

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, 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.

The availability of the 2018 Buyback to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Security Holders" set out in Part V of the Delisting Circular (as defined below) and should inform themselves about, and observe, any applicable legal or regulatory requirements.

NORD GOLD SE

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

Registered office: 5th Floor 6 St Andrew Street, London, EC4A 3AE

23 May 2018

Notice of Annual General Meeting

Notice of 2018 Buyback

Dear Shareholder,

2018 Annual General Meeting

I am writing to give you details of our 2018 annual general meeting (**Annual General Meeting**) to be held at **11.00 a.m. on Monday 25 June 2018** at Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD. The formal notice of the Annual General Meeting is set out on pages 6 to 8 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 9 and 10.

We hope you will be able to join us for the meeting. However, if you are unable to do so, your vote remains important to us and we encourage you to fill in the proxy form and return it to our registrars, Computershare, or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service, in each case as detailed in the notes on pages 11 and 12. Please note that the deadline for the receipt by Computershare of all proxy appointments is **10 a.m. on 23 June 2018**.

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

2018 Buyback

In March 2017 the Company cancelled the admission of global depository receipts representing its ordinary shares (**Ordinary Shares**) from the Official List and from trading on the London Stock Exchange. Soon after this, it terminated its global depository receipt programme. Recognising that not all investors were able or willing to continue to own Ordinary Shares in the Company following the de-listing, the Company announced a tender offer to purchase up to 34,329,453 Ordinary Shares (the **Tender Offer**), representing all the Ordinary Shares (including those held as global depository receipts) not owned at the time by Ocean Management Limited, the Majority Shareholder of the Company.

Keen to ensure that shareholders of the Company (**Shareholders**) who wished to realise their holdings were able to do so, a structure was proposed that enabled Shareholders to choose either to retain a shareholding after the de-listing or to realise their investment in the Company by exiting their holdings around the time of the de-listing or on four separate occasions in the two year period following the delisting, with the timing of the subsequent buybacks to coincide with the publication of the Company's half year results for the financial periods ending 30 June 2017 and 30 June 2018 and the Company's full year results for the financial periods ending 31 December 2017 and 31 December 2018.

The Company undertook a tender offer at the time of the de-listing and a further tender offer in 2017 following the announcement of its half year results for 2017. At the date of this circular, the Tender Offer remains valid in respect of 3,306,995 Ordinary Shares, with 28,785,701 Ordinary Shares having been acquired to date by the Company pursuant to the Tender Offer.

Coinciding with the publication of the Company's full year results for 2018, the Company is, therefore, today announcing its second subsequent buyback (the **2018 Buyback**). The background to and the detailed terms and conditions of the 2018 Buyback are set out in the shareholder circular dated 9 February 2017 announcing the de-listing and the Tender Offer (the **Delisting Circular**). A copy of the Delisting Circular can be found on the Company's website at www.nordgold.com.

The offer price for the Ordinary Shares (the **Tender Offer Price**) is set at US\$3.45 per Ordinary Share tendered, representing the five day VWAP for the GDRs for the five trading days immediately preceding the announcement by the Company of the Tender Offer in February 2017.

The 2018 Buyback is being made on the basis of and subject to the terms and conditions set out in this letter and the Delisting Circular, including the detailed terms and conditions set out in Part V of the Delisting Circular. The Delisting Circular also contains details on the procedure that should be followed by those Shareholders who wish to participate in the 2018 Buyback. The Delisting Circular should, therefore, be read in conjunction with this letter.

Unless otherwise defined in this letter, words or expressions defined in the Delisting Circular shall have the same meaning in this letter.

Any purchase by the Company of Ordinary Shares will be an off-market purchase of Ordinary Shares under the Companies Act 2006. As such, it requires prior Shareholder approval of a contract between the Company and any Shareholder electing to tender shares in the 2018 Buyback. The purchase contract must reference, or have annexed to it, the name of each Shareholder from whom Ordinary Shares are to be acquired and must be put on display at least 15 days prior to and at the shareholder meeting called to approve the purchase contract.

