

**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 or GDRs, 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 or GDRs, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

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## **NORD GOLD SE**

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

### **SHAREHOLDER CIRCULAR**

#### **PROPOSED CANCELLATION OF ADMISSION OF GLOBAL DEPOSITARY RECEIPTS TO THE OFFICIAL LIST AND TO TRADING ON THE LONDON STOCK EXCHANGE**

#### **TENDER OFFER FOR UP TO 34,329,453 ORDINARY SHARES AND GDRS**

#### **AND**

#### **NOTICE OF GENERAL MEETING**

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Your attention is drawn to the letter from the Chairman of the Company set out in this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

The Tender Offer, but not the De-listing, is conditional on multiple approvals of Shareholders. The first such approval is being sought at the General Meeting. Notice of a General Meeting of the Company, to be held at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD at 10 a.m. on 27 March 2017 is set out on pages 38 to 40 of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company by no later than 10 a.m. on 25 March 2017. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

The Tender Offer terms and conditions can be found in Part V of this document and include the relevant instructions a Security Holder must follow should they wish to tender their Securities during the term of the Tender Offer. The availability of the Tender Offer to Security Holders 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 this document and should inform themselves about, and observe, any applicable legal or regulatory requirements. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this document together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Tender Offer relates to securities of a non-US company that is subject to the disclosure requirements, rules and practices applicable to companies listed 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 Security Holders should read this entire document. The Tender Offer is not subject to or is exempt from the disclosure and procedural requirements of Regulation 14D under the Exchange Act. The Tender Offer will be made in the United States in accordance with requirements of Regulation 14E under the Exchange Act to the extent applicable. US Shareholders should note that the Ordinary Shares and GDRs 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 Tender Offer 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 Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Company 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 or GDRs 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.

A copy of this document is available at the Company's website at [www.nordgold.com](http://www.nordgold.com). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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## PART I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<u>Date</u>
GDR record date for notice of the General Meeting	3 February 2017
Publication of this document	9 February 2017
Commencement of GDR Buyback	9 February 2017
Latest time and date for receipt of individual Forms of Proxy	10 a.m. on 25 February 2017
Shareholder record date for attendance at the General Meeting	10 a.m. on 25 February 2017
General Meeting	10 a.m. on 27 February 2017
Last day of trading of the GDRs on the LSE	8 March 2017
De-listing of GDRs from the Official List and cancellation of admission of GDRs to trading on the LSE	8 a.m. on 9 March 2017
Latest time and date for receipt of tenders in the GDR Buyback	12.01 a.m. on 16 March 2017
Announcement of results of the GDR Buyback	17 March 2017
Completion of GDR Buyback	By 20 March 2017
Despatch of payments for GDRs tendered under the Tender Offer	By 20 March 2017
Termination of the Deposit Agreements	21 March 2017

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. The GDR Buyback is subject to the passing of the Resolution at the General Meeting (as set out in the GM Notice).

The timetable of events for each of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and the 2019 Buyback will be announced by the Company in advance of the tender offer period for each buyback.

The tender offer period for each buyback will be a minimum of 20 Business Days, and it is expected that the tender offer periods for the 2017 HY Buyback and the 2018 HY Buyback will be immediately following the announcement by the Company of its interim results for the financial periods ending 30 June 2017 and 30 June 2018, respectively, and that the tender offer periods for the 2018 Buyback and the 2019 Buyback will be immediately following the announcement by the Company of its annual results for the financial periods ending 31 December 2017 and 31 December 2018, respectively. The 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and the 2019 Buyback are each subject to the passing of shareholder resolutions approving such buybacks at appropriate general or annual general meetings of the Company.

References to time in this document are to GMT.

