15.</i> |
| 6. | A member of the Board may be represented at Board meetings by another member of the Board only for a specific meeting and when authorised in writing. A member of the Board shall be entitled to act as representative for one (1) or more members of the Board. | 6. | A member of the Board may be represented at Board meetings by another member of the Board only for a specific meeting and when authorised in writing. A member of the Board shall be entitled to act as representative for one (1) or more members of the Board. | <i>No changes to paragraph 6 of Article 15.</i> |
| 7. | The Board may also adopt resolutions without convening a meeting, provided that all of the members of the Board have been consulted and that none objects to adopting resolutions in this manner. | 7. | The Board may also adopt resolutions without convening a meeting, provided that all of the members of the Board have been consulted and that none objects to adopting resolutions in this manner. | <i>No changes to paragraph 7 of Article 15.</i> |
| 8. | The Board shall adopt internal regulations regarding its decision making process and the internal allocation of tasks and responsibilities. The regulations shall | 8. | The Board shall adopt internal regulations regarding its decision making process and the internal allocation of tasks and responsibilities. The regulations shall | <i>The added text is to make clear that the regulations shall provide for a list of reserved matters which require a Board resolution, such in accordance with the</i> |

provide, with due observance of the provisions of the law, for the specific tasks and responsibilities entrusted to each of the executive and non-executive directors. The regulations may furthermore provide that executive respectively non-executive directors may validly adopt resolutions in respect of matters that are part of the specific tasks and responsibilities they are entrusted with, and may contain provisions regarding the titles as observed within the Board.

provide, with due observance of the provisions of the law, for the specific tasks and responsibilities entrusted to each of the executive and non-executive directors **and will specify for which matters a resolution of the Board is required.** The regulations may furthermore provide that executive and respectively non-executive directors may validly adopt resolutions in respect of matters that are part of the specific tasks and responsibilities they are entrusted with, and may contain provisions regarding the titles as observed within the Board. *SE Regulation.*

Article 29. Voting rights and decision-making.

7. Blank votes and invalid votes shall be deemed not to have been cast.

Article 29. Voting rights and decision-making.

7. Blank votes, invalid votes **and abstentions** shall be deemed not to have been cast.

Article 29 paragraph is amended to reflect the SE Regulation requirement that the number of votes cast at a general meeting of shareholders will not include abstentions.

Article 31. Amendment of the articles of association. Dissolution.

4. A resolution to amend the articles of association of the company shall only be adopted with a majority of at least two third of the valid votes cast at a General Meeting.

A new paragraph 4 is added to Article 31 to reflect that under the SE Regulation a two third majority of the votes cast at a general meeting of shareholders is required for amending the company's articles of association.

