

Nord Gold N.V. (the Company)

Minutes of the Annual General Meeting (the *Meeting*) of the Company held on Monday, 30 June 2014 at 10h00 am CET at Freshfields Bruckhaus Deringer LLP Amsterdam office, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands.

Present:	Jeanine Ruijs	Chairman
	Evgeny Tulubensky	Secretary (by phone)
	Michelle Pagie	Proxy for Canway Holding B.V. (Freshfields Bruckhaus Deringer LLP)
	Lisa Hees	Proxy for Deutsche Bank AG, Amsterdam branche (Freshfields Bruckhaus Deringer LLP)
In attendance:	Olga Golubkova	Nord Gold N.V. (by phone)

1. Opening

In accordance with Article 28 paragraph 1 of the articles of association of the Company, Jeanine Ruijs noted that she would chair the Meeting at the invitation of the Chairman of the Company and as agreed by the Board.

The Chairman requested Evgeny Tulubensky to keep minutes of the Meeting. It was noted that the external auditors, Deloitte Accountants B.V., were unfortunately unable to attend this meeting.

The Chairman welcomed those present to the Meeting and, having noted that the meeting was convened in accordance with the legal and statutory requirements, declared the Meeting open at 10h00 am CET.

Before moving to the formal business of the Meeting, the Chairman advised that out of the entire issued share capital of 378,121,955 ordinary shares with a nominal value of € 2.50 each, 319,059,925 ordinary shares with a nominal value of €2.50 each and 8,324,724 global depository receipts for ordinary shares with a nominal value of €2.50 each were represented at the meeting by proxy, which in total, reflected 327,384,649 votes or approximately 86.58% of the entire issued share capital of the Company. The Chairman advised that voting would be by poll.

The Chairman then proceeded with the second item on the agenda.

2. Annual Report 2013

2a. Annual Report 2013 (discussion)

The Chairman proceeded to shortly discuss the Annual Report of 2013 by providing a summary of i) the development of the business and the results achieved in 2013 and ii) the corporate governance arrangements and the dividend policy and invited questions.

2b. Implementation of the remuneration policy in 2013 (discussion)

In accordance with Section 2:135 paragraph 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2013, as further explained in the remuneration report was set out.

The Chairman established that there were no questions and then proceeded with the third item on the agenda.

3. Adoption of the financial statements for the financial year 2013 (resolution)

The Chairman proceeded to the adoption of the financial statements for the financial year 2013 as contained in and constituted by the Integrated Report. It was stated that the financial statements had been prepared by the Board and audited by Deloitte Accountants B.V. The Chairman proposed the adoption of the annual accounts for the financial year ended 31 December 2013. This resolution was put to the vote and was passed.

The Chairman reported that the Company had received 327,384,649 proxy votes in respect of the resolution, 323,915,816 of which were in favour and 3,468,833 abstentions. The resolution was adopted.

The Chairman then proceeded with the fourth item on the agenda.

4. Release from liability

4a. Discharge of the executive directors in respect of their management activities over the past financial year 2013 (resolution)

The Chairman proposed item 4a of the agenda, the resolution for the discharge and release from liability of the executive directors in respect of their management activities over the past financial year 2013. There was no one who wished to address this resolution. The resolution was put to the vote.

The Chairman reported that the Company had received 327,384,649 proxy votes in respect of the resolution, 323,915,816 of which were in favour and 3,468,833 abstentions. The resolution was adopted.

4b. Discharge of the non-executive directors for their supervision of the management activities over the past financial year 2013 (resolution)

The Chairman then proceeded with resolution 4b of the agenda, the resolution for the discharge and release from liability of the non-executive directors for their supervision of the management activities over the past financial year 2013. The resolution was put to the vote.

The Chairman reported that the Company had received 327,384,649 proxy votes in respect of the resolution, 323,915,816 of which were in favour and 3,468,833 abstentions. The resolution was adopted.

The Chairman then proceeded with the fifth item on the agenda.

5. Appropriation of the loss and confirmation of the distributions (resolution)

The Chairman informed the Meeting that the loss for the financial year 2013 had been charged to the retained earnings reserve. In compliance with article 23 under 5 of the articles of association of the Company, interim dividend distributions had been declared by the Board for the financial year 2013, in aggregate amounting to US\$ 24.3 million. Since the Meeting is authorized 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 2013 by the Meeting, the Chairman explained that the proposal of the Board to the shareholders was to confirm the distributions made by the Board. The Chairman invited questions or observations. This resolution was then put to the vote and adopted.

The Chairman reported that the Company had received 327,384,649 proxy votes in respect of the resolution, 323,915,816 of which were in favour and 3,468,833 abstentions.

6. Appointment of directors (7 resolutions)

The Chairman then moved on to the resolutions dealing with the appointment and re-appointment of Directors as detailed in the notice, agenda and the notes to the agenda, which latter included biographical information about the candidates.