## **PART II – IMPORTANT NOTICE**

### **Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions (including the intentions to declare dividends in the future, seek a premium listing, and regarding its corporate governance arrangements), beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### **Notice to overseas persons**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

## PART III - DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>2017 HY Buyback</b>	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its interim results for the financial period ending 30 June 2017
<b>2018 Buyback</b>	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its annual results for the financial period ended 31 December 2017
<b>2018 HY Buyback</b>	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its interim results for the financial period ending 30 June 2018
<b>2019 Buyback</b>	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its annual results for the financial period ended 31 December 2017
<b>Board or Directors</b>	the board of directors of the Company
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in the United Kingdom on which banks are open in London for general commercial business
<b>Company or Nord Gold</b>	Nord Gold SE
<b>Companies Act</b>	the Companies Act 2006
<b>Companies House</b>	the Companies Registry for England and Wales
<b>Corporate Governance Code</b>	the UK Corporate Governance Code, as amended from time to time
<b>Computershare</b>	Computershare Investor Services PLC
<b>Clearing Systems</b>	DTC, Euroclear Bank and Clearstream, and <b>Clearing System</b> means any one of these
<b>Clearstream</b>	Clearstream Banking, Société Anonyme
<b>Closing Date(s)</b>	the dates by which the relevant elections must be received by or on behalf of the Company under the Tender Offer, being, in respect of the GDR Buyback, 12.01 a.m. on 16 March 2017 and in respect of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and the 2019 Buyback, such times and dates as are announced by the Company in accordance with the Terms & Conditions

<b>CREST</b>	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001
<b>CREST Member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST Participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2011/3755)
<b>CREST Sponsor</b>	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system-participant (as defined in the CREST Regulations)
<b>CREST Sponsored Member</b>	a CREST Member admitted to CREST as a sponsored member
<b>De-listing</b>	the cancellation of the listing of the Company's GDRs on the Official List and their trading on the Main Market of the LSE
<b>Depository</b>	Deutsche Bank Trust Company Americas
<b>Deposit Agreements</b>	the Rule 144A Deposit Agreement and the Regulation S Deposit Agreement, each dated 18 January 2012 and as amended from time to time, by and between the Company and Deutsche Bank Trust Company Americas, as Depository
<b>Depository Purchase Contract</b>	the contract between the Company and the Depository relating to the surrender by the Company to the Depository of GDRs purchased by the Company in the GDR Buyback
<b>Disclosure Guidance</b>	the guidance contained in DTR 1 to 3
<b>Disclosure Requirements</b>	Articles 17,18 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
<b>DTC</b>	the Depository Trust Company
<b>DTR</b>	the Disclosure Guidance and Transparency Rules
<b>Escrow Agent</b>	Computershare in its capacity as a CREST Participant under Participant ID 3RA15
<b>Eurobonds</b>	the US\$500,000,000 guaranteed notes due 2018 issued by the Company
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>Euroclear Bank</b>	Euroclear Bank N.V./S.A.
<b>Exchange Act</b>	US Securities Exchange Act of 1934, as amended
<b>FCA</b>	the Financial Conduct Authority

<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting which accompanies this document
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended
<b>GDRs</b>	global depositary receipts, each representing an interest in one Ordinary Share
<b>GDR Buyback</b>	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase GDRs from GDR Holders at or around the time of the De-listing
<b>GDR Holders</b>	registered holders of GDRs
<b>General Meeting</b>	the general meeting of the Company, to be held at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD, or any adjournment thereof
<b>GM Notice</b>	the notice of the General Meeting which is set out on pages 38 to 40 of this document
<b>GMT</b>	Greenwich Mean Time
<b>Group</b>	the Company and its subsidiaries
<b>Listing</b>	the admission, at a date in the future, of the Ordinary Shares (or shares in a holding company of or a subsidiary of the Company) to the Official List and to trading on the Main Market of the LSE or to any other regulated market (as defined in the Markets in Financial Instruments Directive (2004/39/EC) (as subsequently amended by Directive 2007/44/EC and Directive 2008/10/EC))
<b>Listing Rules</b>	in accordance with sections 73A(1) and 73A(2) of FSMA, rules relating to admission to the official list
<b>LSE</b>	the London Stock Exchange plc
<b>Majority Shareholder</b>	Ocean Management Sarl
<b>Member Account ID</b>	the identification code or number attached to any member account in CREST
<b>Official List</b>	the Official List of the FCA
<b>Ordinary Shares</b>	ordinary shares of €1.00 each in the capital of the Company
<b>Overseas Security Holder</b>	a Security Holder who is resident in, or a citizen of, a jurisdiction outside the UK
<b>Participant ID</b>	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
<b>Proposals</b>	the De-listing and Tender Offer