In order to satisfy these legal requirements, the period during which Shareholders may elect to tender Ordinary Shares in the 2018 Buyback is from the date of this letter until 12.01 a.m. on 08 June 2018 (the **Tender Offer Period**). Following the closing of the Tender Offer Period, a copy of the purchase contract (the **Shareholder Purchase Contract**), with the names of all electing shareholders annexed to it, will be available for inspection during normal business hours at the Company's registered office, 5th Floor, 6 St Andrew Street, London, EC4A 3AE until the time of the Annual General Meeting. It is also available at the

Annual General Meeting itself. It is the contract which will be tabled for approval by the Company at the Annual General Meeting.

The purchases of Ordinary Shares are conditional upon the passing of Resolution 1, set out in the Notice of the Annual General Meeting, at the Annual General Meeting and the Company intends to purchase Ordinary Shares so tendered shortly following, and subject to, the passing of Resolution 1. Immediately following the acquisition by the Company of Ordinary Shares, the Ordinary Shares will be cancelled.

Ocean Management Limited, who owns 99.03 per cent of the Ordinary Shares in issue, has undertaken, among other things, to the Company to (i) vote its Ordinary Shares in favour of Resolution 1, and (ii) not tender any Ordinary Shares that it owns under the Tender Offer. Other Shareholders, whilst not obliged to tender any of their Ordinary Shares if they do not wish to do so, may tender all or part of their holdings in the 2018 Buyback.

The Company intends to fund the amounts required from existing lending facilities, and the Company's distributable reserves will be reduced by the amount of the consideration paid by the Company for any Ordinary Shares purchased by it pursuant to the 2018 Buyback.

The proposed timetable for the 2018 Buyback is as follows:

<u>Event</u>	<u>Date</u> ^{1 2}
Commencement of 2018 Buyback	23 May 2018
Tender Offer Period	23 May to 7 June 2018
Latest time and date for receipt of tenders in the 2018 Buyback	1pm 7 June 2018
Announcement of total number of Ordinary Shares tendered in the 2018 Buyback	8 June 2018
Record date for attendance and voting at Annual General Meeting	10.00 a.m. on 23 June 2018
Latest time for receipt of completed proxies	10.00 a.m. on 23 June 2018
Annual General Meeting	11.00 a.m. on 25 June 2018
Completion of 2018 Buyback	By 29 June 2018
Despatch of payments for Ordinary Shares tendered under the 2018 Buyback	By 2 July 2018

¹ Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes materially from the above, the Company will release an announcement to this effect.

² References to time are to British Standard Time

Procedure for tendering Ordinary Shares in the 2018 Buyback

If you hold your Ordinary Shares in certificated form, to tender your Ordinary Shares you must complete, sign and have witnessed the Tender Form as soon as possible and, in any event, so that it is received by Computershare by no later than 1.00 p.m. on 7 June 2018. The Tender Form can be found at www.nordgold.com. The completed, signed and witnessed Tender Form should be accompanied by the relevant Ordinary Share certificate(s) or other document(s) of title.

If you hold your Ordinary Shares in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to the Ordinary Shares which you wish to tender under the 2018 Buyback, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on the 7 June 2018. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the details set out in Part V of the Delisting Circular.

If you require assistance in completing the Tender Form for any part of the 2018 Buyback, please call Computershare on +44 370 707 1436. Calls to Computershare in the UK are charged at your service provider's standard network rates. Calls to Computershare from outside the UK are charged at applicable international rates. Calls may be recorded and monitored for security and training purposes. Computershare cannot provide advice on the merits of Resolution 1 or the 2018 Buyback nor give any financial, tax or legal advice.

Taxation and overseas Shareholders

If Shareholders are in any doubt as to their tax position and/or are subject to tax in a jurisdiction other than in the UK, they should consult an appropriate independent professional adviser before taking an action in respect of the 2018 Buyback.

The attention of Shareholders who are not resident in the United Kingdom is drawn to the sections entitled 'Overseas Security Holders' and, where appropriate, 'Overseas Security Holders – United States' of Part V of the Delisting Circular.

