

FORM OF PROXY

PROXY AND VOTING INSTRUCTIONS

for the General Meeting of Nord Gold SE to be held at the offices of Celtic Resources Holdings Designated Activity Company, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey KT22 9HD on 25 June 2020 at 11.00 a.m. BST.

For use by Shareholders

I/We..... (name)

of..... (address)

.....
(please complete in block capitals)

being a member of Nord Gold SE hereby appoint(s) the Chairman of the General Meeting or

[.....*]

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 25 June 2020 at 11.00 a.m. and at any adjournment of that meeting.

*For the appointment of more than one proxy, please refer to Explanatory Note 2.

I/We would like my/our proxy to vote on the resolution proposed at the meeting as specified below. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting. On any other business arising at the meeting (including any motion to amend a resolution or to adjourn the meeting) my/our proxy will act at his or her discretion.

*Please tick here if this proxy appointment is one of multiple appointments being made.

Resolution	For	Against	Vote withheld
To receive the annual report and accounts for the financial year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To declare a final dividend of 15,85 cent (USD) per ordinary share for the year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Directors			
To re-elect Nikolay Zelenskiy as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To re-elect Evgeny Tulubenskiy as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To re-elect David Morgan as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To re-elect John Munro as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To re-elect Gregor Mowat as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To re-elect Alexey Mordashov as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| To re-elect Roman Vasilkov as a director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| To elect Brian Beamish as a director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Auditors

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| To re-appoint Deloitte LLP as auditors of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| To authorise the audit committee to determine the remuneration of the auditors. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Authority to allot shares

That:

(a) the directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:

(i) in accordance with Statute 8 of the Company's Statutes, up to a maximum nominal amount of EUR 1,109,671 (such amount to be reduced by the nominal amount of any equity securities (as defined in Statute 9 of the Company's Statutes) allotted under paragraph (ii) below in excess of EUR 1,109,671); and

(ii) comprising equity securities (as defined in Statute 9 of the Company's Statutes) up to a maximum nominal amount of EUR 2,219,342 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Statute 9 of the Company's Statutes);

(b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2021; and

(c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

SPECIAL RESOLUTIONS

General authority to dis-apply pre-emption rights
That:

(a) in accordance with Statute 9 of the Company's Statutes, the directors be given power to allot equity securities for cash;

(b) the power under paragraph (a) above (other than in connection with a rights issue as defined in Statute 9 of the Company's Statutes) shall be limited to the allotment of equity securities having

a nominal amount not exceeding in aggregate EUR 168,132;

(c) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2021; and

(d) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Additional authority to dis-apply pre-emption rights

That:

(a) in addition to any authority granted under resolution 0, the directors be given power:

(i) subject to the passing of resolution 0, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and

(ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be:

(A) limited to the allotment of equity securities up to a maximum nominal amount of EUR 168,132; and

(B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;

(b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2021; and

(c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Signature

Date.....2020

Please list the number of shares for each agenda item in the boxes above only if different from the total number of shares held by the Shareholder.

In the case of a corporation, this proxy must be given under its common seal or be signed or its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

The explanatory notes and documents contained within this circular for the meeting are available on the website (www.nordgold.com) and from the offices of the Company.

Explanatory Notes:

1. Every holder has the right to appoint some other persons(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Company Secretary, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.)
2. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Company or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6pm on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
6. To be effective this form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy must be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
7. In the case of joint holders any one of them may sign, but if more than one holder votes, the vote of the one whose name appears first on the register of members shall be accepted to the exclusion of the votes of the other joint holders. Names of all joint holders should be stated.
8. Any alterations made in the form should be initialled.
9. For details of how to change proxy instructions or revoke a proxy appointment, see the notes to the notice of meeting.

Please return to: Nord Gold SE, 4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ
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