<b>Prospectus Rules</b>	as defined in section 73A(4) of FSMA, rules expressed to relate to transferable securities
<b>Register</b>	the register of members of the Company
<b>Registrar</b>	Computershare in its capacity as registrar to the Company
<b>Resolution</b>	the shareholder resolution set out in the GM Notice
<b>SE</b>	<i>Societas Europaea</i> or European Company, a public limited liability company created under the terms of the SE Regulation
<b>SE Regulation</b>	Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company
<b>SEC</b>	US Securities and Exchange Commission
<b>Security</b>	before termination of the Deposit Agreements, a GDR, and on and after termination of the Deposit Agreements, an Ordinary Share
<b>Security Holder</b>	means a GDR Holder or a Shareholder, as the case may be
<b>Shareholders</b>	registered holders of Ordinary Shares
<b>Statutes</b>	the articles of association of Nord Gold SE that are governed by English law and the SE Regulation
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>Tender Agent</b>	American Stock Transfer & Trust Company, LLC in its capacity as tender agent for the GDR Buyback
<b>Tender Form</b>	the form for use by Shareholders in connection with the Tender Offer which will be supplied to Shareholders at the appropriate time in relation to the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback
<b>Tender Offer</b>	the offer by the Company to GDR Holders and Shareholders to acquire GDRs and Ordinary Shares from them on the terms set out in this document
<b>Tender Offer Period</b>	in respect of the GDR Buyback, the period beginning on the date this document is published up to and including 12.01 a.m. on 16 March 2107 and, in respect of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, the tender offer period for such buyback as announced by the Company in accordance with the Terms & Conditions
<b>Tender Offer Price</b>	has the meaning given to it on page 10 of this document
<b>Terms &amp; Conditions</b>	the terms and conditions set out in Part V of this document
<b>Transparency Rules</b>	in accordance with sections 73A(1) and 89A of FSMA, rules relating to the notification and dissemination of information in respect of issuers of transferable securities and relating to major shareholdings

<b>TFE Instruction</b>	a transfer from escrow instruction (as defined in the CREST manual issued by Euroclear)
<b>TTE Instruction</b>	a transfer to escrow instruction (as defined in the CREST manual issued by Euroclear)
<b>UK</b>	United Kingdom of Great Britain and Northern Ireland
<b>UKLA</b>	the UK Listing Authority
<b>United States or US</b>	United States of America
<b>VWAP</b>	the volume weighted average price for the GDRs as derived from the Bloomberg Professional service provided by Bloomberg L.P.

In this document, references to “Euros” and “€” are references to the lawful currency of the euro area of the European Union, and references to “US Dollars”, “\$” and “US\$” are references to the lawful currency of the United States of America. All times referred to in this document are, unless otherwise stated, references to London time.

## **PART IV – CHAIRMAN’S BACKGROUND TO THE DE-LISTING**

### **NORD GOLD SE**

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

Dear Shareholder,

#### **Proposed cancellation of Admission of GDRs to the Official List and to trading on the London Stock Exchange plc**

#### **Proposed termination of the Rule 144A Deposit Agreement and the Regulation S Deposit Agreement**

#### **Tender Offer for up to 34,329,453 GDRs and Ordinary Shares**

#### **Notice of General Meeting**

### **1. Introduction**

On 9 February 2017, the Company announced its intention to cancel the listing of its GDRs on the Official List of the Financial Conduct Authority and their trading on the Main Market of the LSE and to terminate its GDR programme.