The 2018 Buyback relates to securities of a non-US company that is subject to the disclosure requirements, rules and practices applicable to companies incorporated in the UK, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with English law, and US Shareholders should read this entire document and the Delisting Circular. The 2018 Buyback is not subject to or is exempt from the disclosure and procedural requirements of Regulation 14D under the Exchange Act. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the SEC thereunder. The 2018 Buyback has not been approved by the SEC or by the securities regulatory authority of any state or of any other United States jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In those jurisdictions where the securities, "blue sky" or other laws require the 2018 Buyback to be made by a licensed broker or dealer, the 2018 Buyback shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

This document does not constitute an offer to purchase, or solicitation of an offer to sell, Ordinary Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

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

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 Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD at 11 a.m. on 25 June 2018 for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 14, which will be proposed as ordinary resolutions of the Company, and resolutions 15 to 16, which will be proposed as special resolutions of the Company.

ORDINARY RESOLUTIONS

Authority to purchase own shares

1. THAT the Company be and is hereby authorised for the purpose of Section 694 of the Companies Act 2006 to make off-market purchases (as defined in section 693(2) of the Companies Act 2006) in accordance with the terms of the Shareholder Purchase Contract (as defined in the Chairman's letter accompanying this notice) and that the terms of the Shareholder Purchase Contract be and are hereby approved, which authority shall expire at the close of business on 30 September 2018.

Annual report and accounts

2. To receive the annual report and accounts for the financial year ended 31 December 2017.

Directors

3. To re-elect Nikolai Zelenskiy as a director.
4. To re-elect Evgeny Tulubensky as a director.
5. To re-elect David Morgan as a director.
6. To re-elect John Munro as a director.
7. To elect Gregor Mowat as a director.
8. To re-elect Alexey Mordashov as a director.
9. To re-elect Roman Vasilkov as a director.

Auditors

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

Authority to allot shares

12. 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 113,124,590 (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 113,124,590); and
 - (ii) comprising equity securities (as defined in Statute 9 of the Company's Statutes) up to a maximum nominal amount of EUR 226,249,180 (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 2019; 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

13. 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 16,968,688;
 - (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 2019; 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

14. 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 16,968,688; 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 2019; 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:

5th Floor 6 St Andrew Street, London, EC4A 3AE

Registered number:

SE000102

23 May 2018

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 14 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 – authority to purchase own shares

Please see the Chairman's background to the buyback on pages 1 to 5 for an explanation relating to this resolution.

Resolution 2 - receipt of annual report and accounts

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

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

In accordance with the UK Corporate Governance Code, 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 52 – 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.

Gregor Mowat was appointed to the Board since the last annual general meeting and therefore is standing for election by shareholders for the first time. The Board highly appreciates Gregor's input as the chairman of the Audit Committee of the Company as well as independent non-executive director of the Board and believes that Mr. Mowat should be elected for the following term.

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 13 authorises the Audit Committee to determine the auditors' remuneration.

Resolution 13 - authority to allot shares

At the annual general meeting held in 2017, 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 2019.

Paragraph (a)(i) of the resolution will allow the directors to allot ordinary shares up to a maximum nominal amount of EUR 113,124,590 representing approximately 33% of the Company's existing issued share capital, calculated as at 22 May 2018 (being the latest practicable date prior to publication of this circular).

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 226,249,180, representing approximately 66% of the Company's existing issued share capital and calculated as at 22 May 2018 (being the latest practicable date prior to publication of this circular).

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 23 May 2018, the Company does not hold any shares in treasury.

Resolution 14 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 16,968,688 which includes the sale for cash on a non pre-emptive basis of any shares the Company may hold in treasury. The EUR 16,968,688 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 22 May 2018 (being the latest practicable date prior to publication of this circular).

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 2019.

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

Resolution 16 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 2019 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 16,968,688, which represents approximately 5% of the issued share capital of the Company as at 22 May 2018 (being the latest practicable date prior to publication of this circular); 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 15. The maximum nominal value of equity securities which could be allotted if both authorities were used would be EUR 33,937,376 which represents approximately 10% of the issued share capital of the Company as at 23 May 2018 (being the latest practicable date prior to publication of this circular).

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, 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 **8 p.m. BST on 22 June 2018** (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 Computershare Investor Services PLC (the “Registrar”) on 0370 707 1436.

