

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents (except for any personalised forms), to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

NORD GOLD SE

(the **Company**)

(incorporated under Council Regulation (EC) No. 2157/2001 and registered in England and Wales with registered number SE000102)

Registered office: 4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ

27 May 2020

Notice of Annual General Meeting

Dear Shareholder,

2020 Annual General Meeting

I am writing to give you details of our 2020 annual general meeting (**Annual General Meeting**) to be held at **11.00 a.m. on Thursday 25 June 2020** at the offices of Celtic Resources Holdings Designated Activity Company, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD. The formal notice of the Annual General Meeting is set out on pages 2 to 4 of this document and an explanation of certain of the business to be considered and voted on at the Annual General Meeting is set out on pages 5 to 6.

In view of the ongoing Coronavirus pandemic, we strongly encourage shareholders to appoint the Chairman as their proxy with their voting instructions rather than attend the meeting in person. You may do so by filling in the proxy form and return it to our Company Secretary as detailed in the notes on page 7. Please note that the deadline for the receipt by the Company of all proxy appointments is **11 a.m. on 23 June 2020**.

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders (**Shareholders**) as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

We also enclose with this letter a copy of 2019 year's annual report, which will be voted on at the Annual General Meeting.

The 2019 year's annual report is available at: <http://nordgold.com>

Yours faithfully,

David Morgan
Chairman

NORD GOLD SE

*(incorporated under Council Regulation (EC) No. 2157/2001 and registered
in England and Wales with registered number SE000102)*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Nord Gold SE (the **Company**) will be held at the offices of Celtic Resources Holdings Designated Activity Company, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD at 11.00 a.m. on 25 June 2020 for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 13, which will be proposed as ordinary resolutions of the Company, and resolutions 14 to 15, which will be proposed as special resolutions of the Company.

ORDINARY RESOLUTIONS

Annual report and accounts

1. To receive the annual report and accounts for the financial year ended 31 December 2019.

Final dividends

2. To declare a final dividend of 15,85 cent (USD) per ordinary share for the year ended 31 December 2019.

Directors

3. To re-elect Nikolay Zelenskiy as a director.
4. To re-elect Evgeny Tulubenskiy as a director.
5. To re-elect David Morgan as a director.
6. To re-elect John Munro as a director.
7. To re-elect Gregor Mowat as a director.
8. To re-elect Alexey Mordashov as a director.
9. To re-elect Roman Vasilkov as a director.
10. To elect Brian Beamish as a director.

Auditors

11. To re-appoint Deloitte LLP as auditors of the Company.
12. To authorise the audit committee to determine the remuneration of the auditors.

Authority to allot shares

13. 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

14. 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

15. That:
- (a) in addition to any authority granted under resolution 14, the directors be given power:
 - (i) subject to the passing of resolution 13, 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.

By order of the Board,

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Evgeny Tulubenskiy

Company Secretary

Registered office:

4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ

Registered number:

SE000102

27 May 2020

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 and 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

ORDINARY RESOLUTIONS

Resolution 1 – receipt of annual report and accounts

The directors must present the Company's annual report and accounts to the Annual General Meeting.

Resolution 2 – declaration of a dividend

Resolution 2 is to declare a final dividend of 15,85 cent (USD) per ordinary share for the year ended 31 December 2019, as recommended by the directors. If approved, the final dividend will be payable on 14 July 2020 to shareholders on the Register of Members at the close of business on 29 June 2020.

Resolutions 3 to 10 – election and re-election of directors

Each director will submit himself for election or re-election by shareholders at the Annual General Meeting.

Biographical details of the current directors are set out on pages 54 to 55 of the annual report. The Chairman has confirmed that, following formal performance evaluation, the performance of each director standing for election or re-election continues to be effective and to demonstrate commitment to the role.

Resolutions 11 and 12 - re-appointment and remuneration of the auditors

The Board is proposing the re-appointment of Deloitte LLP as the Company's auditors, following the recommendation of the Audit Committee. Resolution 12 authorises the Audit Committee to determine the auditors' remuneration.

Resolution 13 - authority to allot shares

At the annual general meeting held in 2019, shareholders authorised the directors, under section 551 of the Companies Act 2006, to allot ordinary shares without the prior consent of shareholders for a period expiring at the conclusion of the next annual general meeting of the Company after the passing of the resolution. It is proposed to renew this authority and to authorise the directors to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring no later than 1 July 2021.