Recognising that not all investors will be able or willing to continue to own Ordinary Shares in the Company following the De-listing, the Company has also announced a Tender Offer made to Security Holders to purchase up to, in aggregate, 34,329,453 GDRs (each GDR representing one Ordinary Share) and Ordinary Shares, representing all the GDRs and Ordinary Shares not owned by the Majority Shareholder as at the date of this document. The Tender Offer, which will be made on the terms and subject to the conditions set out in this document, comprises an offer to GDR Holders to purchase GDRs from them around the time of the De-listing and offers to Shareholders to acquire Ordinary Shares from them on four occasions in the two year period following the delisting. Should the Company seek a Listing in the future (see “De-listing” below for further details regarding the Company’s future intentions), the Tender Offer will terminate and cease to be available to Shareholders following the Listing.

The offer price for the Ordinary Shares and the GDRs (the **Tender Offer Price**) is US\$3.45 per GDR or 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 Proposals.

Security Holders are not obliged to tender any or all of their Ordinary Shares and/or GDRs if they do not wish to do so.

The Company may not acquire Securities pursuant to the Tender Offer without Shareholder approval. Shareholder approval for the Ordinary Shares to be acquired by the Company pursuant to the GDR Buyback is being sought at the General Meeting, notice of which is set out in this document. Immediately following the acquisition by the Company of GDRs from GDR Holders, the Company will surrender the GDRs to the Depositary in return for the underlying Ordinary Shares which will then be cancelled.

**The Company will need to seek further separate Shareholder approvals for, and prior to, any acquisition of Ordinary Shares tendered by Ordinary Shareholders pursuant to the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback.** Such further acquisitions are therefore

conditional upon such Shareholder approvals being obtained at the relevant time. The Resolution relates to the GDR Buyback, not any of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback.

This document sets out the background to and reasons for the Proposals and why your Board believes the De-listing and the Resolution to be in the best interests of the Company and the Shareholders as a whole. It also contains details on the procedure that should be followed by those Security Holders who wish to participate in the Tender Offer.

The Majority Shareholder, who owns 86.14 per cent of the Ordinary Shares in issue and 4.59 per cent of the GDRs in issue, has undertaken to the Company to (i) vote any Ordinary Shares that it holds at the relevant time in favour of the Resolution and in favour of any shareholder resolution proposed at future general meetings and/or annual general meetings of the Company to approve each of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, (ii) not tender any Ordinary Shares (or GDRs representing Ordinary Shares) that it owns under the Tender Offer, and (iii) not transfer or dispose of any Ordinary Shares (or GDRs representing Ordinary Shares) that it owns until the final Closing Date, except in the case of any (a) intra-group disposals, (b) granting of security to any bona fide financial institution or (c) certain limited third party disposals where the transferee agrees to be bound by provisions substantially the same as those in the Majority Shareholder's undertaking.

## **2. De-listing**

The Directors have for some time been deliberating the merits of the Company's GDRs being admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the LSE.

As a publicly listed company, Nord Gold has built a track record of strong financial and operational performance while also establishing itself as a consistent dividend payer, with its Board-approved dividend policy delivering an increase in the Company's dividend payments from US\$24,300,000 in 2013 to US\$58,500,000 in 2015.

Nonetheless, despite the Company's strong operating and financial performance, proven ability to deliver returns to Shareholders and extensive GDR buyback programme over the past two years, the market capitalisation of the Company has failed to increase in line with the market, and in particular against the Company's peers during a period of a major gold price rally. As a result, the Board believes Nord Gold's current GDR price, and consequent market capitalisation, does not accurately reflect the true value of the Company.

The Directors believe that the principal reason for this under-valuation is the low trading volumes and general lack of liquidity in the GDRs, caused by the Company's capital structure. Additionally, given the low value placed on the GDRs, issuing equity (for example to fund acquisitions) would likely prove overly dilutive to existing Shareholders. The Board also believes that the costs and regulatory requirements associated with maintaining a listing of its GDRs cannot at this point in time be justified given such lack of liquidity and, in the Directors' opinion, such under-valuation of the Company's equity.