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 office copy of such power or authority must be received at the office of the Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) no later than 10 a.m. on 23 June 2018.

The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described below) 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 Registrar in writing of any termination of the authority of a proxy.

CREST electronic proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID number 3RA50) by no later than 10.00 a.m. on 23 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner

prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Issued capital and voting rights of the Company

At the day of this notice, the Company has an issued capital of EUR 339,373,771, consisting of 339,373,771 Ordinary Shares. The total number of voting rights in the issued share capital is 339,373,771.

Persons without a valid admission card will not be given access to the meeting. Attendants may be asked for identification prior to being admitted.

By order of the Board
Evgeny Tulubenskiy
Company Secretary
23 May 2018

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

Nord Gold SE, 5th Floor 6 St Andrew Street, London, EC4A 3AE
+44 (0) 207 832 8914
companysecretary@nordgold.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Security Holders are also advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document (but not the Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Tender Form should be read in conjunction with the tender offer circular sent to Shareholders on 9 February 2017 (the “**Delisting Circular**”) and the further circular sent to Shareholders on 23 May 2018 (the “**2018 Buyback Circular**”). Unless the context requires otherwise, terms defined in the 2018 Buyback Circular also apply in this Tender Form, and if a term is not defined in the 2018 Buyback Circular, terms defined in the Delisting Circular also apply in this Tender Form. The terms and conditions of the Tender Offer are set out in the Delisting Circular and are deemed to be incorporated into and form part of this Tender Form. Your particular attention is drawn to paragraph 5.1 of Part V of the Delisting Circular.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed “Overseas Security Holders” in Part V of the Delisting Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

NORD GOLD SE

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

TENDER OFFER

FOR UP TO 3,306,995 ORDINARY SHARES

TENDER FORM

IF YOU HOLD ORDINARY SHARES IN UNCERTIFICATED FORM ONLY DO NOT COMPLETE THIS TENDER FORM

IF YOU WISH TO PARTICIPATE IN THE TENDER OFFER in respect of either Ordinary Shares held in certificated form only (that is, not in CREST), send or deliver this Tender Form duly completed, signed and witnessed together with your share certificate(s) and/or other document(s) of title, by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) by hand to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible but, in any event, so as to be received no later than 1.00 p.m. on the Closing Date. No Tender Forms received after that time will be accepted. No acknowledgement of receipt of documents will be given.

To participate in the Tender Offer complete the relevant Box(es) on page 3 of this Tender Form by following the corresponding instructions set out on page 2 and the notes for guidance on page 4. All Shareholders who hold their Ordinary Shares in certificated form and who are individuals must sign this Tender Form in the presence of an independent witness who must also sign where indicated. A Tender Form once lodged will be irrevocable and cannot be withdrawn.

If you have lost your Ordinary Share certificate(s) and/or other document(s) of title, complete, sign and return the Tender Form as described above and follow the instructions for obtaining a letter of indemnity in Note F on page 4 of this Tender Form.

If your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this Tender Form as instructed above and arrange for the Ordinary Share certificate(s) and/or other document(s) of title to be lodged with Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received no later than 1.00 p.m. on the Closing Date.

If you hold Ordinary Shares in both certificated and uncertificated forms (that is, some in and some not in CREST), you should complete a Tender Form for your certificated holdings only. You should complete a separate Tender Form for Ordinary Shares held in uncertificated form but under different account designations. For your uncertificated holdings, you should follow the instructions in paragraph 3.4 of Part V of the Delisting Circular.

Please read this Tender Form and the Circular carefully. If you have any queries then please contact Computershare Investor Services PLC on +44 370 707 1436. Calls are charged at your standard network rates. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Computershare Investor Services PLC will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Please note:

- **A Tender Form which is not accompanied by such Ordinary Share certificate(s) or other document(s) of title as necessary will not be valid and, unless accompanied by the documents referred to in Notes E or F on page 4 of this Tender Form, will be returned by post.**
- If you hold Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- The Company reserves the right to treat tenders under the Tender Offer as valid if received at any place or in any manner determined by them otherwise than as set out in this Tender Form or in the Delisting Circular.
- The provisions of this Tender Form and any other terms of the Tender Offer may be waived, varied or modified as regards specific holders of Ordinary Shares or generally by the Company in its sole discretion.
- In this Tender Form, “holder” means Shareholder.

