

**FORM OF PROXY**

**PROXY AND VOTING INSTRUCTIONS**

for the General Meeting of Nord Gold SE to be held at Celtic Resources Holdings Limited,  
Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD  
on Friday 18 November 2016 at 10 a.m. GMT.

For use by Shareholders

I/We..... (name)

of..... (address)

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

being a member of Nord Gold SE hereby appoint(s) [David Morgan][Nikolay Zelenskiy][the Company Secretary]\* of Nord Gold SE 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 18 November 2016 at 10 a.m. and at any adjournment of that meeting.

\*Delete as appropriate. 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 resolutions 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\*.

Resolutions	For	Against	Vote withheld
1. To reduce the nominal value of each ordinary share in the Company from €2.50 to €1.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To cancel the sum standing to the credit of the Company's share premium account.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature ..... Date.....2016

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](http://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 Chairman, 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.)

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.

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.

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.

The completion and return of this form will not preclude a member from attending the meeting and voting in person.

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.

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.

Any alterations made in the form should be initialled.

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, 5th Floor 6 St Andrew Street, London, EC4A 3AE  
Attn: The Company Secretary  
+44 (0) 207 832 8914  
[companysecretary@nordgold.com](mailto:companysecretary@nordgold.com)