For these reasons, the Directors have now concluded that it would be in the Company's best interests not to remain listed at the current time.

The decision to de-list does not represent a change in the Company's strategy, management or direction, nor its commitment to deliver value for Shareholders. The Board has agreed as a key objective for the De-listing the elimination of the Company's current public market value benchmark and, once it has achieved this objective over time, may consider seeking a premium listing again in the future, subject to market conditions, in line with what has been announced to Shareholders previously. Should the Company seek a listing in the future, the Tender Offer will cease to apply and be available to Shareholders following the listing.

The De-listing does not require Shareholder approval, and is not conditional upon the Resolution being passed. It is expected that the cancellation of admission of the GDRs to the Official List will take effect from 8.00 a.m. on 9 March 2017, and that trading in the GDRs on the Main Market will cease at the close of business on 9 March 2017.

The De-listing will result in the loss of some of the protections currently afforded to GDR Holders by virtue of the listing. Two of the principal effects would be as follows:

- (a) There would no longer be a formal market mechanism enabling GDR Holders to trade their GDRs. Whilst the Ordinary Shares will remain freely transferable and will be admitted to CREST (see “Transfers of Ordinary Shares following the De-listing” below), the Ordinary Shares may be more difficult to trade compared to the GDRs or to securities of listed or publicly traded companies. The Company does not intend to offer Shareholders any off-market dealing facility after the De-listing takes effect.
- (b) The Company would no longer be subject to applicable Listing Rules, Disclosure Requirements, Disclosure Guidance, Transparency Rules, or requirements of the LSE.

Shareholders will continue to enjoy protections afforded by English company law which, among other things, mandates that shareholder approval be obtained before the Company takes certain actions. In addition, the Board intends to maintain, in so far as appropriate for an unlisted company, the Company’s current standards of good corporate governance, in particular those required by the Corporate Governance Code to the extent currently applied by the Company. See “Corporate Governance” below for further details.

### **3. Termination of the GDR programme**

Shortly following the De-listing and the GDR Buyback, the Company intends to terminate the Deposit Agreements. The Company intends to direct the Depositary to terminate the Deposit Agreements after which the Depositary will, in accordance with each Deposit Agreement, give notice of such termination to GDR Holders and the Deposit Agreements will terminate on the date specified in such notice, which will be not less than 30 days after the service of such notice. It is currently expected that the Deposit Agreements will terminate on 21 March 2017.

In order to prevent double counting of votes, the Depositary’s books will be closed for the period running up to the General Meeting, meaning that no GDR Holder will be able to cancel their GDRs between 3 and 25 February 2017. After this period, GDR Holders who do not wish to tender their GDRs in the Tender Offer and wish to retain Ordinary Shares in the Company following the De-listing should present their GDRs to the Depositary for cancellation prior to the Termination Date in accordance with the terms of the Deposit Agreements, after which they will receive one Ordinary Share for each GDR they presently hold. Details of the process to be followed by GDR Holders in cancelling their GDRs are set out in the Deposit Agreements. **GDR Holders who surrender their GDRs for cancellation will be liable to pay all fees, expenses and costs relating to the cancellation of their GDRs in accordance with the terms of the Deposit Agreements.**

GDR Holders that do not tender their GDRs in the Tender Offer or do not otherwise deliver their GDRs to the Depositary for cancellation (i.e. in return for Ordinary Shares) will continue to hold GDRs following the termination of the Deposit Agreements. Such GDR Holders should note that from the date of termination of the Deposit Agreements the Depositary will cease to register transfers of GDRs and will also suspend the forwarding of all distributions to GDR Holders. The Depositary shall, though, continue to collect distributions and hold them on behalf of the GDR Holders. Furthermore, the Depositary will not give notices or perform any other acts after termination of the Deposit Agreements, except for the cancellation of GDRs subsequently surrendered for cancellation by GDR Holders.

