

**Nord Gold N.V.**  
**Extraordinary General Meeting of Shareholders 2014**

Agenda for the Extraordinary General Meeting of Shareholders (the **EGM**) of Nord Gold N.V. (the **Company**) to be held at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands on Friday 30 January 2015, at 10h00 am CET.

**AGENDA**

1. **Opening**
2. **Delegation to the Board of the authority to acquire shares and depositary receipts thereof in the capital of the Company (resolution)**
3. **Proposal to reduce the capital of the Company by the cancellation of up to 19,000,000 of its shares held in treasury (resolution)**
4. **Any other business**
5. **Close of meeting**

By order of the Board

Evgeny Tulubensky  
Company Secretary

19 December 2014

## **EXPLANATORY NOTES TO THE AGENDA**

Shareholders and persons entitled to attend the shareholders' meetings of Nord Gold N.V. are invited to the Extraordinary General Meeting of Shareholders of Nord Gold N.V. (the **EGM**) to be held at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands on Friday 30 January 2015, at 10h00 am CET and to take note of these explanatory notes.

### **Item 2: Delegation to the Board of the authority to acquire shares and depositary receipts thereof in the capital of the Company (resolution)**

At the annual general meeting of Nord Gold N.V. held on 30 June 2014, the General Meeting of Shareholders granted the Board the authority to acquire shares in the capital of the Company through stock exchange trading or otherwise as referred to in article 9 of the Articles for a period from 30 June 2014 up to and including 29 December 2015 on a number of terms, including a price range between the amount equal to the nominal value of the shares 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.

The Company is considering to acquire global depositary receipts (**GDRs**) for shares in its own share capital at the market price of such GDRs to continue to optimise the capital structure of the Company. Since the market price of the GDRs is lower than the price range reflected in the current authority of the Board, it is necessary to request for a new authority to be granted to the Board.

In accordance with article 9 of the articles of association of the Company, it is proposed to grant the Board the authority to acquire shares and GDRs, limited to 10% of the aggregate nominal issued capital of the Company on the date of this EGM through stock exchange trading or otherwise, for a period of 18 months from the date of the EGM and therefore up to and including 29 July 2016.

Acquisitions may be effected by any agreement, including also 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.

Subject to this authority being granted in accordance with this proposal, the previous grant of authority will lapse. Upon the acquisition of GDRs, it is proposed to withdraw the GDR from the GDR program and exchange the GDRs for shares and subsequently, to cancel the shares held in treasury by the Company.

### **Item 3: Proposal to reduce the capital of the Company by the cancellation of up to 19,000,000 of its shares held in treasury (resolution)**

In connection with the proposed repurchase of GDRs and following the withdrawal from the GDR program and exchange for shares, it is proposed to reduce the issued share capital of the Company by cancelling up to 19,000,000 of shares held in treasury by the Company, such in accordance with article 10 of the Company's articles of association and the relevant provisions of Dutch law.

The purpose of the cancellation of own shares is to optimise the capital structure of the Company and to create more flexibility for the Company to manage its capital.

The amount of shares to be cancelled under this proposal is limited in total to 19,000,000 shares of the Company, representing approximately 4.99% of the aggregate issued share capital of the Company on the date of this EGM and which may include any shares already held by the Company in treasury.

Under the proposal, the cancellation of shares held in treasury by the Company may be executed in parts at any time as further determined by the Board. The Board shall establish the time at which the cancellation of shares is executed by depositing a declaration thereto at the trade register of the Dutch Chamber of Commerce. This declaration will state the number of shares to be cancelled at that time.