Paragraph (a)(i) of the resolution will allow the directors to allot ordinary shares up to a maximum nominal amount of EUR 1,109,671 representing approximately 33% of the Company's existing issued share capital and calculated as at 30 April 2020 (being the latest practicable date prior to publication of this circular), as reduced by the proposed reduction of capital expected to be effective shortly after 30 April 2020. Paragraph (a)(ii) of the resolution will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of the resolution, further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of EUR 2,219,342, representing approximately 66% of the Company's existing issued share capital and calculated as at 30 April 2020 (being the latest practicable date prior to publication of this circular), as reduced by the proposed reduction of capital expected to be effective shortly after 30 April 2020.

If the directors exercise this authority, to the extent reasonable they intend to follow best practice as regards its use, as recommended by the Investment Association. As at 30 April 2020, the Company does not hold any shares in treasury.

Resolution 13 will be proposed as an ordinary resolution.

SPECIAL RESOLUTIONS

Resolution 14 – general authority to dis-apply pre-emption rights

It is proposed that the directors be authorised, under sections 570 to 573 of the Companies Act 2006, to allot equity securities for cash without first being required to offer such shares to existing shareholders. If approved, the resolution will authorise the directors to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of EUR 168,132 which includes the sale for cash on a non pre-emptive basis of any shares the Company may hold in treasury. The EUR 168,132 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 30 April 2020 (being the latest practicable date prior to publication of this circular), as reduced by the proposed reduction of capital expected to be effective shortly after 30 April 2020.

Resolution 14 will be proposed as a special resolution to grant this authority until the conclusion of the next annual general meeting or, if earlier, the close of business on 1 July 2021.

Resolution 15 – additional authority to dis-apply pre-emption rights

Resolution 15 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution reflects the Pre-emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the **Statement of Principles**) and will expire on 1 July 2021 or at the conclusion of next year's annual general meeting, whichever is the earlier.

The authority granted by this resolution, if passed:

- (A) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of EUR 168,132, which represents approximately 5% of the issued share capital of the Company as at 30 April 2020 (being the latest practicable date prior to publication of this circular), as reduced by the reduction of capital be effective as of 27 April 2020; and
- (B) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under resolution 14. The maximum nominal value of equity securities which could be allotted if both authorities were used would be EUR 336,264 which represents approximately 10% of the issued share capital of the Company as at 30 April 2020 (being the latest practicable date prior to publication of this circular), as reduced by the proposed reduction of capital expected to be effective shortly after 30 April 2020.

Further NOTES TO annual GENERAL MEETING NOTICE:

This document and other shareholder documentation including Form of Proxy and voting instructions are available free of charge from the offices of the Company, or on the website (www.nordgold.com).

Record date

The Record Date (as defined below) is the determining factor to attend the Annual General Meeting and to exercise voting rights during that meeting. Shareholders who were a Shareholder at **10.00 p.m. BST on 23 June 2020** (the **Record Date**), have the right to attend the meeting in person or by proxy and to exercise their voting rights in accordance with the number of Ordinary Shares they hold at the Record Date and for which they are registered.

Appointment of proxy

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Company Secretary by e-mail: evgeny.tulubensky@nordgold.com.

To be valid, any proxy form or other instrument appointing a proxy and any power of attorney or other authority, if any, under which it is signed or a notarially certified or by office copy of such power or authority must be received at the office of the Company (4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ) no later than 11.00 a.m. on 23 June 2020.

The return of a completed proxy form will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

You must inform the Company's Secretary in writing of any termination of the authority of a proxy.

Corporate members

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Issued capital and voting rights of the Company

As at 27 May 2020, the Company has an issued capital of EUR 3,362,639.29, consisting of 336,263,929 Ordinary Shares of EUR 0.01 each. The total number of voting rights in the issued share capital is 336,263,929.

Please bring your admission card to gain access to the meeting. You may be asked for identification prior to being admitted.

By order of the Board
Evgeny Tulubenskiy
Company Secretary
27 May 2020

Communication with the Company regarding the above information, the Annual General Meeting or any other part of this document through:

Nord Gold SE, 4th Floor 27 Dover Street, Mayfair, London, W1S 4LZ
+44 (0) 207 832 8914
evgeny.tulubensky@nordgold.com