At any time after the expiration of six months from the date of termination of the Deposit Agreements, the Depositary may sell any Ordinary Shares which remain deposited with it and hold the cash proceeds (after deduction of any relevant expenses incurred by the Depositary) from such sales in a non-segregated, non-interest bearing account for the pro-rata benefit of those GDR Holders who have not surrendered their GDRs. The Company has agreed, pursuant to the terms of the Depositary Purchase Contract, to purchase from the Depositary at the Tender Offer Price any Ordinary Shares that remain deposited with the Depositary at the expiry of the six month period.

GDR Holders who do not surrender their GDRs for cancellation prior to 21 March 2017 will therefore, from the date the Deposit Agreements terminate, cease to receive dividends and other distributions, and will cease to have any other rights under the Deposit Agreements, other than the right to receive Ordinary Shares and any distributions received by the Depositary in respect of such Ordinary Shares upon the surrender of GDRs (after deduction of any relevant expenses incurred by the Depositary).

The rights attaching to the Ordinary Shares are set out in the Articles of Association, which can be found in the “Investors & Media” section of the Company’s website, [www.nordgold.com](http://www.nordgold.com)

#### **4. Tender Offer**

While the De-listing does not require Shareholder approval, as stated above the Company recognises that not all Security Holders will be willing or able to hold Ordinary Shares in the Company following the De-listing. The Board is keen to ensure that any Security Holder who wishes to realise its holding is able to do so and is therefore proposing a structure that would enable Security Holders 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.

The timetable for the GDR Buyback is set out on page 3 of this document. GDR Holders may elect to tender GDRs in the GDR Buyback from the date this document is published until 12.01 a.m. on 16 March 2017 (being five Business Days after the anticipated date of the De-listing).

The timing of the subsequent buybacks will 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. Whilst the precise timings are not yet known, the timetable for each subsequent buyback will be announced by the Company in advance of the Tender Offer Period for the relevant buyback and the Tender Offer Period for each buyback will be a minimum of 20 Business Days.

The Tender Offer will be structured as follows:

- With respect to GDRs tendered as part of the GDR Buyback, GDR Holders will be able to tender some or all of their GDRs for purchase by the Company at the Tender Offer Price.
- With respect to Ordinary Shares tendered as part of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, Shareholders will be able to tender some or all of their Ordinary Shares for purchase by the Company at the Tender Offer Price.

Payment of Securities tendered will be following completion of the applicable buyback. For GDRs tendered in the GDR Buyback, payment is expected to be made by 20 March 2017. For Ordinary Shares tendered in the subsequent buy backs, the expected day of payment will be announced by the Company.

The (i) surrender to the Depositary of GDRs purchased by the Company from GDR Holders in the Tender Offer, in return for the delivery by the Depositary to the Company of the Ordinary Shares underlying those GDRs, and (ii) the purchase by the Company of any Ordinary Shares from Shareholders in the Tender Offer,

will constitute off-market purchases by the Company of its Ordinary Shares under the Companies Act and will require Shareholder approval.

The acquisition by the Company of GDRs tendered is, therefore, subject to the passing of the Resolution at the General Meeting. A copy of the contract required for the GDR Buyback, between the Company and the Depositary (the Depositary Purchase Contract), will be available for inspection during normal business hours at the Company's registered office, 5th Floor, 6 St Andrew Street, London, EC4A 3AE, from the date of this document until the time of the General Meeting and at the General Meeting itself.

As mentioned above, any purchase by the Company of Ordinary Shares following the De-listing will be an off-market purchase of Ordinary Shares under the Companies Act. As such, it also requires prior Shareholder approval of a contract between the Company and any selling Shareholder in respect of such purchase. The contract must reference, or have annexed to it, the name of each Shareholder from whom Ordinary Shares are to be acquired and must be on display prior to and at the Shareholder meeting called to approve the purchase contract. In order to satisfy these legal requirements, the Company intends to notify Shareholders prior to the calling of the relevant general meeting of the period during which they may elect to tender some or all of their Ordinary Shares in the Tender Offer. The subsequent notice of the relevant general meeting will contain a resolution approving the terms of the contract between the Company and the electing Shareholders, and the terms of the contract which go on display will have annexed to them the names of each electing Shareholder. The purchases of Ordinary Shares are conditional upon the passing of the relevant shareholder resolutions and the Company intends to purchase Ordinary Shares so tendered shortly following, and subject to, the passing of the relevant Shareholders' resolution.