HOW TO TENDER ORDINARY SHARES

The provisions of Part V of the Delisting Circular are incorporated into and form of part of this Tender Form.

1**Full name(s) and addresses**

Please insert in BLOCK CAPITALS the full name(s) and registered address(es) of the Shareholder(s) to which this Tender Form relates. Unless you complete Box 4, the address shown in Box 1 is the address to which your payment and any documents will be sent.

If the address(es) inserted in Box 1 is/are outside the United Kingdom or any of the joint registered holders is resident outside the United Kingdom, your attention is drawn to the paragraph headed "Overseas Security Holders" in Part V of the Delisting Circular. Please enter a daytime telephone number (including your STD code) where you can be contacted in the event of any query arising from completion of this Tender Form.

2**Tender Offer**

To tender some or all of your Ordinary Shares under the Tender Offer, insert in Box 2 the number of Ordinary Shares which you wish to tender. The aggregate number of Ordinary Shares entered in Box 2 must not exceed the total number of Ordinary Shares held by you at 5.00 p.m. on the relevant Record Date. Only one tender may be made in respect of any single Ordinary Share.

All Ordinary Shares purchased pursuant to the Tender Offer will be purchased at the Tender Offer Price.

If the number of Ordinary Shares inserted in Box 2 is greater than your registered holding of Ordinary Shares, you will be deemed to have accepted the Tender Offer in respect of your total holding. If you do not wish to tender any of your Ordinary Shares, you do not need to take any action, in which case do not complete or return this Tender Form.

3**Signatures**

IF YOU WISH TO TENDER ORDINARY SHARES, YOU MUST SIGN BOX 3 REGARDLESS OF WHICH OTHER BOXES YOU COMPLETE.

In the case of joint holders, ALL joint holders must sign.

By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 5.1 of Part V of the Delisting Circular.

Each signature by an individual must be signed in the presence of an independent witness, who must not be a joint registered holder or your spouse or a member of your immediate family, must be over the age of 18 and must not have any financial interest in Ordinary Shares or in the proceeds resulting from the execution of this Tender Form. The witness should state his or her name and address and sign where indicated. The same person may witness each signature of joint holders. If the acceptance is not made by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the acceptance. You should also deliver evidence of your authority in accordance with the notes on page 4.

A company incorporated in the United Kingdom may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act applies may execute this Tender Form as a deed by two directors OR one director and the company secretary OR one director in the presence of an independent witness signing in the execution part of Box 3. The independent witness must not be the director's spouse or a member of his immediate family, must be over the age of 18 and must not have any financial interest in Ordinary Shares or in the proceeds resulting from the execution of this Tender Form.

A company incorporated outside the United Kingdom should execute this Tender Form in accordance with The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. Each officer signing this Tender Form should state the office which he holds underneath his signature.

Shareholders should note that by signing Box 3 they are tendering their Ordinary Shares on the basis that the Tender Form, once lodged, will become irrevocable and on the terms and conditions of the Tender Offer contained in the Circular and incorporated into this Tender Form.

4**Alternative Address**

If you want the cash consideration to be sent to someone other than the sole or first-registered holder at the address set out in Box 1 (e.g. your bank manager or stockbroker) you should complete Box 4.

**PLEASE FILL IN THIS FORM IN BLOCK CAPITALS
IF YOU WISH TO TENDER ORDINARY SHARES**

1	<p>NAME(S) AND ADDRESS(ES) OF REGISTERED SHAREHOLDER(S) (to be completed in BLOCK CAPITALS)</p> <div style="border: 1px solid black; height: 100px; width: 100%;"></div> <p>Tel No.....</p>
----------	--