The Chairman proposed as separate resolutions the following re-appointments and appointments until the annual general meeting in 2015:

6a. Re-appointment of Nikolay Zelenskiy, as executive director with the title Chief Executive Officer;

6b. Appointment of Evgeny Tulubensky, as executive director;

6c. Re-appointment of David Morgan, as non-executive director and appointment as Chairman;

6d. Re-appointment of Peter Lester, as non-executive director;

6e. Re-appointment of Michael Nossal, as non-executive director;

6f. Re-appointment of Alexey Mordashov, as non-executive director;

6g. Appointment of Roman Yelkin, as non-executive director;

6h. Appointment of Peter Bacchus, as non-executive director; and

6i. Number of executive directors and non-executive directors

These resolutions were put to the vote and were passed.

The Chairman reported that the Company had received 327,384,649 proxy votes, 327,384,649 of which were in favour in respect of resolution 6a and 323,915,816 of which were in favour in respect of resolutions 6b – 6i and 3,468,833 abstentions. All resolutions were adopted.

The Chairman congratulated each director on their re-appointment or appointment.

7. Re-appointment of external auditors (resolution)

The Chairman stated that, following a review of the performance of the external auditors, Deloitte Accountants B.V., the Audit Committee and the Board had recommended the re-appointment of Deloitte Accountants B.V. as external auditors of the Company.

The Chairman reported that the Company had received 327,384,649 proxy votes in respect of the resolution, 323,915,816 of which were in favour and 3,468,833 abstentions. The resolution was adopted.

The Chairman then proceeded with the eighth item on the agenda.

8. Delegation to the Board of the authority to acquire shares in the capital of the Company (resolution)

The Chairman reported that item 8 of the agenda related to the renewal by the shareholders of the delegation to the Board of the authority to acquire shares in the Company, which is requested in order to maintain the necessary effectiveness and flexibility in the capital structure of the Company. The Chairman explained that this item is put on the agenda every year. This proposal would, if approved, replace the existing delegation effective from 4 June 2013 until 3 December 2014.

The Chairman opened the discussion on the proposal that the Board be granted the authority, for a period of 18 months starting on the date of the Meeting and ending on 29 December 2015, to acquire own shares of the Company up to a maximum of 10% of the issued shares in the capital of the Company at the date of the Meeting, such in accordance with Dutch law and article 9 paragraph 4 of the articles of association of the Company. The Chairman explained that acquisitions may be effected by any agreement, including private transactions and transactions effected through the London Stock Exchange. It was noted that the price shall 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 re-purchase, (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.

After having established that there were no questions, the Chairman proposed to put the resolution to vote.

The Chairman reported that the Company had received 327,384,649 proxy votes in

respect of the resolution, 323,915,816 of which were in favour and 3,468,833 abstentions. The resolution was adopted.

The Chairman then proceeded with the ninth item on the agenda.

9. Designation of the Board as authorised body to issue shares, to grant rights to acquire shares and to restrict pre-emptive rights

9a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)

The Chairman noted that this item 9a is also put on the agenda each year and is to renew and replace the existing delegation as resolved on 4 June 2013 and effective from 4 June 2013 until 3 December 2014. The proposal of the Board to the shareholders is to designate the Board as the authorised body to issue shares and to grant rights to subscribe for shares in accordance with article 6 of the articles of association of the Company, for a period of 18 months starting on the date of the Meeting and ending on 29 December 2015, in accordance with and within the limits of article 6 paragraph 2 of the articles of association of the Company:

- (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 on the date of the Meeting, plus an additional 10% of the issued share capital of the Company as per the same date in relation to mergers or acquisitions;
- (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.

The Chairman established that there were no questions in respect of this proposal and the resolution was put to the vote and was passed.

The Chairman reported that the Company had received 327,384,649 proxy votes in respect of the resolution, 319,969,741 of which were in favour, with 3,946,075 votes against and 3,468,833 abstentions. The resolution was adopted.

9b. 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)

The Chairman informed the Meeting that the Board was also designated as authorised body to limit or exclude the pre-emptive rights of shareholders in connection with the provided authority to issue shares and to grant rights to subscribe for shares.

The Chairman noted that it was proposed to extend (and replace) 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 as resolved upon by the Board, for a period of 18 months starting on the date of the Meeting and ending on 29 December 2015, in accordance with and within the

limits of article 7 paragraph 3 of the articles of association of the Company.

As there were no questions, the resolution was put to the vote and was passed.

The Chairman reported that the Company had received 327,384,649 proxy votes in respect of the resolution, 319,965,441 of which were in favour, with 7,419,208 votes against and 0 abstentions. The resolution was adopted.

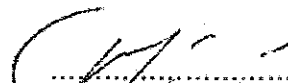
10. Any other business

With the formal business of the Meeting completed, the Chairman gave those present the opportunity to ask any further questions.

11. Closure

There being no further business, the Chairman declared the Meeting closed at 10h35 am CET.


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Jeanne Ruijs
Chairman


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Evgeny Tulubensky
Secretary