The Majority Shareholder, who owns 86.14 per cent of the Ordinary Shares in issue and 4.59 per cent of the GDRs in issue, will not tender any Securities in the Tender Offer. Other Security Holders, whilst not obliged to tender any of their Securities if they do not wish to do so, may tender all or part of their holdings in the Tender Offer. Consequentially, the total number of GDRs and/or Ordinary Shares that may be tendered in the Tender Offer is 34,329,453, representing 9.27 per cent of the Company's issued Ordinary Share capital as at the date of this document.

Any GDRs purchased by the Company from GDR Holders pursuant to the Tender Offer will be surrendered to the Depositary on or around the time of termination of the GDR programme in return for the delivery by the Depositary to the Company of the Ordinary Shares underlying those GDRs. Such Ordinary Shares will immediately be cancelled by the Company, reducing the amount of the Company's issued share capital by the number of Ordinary Shares so delivered. With respect to the implementation of the Tender Offer after the De-listing, any Ordinary Shares so acquired will be cancelled. The total issued share capital of the Company following the maximum cancellations under the Tender Offer and assuming no further issuances or cancellations of shares, would be €336,066,776.

The maximum consideration that may become payable by the Company for the Ordinary Shares and GDRs tendered under the Tender Offer is US\$118,436,613, on the basis that the Majority Shareholder does not participate in the Tender Offer and assuming that all other Security Holders tender their entire holdings prior to the date of the De-listing, reflecting the higher price payable in such circumstances. The Company intends to fund the amounts required from existing lending facilities.

The Company's distributable reserves will be reduced by the amount of the consideration paid by the Company for any Securities purchased by it pursuant to the Tender Offer. **Security Holders should be aware that the ability of the Company to buyback Ordinary Shares in the future cannot be guaranteed as it will be conditional upon there being sufficient distributable reserves at the time of the buyback.** That said, after accounting for the maximum consideration payable under the Tender Offer, it is the Company's view that it will have sufficient distributable reserves to complete the Tender Offer and to pay dividends for the foreseeable future in accordance with its dividend policy.

## **5. Transfers of Ordinary Shares following the De-listing**

Following the De-listing, the Ordinary Shares will not be listed nor admitted to trading on any market. The realisation of an investment by a shareholder in an unlisted company is likely to be more difficult than the realisation of an investment in a company whose shares are listed and/or admitted to trading on a trading venue. As mentioned above, the Board may in the future apply to admit the Ordinary Shares to the premium segment of the Official List and to trading on the Main Market of the LSE, although there is currently no intention to do so and there is no certainty that the Company will do so. Absent any further action from the Company, any transaction in the Ordinary Shares undertaken after the De-listing will only be capable of being undertaken through privately negotiated transactions, and the opportunity for Shareholders to realise their investment in the Company by selling their Ordinary Shares will therefore be reduced.

The price at which Shareholders may realise any Ordinary Shares retained by them may be influenced by a large number of other factors, some of which are specific to the Company and others which are extraneous. Shareholders should be aware that the value of the Ordinary Shares could go down as well as up and Shareholders may not be able to recover any of their original investment.

The Board intends that the Ordinary Shares will be admitted to and remain in CREST. However, the Board may decide to remove the Ordinary Shares from CREST if the number of Shareholders holding Shares through CREST becomes so low that it is no longer in the interest of the Company to pay the annual costs or, if otherwise, the Ordinary Shares were to cease to qualify for holding in CREST.

Shareholders should contact the Registrar if they wish to transfer some or all of their Ordinary Shares following the De-listing. See also “Taxation” below.