2	<p>I/We the undersigned have read the Delisting Circular and the 2018 Buyback Circular. I/We tender to the Company on the terms and subject to the conditions set out in the Delisting Circular, the 2018 Buyback Circular and this Tender Form, the following number of Ordinary Shares:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; height: 20px;"></td> </tr> <tr> <td style="font-size: small;">Insert total number of certificated Ordinary shares to be tendered</td> </tr> </table>		Insert total number of certificated Ordinary shares to be tendered
Insert total number of certificated Ordinary shares to be tendered			

The aggregate number of Ordinary Shares tendered must not exceed the total number of Ordinary Shares held by you at 5.00 p.m. on the relevant Record Date

3	<p>SIGN HERE TO TENDER ORDINARY SHARES THE SIGNATURE OF EACH INDIVIDUAL REGISTERED SHAREHOLDER SHOULD BE WITNESSED</p> <p>Individuals</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Executed and delivered as a deed by:</td> <td colspan="2">Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)</td> </tr> <tr> <td>1.</td> <td>1. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> <tr> <td>2.</td> <td>2. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> <tr> <td>3.</td> <td>3. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> <tr> <td>4.</td> <td>4. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> </table>	Executed and delivered as a deed by:	Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)		1.	1. Name	Address:	Date:	Signature	2.	2. Name	Address:	Date:	Signature	3.	3. Name	Address:	Date:	Signature	4.	4. Name	Address:	Date:	Signature
Executed and delivered as a deed by:	Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)																											
1.	1. Name	Address:																										
Date:	Signature																										
2.	2. Name	Address:																										
Date:	Signature																										
3.	3. Name	Address:																										
Date:	Signature																										
4.	4. Name	Address:																										
Date:	Signature																										

Companies

Executed and delivered as a deed by:	Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)	
Name of company
.....	Signature of Director	Name of Director
Date:	AND EITHER
.....	Signature of Second Director or Secretary	Name of Second Director or Secretary
.....	OR
.....	Witness by: (see Note 3 on page 2 for details as to who may act as a witness)
.....	Name	Address:
.....	Signature

4	<p>ALTERNATIVE ADDRESS</p> <p>Address to which cash consideration and/or other documents(s) is/are to be sent if not that of the sole or first-named registered Shareholder</p> <p>Name</p> <p>Address</p> <p>.....Post Code</p>
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PLEASE NOTE THAT YOU MUST ENCLOSE YOUR ORDINARY SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE WITH THIS TENDER FORM

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

In order to be valid, this Tender Form must, except as mentioned below, be executed personally by the registered Shareholder (or under a power of attorney, in which case the original power of attorney or a duly certified copy, as provided in the Powers of Attorney Act 1971, should be lodged with this Tender Form). In the case of a joint holding, ALL the registered Shareholders must execute this Tender Form. All signatures must be witnessed by someone who is not a joint holder. A company must validly execute and deliver this Tender Form as a deed.

The following suggestions are made to avoid delay and inconvenience:

A. *If a holder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:*

Send this Tender Form together with the accompanying documents by the quickest means (e.g. air mail) to the holder for execution. If the holder has executed a power of attorney, have this Tender Form signed by the attorney in the presence of an independent witness. In the latter case, the original power of attorney (or a copy, duly certified as provided in the UK Powers of Attorney Act 1971 or other applicable law) must be lodged with this Tender Form for noting. No other signatures will be accepted. Any original power of attorney will be returned as directed.

B. *If you have sold all, or wish to sell part, of your holding of certificated Ordinary Shares:*

If you have sold or transferred all of your certificated Ordinary Shares, you should at once send the relevant accompanying documents but not this Tender Form, to the purchaser or transferee or to the stockbroker, bank or other agent through whom you made the sale or transfer for transmission to the purchaser or transferee. If you wish to sell part of your holding of certificated Ordinary Shares and also wish to accept the Tender Offer in respect of the balance, but are unable to obtain the balance certificate by 1.00 p.m. on the relevant Closing Date, you should ensure that your stockbroker, bank or other agent through whom you make the sale obtains the appropriate endorsement or indication, signed on behalf of the Company's registrars, Computershare Investor Services PLC, at the address given on page 1 of this Tender Form, in respect of the balance of your holding of certificated Ordinary Shares.

C. *If the sole holder has died:*

If the death certificate, grant of probate or letters of administration has/have been registered with the Company's registrars, Computershare Investor Services PLC, this Tender Form must be executed by the personal representative(s) of the deceased, in each case in the presence of an independent witness, who must also sign this Tender Form, and lodged, together with the Ordinary Share certificate(s) and/or other document(s) of title, with Computershare Investor Services PLC, at the address given on page 1 of this Tender Form. If the death certificate, grant of probate or letters of administration has/have not been registered with Computershare Investor Services PLC, the personal representative(s) or the prospective personal representative(s) of the deceased should execute this Tender Form, in each case in the presence of an independent witness, who must also sign this Tender Form, and forward it to Computershare Investor Services PLC at the address given on page 1 of this Tender Form with the share certificate(s) and/or other document(s) of title accompanied by the death certificate, probate or letters of administration as soon as possible thereafter and, in any event, so as to arrive not later than 1.00 p.m. on the relevant Closing Date. No consideration due under the Tender Offer can be forwarded until the death certificate, probate or letters of administration has/have been so lodged.

D. *If one or more of the joint holders has died:*

This Tender Form is valid if executed by all the surviving holders and lodged with Computershare Investor Services PLC at the address given on page 1 of this Tender Form, together with the Ordinary Share certificate(s) and/or other document(s) of title accompanied by the death certificate, probate or letters of administration in respect of the deceased holder(s). These documents will be returned as directed.

E. *If you do not have your Ordinary Share certificate(s) and or other documents of title:*

If your Ordinary Share certificate(s) and/or other document(s) of title is/are held by your stockbroker, bank, or some other agent, complete and sign this Tender Form and deliver it to Computershare Investor Services PLC at the address given on page 1 of this Tender Form, together with any relevant Ordinary Share certificate(s) and/or document(s) of title that you may have available, and a note of explanation, and arrange for the Ordinary Share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on the relevant Closing Date. It would be helpful for your agent to be informed of the full terms of the Tender Offer.

If the certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at the address given on page 1 of this Tender Form duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter.

F. *If one or all of your certificate(s) has/have been lost:*

Complete and lodge this Tender Form with a note saying e.g. "certificate(s) lost" and any Ordinary Share certificate(s) available with Computershare Investor Services PLC at the address given on page 1 of this Tender Form as soon as possible and, in any event, so as to arrive by not later than 1.00 p.m. on the relevant Closing Date. At the same time, you should request a letter of indemnity from the Company's registrar, Computershare Investor Services PLC which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Computershare Investor Services PLC at the address given on page 1 of this Tender Form as soon as possible. Indemnities will only be accepted at the discretion of the Company. Where you have completed and returned a letter of indemnity in respect of unavailable Ordinary Share certificate(s) and you subsequently find or obtain the relevant Ordinary Share certificate(s), you should immediately lodge the certificate(s) with Computershare Investor Services PLC at the address given on page 1 of this Tender Form and, in any event, no later than 1.00 p.m. on the relevant Closing Date. No payment will be made under the terms of the Tender Offer unless Ordinary Share certificate(s) and/or other document(s) of title, or an acceptable indemnity in lieu thereof, is/are received by Computershare Investor Services PLC by that date.

G. *If your full name or other particulars are different from those appearing on your Ordinary Share certificate(s), e.g.:*

(i) incorrect name on the Ordinary Share certificate(s) - write the correct name in Box 1 and lodge with the Tender Form a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same person;

(ii) incorrect address on the Ordinary Share certificate(s) - write the correct address in Box 1 of this Tender Form;

(iii) change of name - lodge your marriage certificate or the deed poll or, in the case of a company, a copy of the certificate of incorporation on change of name with this Tender Form for noting.

H. *If you are not resident in the United Kingdom:*

The attention of Shareholders not resident in the UK (including, without limitation, custodians, nominees or trustees) is drawn to Part V of the Delisting Circular. It is the responsibility of Shareholders resident, or with registered addresses in any jurisdiction outside the UK to ensure that they can lawfully tender Ordinary Shares under the Tender Offer before attempting to do so.

Without prejudice to Part V of the Delisting Circular, the Company reserves the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title. In that event, no consideration due to you under the Tender Offer will be sent until after the relevant Ordinary Share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company have been received.

The execution of this Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Company and any officer or director of the Company as your agent, and an irrevocable instruction and authority to the agent: (i) to complete and execute all or any instruments of transfer and/or other documents or forms at the agent's discretion in relation to any Ordinary Shares tendered in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the agent, together with the share certificate(s) and/or other document(s) or forms relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of or in connection with, the Tender Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Ordinary Shares; and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or Ordinary Shares have been unsuccessfully tendered by you, as promptly as practicable after the lapsing or termination of the Tender Offer or the unsuccessful tender to return to you any instrument(s) of transfer and/or other documents or forms at the discretion of the agent, together with the share certificate(s) and/or other documents or forms relating to such Ordinary Shares. You agree to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its officers or directors or any person nominated by the Company in the proper exercise of its or his powers and/or authorities.

Completed and signed Tender Forms should be received as soon as possible and in any event no later than 1.00 p.m. on the relevant Closing Date. For the purposes of Notes C., D. and G. of this page 4, photocopies of death certificates, marriage certificates, grants of probate and letters of administration are NOT acceptable.

MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

000000
CANCELLED

CANCELLED



Attendance Card

Please bring this card with you to the Meeting and present it at Shareholder registration/accreditation.

Additional Holders:

ADDITIONAL HOLDER 1
ADDITIONAL HOLDER 2
ADDITIONAL HOLDER 3
ADDITIONAL HOLDER 4

The Chairman of NordGold SE invites you to attend the Annual General Meeting of the Company to be held at **Fetcham Park House, Lower Road, Fetcham, Leatherhead KT22 9HD** on **25 June 2018 at 11.00 am.**

MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

CANCELLED

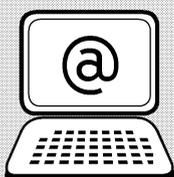
Shareholder Reference Number

C000000000



Please detach this portion before posting this proxy form.

Form of Proxy - Annual General Meeting to be held on 25 June 2018



Cast your Proxy online...It's fast, easy and secure!

www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 915133

SRN: C000000000

PIN: 1245



View the Annual Report online: www.nordgold.com

Register at www.investorcentre.co.uk - elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 23 June 2018 at 11.00 am.

Explanatory Notes:

- Every holder has the right to appoint some other person(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 Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). 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 (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 1436 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking 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.
- 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.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, 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 close of business on the day which is two days before the day of the 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.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 1436 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

CANCELLED

All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4



Poll Card

To be completed **only** at the AGM if a Poll is called.

Ordinary Resolutions	Vote		
	For	Against	Withheld
1. Authority to purchase own shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To receive the annual report and accounts for the financial year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Nikolay Zelensky as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Evgeny Tulubensky as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect David Morgan as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect John Munro as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To elect Gregor Mowat as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Alexey Mordashov as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Roman Vasilkov as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-appoint Deloitte LLP as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To authorise the audit committee to determine the remuneration of the auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions			
13. General authority to dis-apply pre-emption rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Additional authority to dis-apply pre-emption rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CANCELLED

Signature

In the case of a Corporation, a letter of representation will be required (in accordance with S323 of the Companies Act 2006) unless this has already been lodged at registration.

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

	*
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C000000000



I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of NordGold SE to be held at **Fetcham Park House, Lower Road, Fetcham, Leatherhead KT22 9HD** on **25 June 2018 at 11.00 am**, and at any adjourned meeting.

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

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Ordinary Resolutions	Vote		
	For	Against	Withheld
1. Authority to purchase own shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To receive the annual report and accounts for the financial year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Nikolay Zelensky as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Evgeny Tulubensky as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect David Morgan as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect John Munro as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To elect Gregor Mowat as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Vote		
	For	Against	Withheld
8. To re-elect Alexey Mordashov as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Roman Vasilkov as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-appoint Deloitte LLP as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To authorise the audit committee to determine the remuneration of the auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions			
13. General authority to dis-apply pre-emption rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Additional authority to dis-apply pre-emption rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

--	--

Date

CANCELLED

/ MM / YY

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