## **6. Current Trading and Prospectus**

Nord Gold has increased gold production from 589 thousand ounces (**koz**) in 2010 to 869 koz in 2016. Production in 2017 expected to be in the range of 900 – 950 koz at all-in sustaining costs of US\$900-950 per ounce.

The Company anticipates strong financial results in 2016, including EBITDA of approximately US\$490 million and operating cash flow in the range of US\$390-395 million. The Company has met its target to achieve positive free cash flow at all its mines. As a result, the Company expects significant free cash flow generation of over US\$60 million in 2016 despite investments of approximately US\$118 million in the construction of the new low-cost Bouly and Gross mines during last year. 2016 total capital expenditure is anticipated to be approximately US\$350 million in 2016 and US\$390 million in 2017.

The Company has been committed to improving its dividend policy as a public company. In line with dividend policy, the Company paid US\$47.9 million in dividends for the first nine months of 2016 while dividends for the fourth quarter of 2016 will be declared later in February 2017.

## **7. Q4 2016 Dividends and dividend policy**

The Company declares quarterly dividends subject to the Company’s financial state, need for investment and availability of funds. The Company intends, going forward and notwithstanding its De-listing, to continue with its stated dividend policy of maintaining a long-term average dividend payment ratio of approximately 30% of the average net profit attributable to Shareholders, and calculated in accordance with IFRS. The Company’s ability to pay dividends and to receive dividends from subsidiaries may, however, be restricted by applicable law.

To ensure fair treatment of all Shareholders, the Company has announced that the record date for fourth quarter 2016 dividend payment is 2 March 2017, which is prior to the Completion Date for the GDR



Buyback. As the GDR Buyback will not close until 16 March 2017, any GDR Holder tendering GDRs in the GDR Buyback will remain entitled to receive this dividend.

## **8. Corporate Governance**

The Board is fully committed to transparency and high standards of corporate governance, and remains committed to the highest levels of integrity and ethics in the conduct of the Company's business.

Whilst the regulatory and financial reporting regime applicable to companies with global depositary receipts admitted to the Official List and to trading on the Main Market (including the Listing Rules, Disclosure Requirements, Disclosure Guidance, Transparency Rules, and requirements of the LSE) will no longer apply to the Company following the De-listing, the Board intends to maintain the Company's current standards of good corporate governance, in particular those required by the Corporate Governance Code to the extent currently applied by the Company. No material changes to the Board or its committees or their terms of reference are envisaged at the time of the De-listing as a result of the De-listing. The Board intends to continue reporting against those corporate governance standards in its Annual Report and detailed information on the Company's corporate governance practices can be found on the Company's website, [www.nordgold.com](http://www.nordgold.com).

Notwithstanding the above, the Board recognises that certain of its corporate governance practice may, over time, become disproportionate or less relevant to the Company as a consequence of the De-listing, and the Board may subsequently decide to implement changes to its corporate governance regime. The Company intends to report any material future departures from its current regime to Shareholders.

In addition, as a company with Eurobonds admitted to trading on The Global Exchange Market of the Irish Stock Exchange, the Company will remain subject to the EU market abuse regime as it applies to the Eurobonds following the De-listing, including the mandatory disclosure requirements of the regime. The application of the EU market abuse regime to the Company may, however, differ following the De-listing given the different nature of the Eurobonds and the GDRs. For example, the circumstances in which the Company may be required to make announcement to the market and the content of such announcement may differ given the different nature of the securities and the factors which may impact the price of such securities.

The Board intends to continue publishing the Company's Annual Report and Interim Financial Results, although it may simplify the level of disclosure contained in such reports after De-listing. The Company will also continue to maintain an "Investors & Media" section on its website, which includes its historical published Annual Reports, Technical Reports and Interim Financial Results and Company presentations and announcements.

## **9. The Takeover Code**

Security Holders should note that following the De-listing, as the Company remains a "Societas Europaea" domiciled in the UK, the provisions of the Takeover Code will continue to apply to the Company for a period of ten years.

## **10. Taxation**

If Security Holders 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.

Please see Part VI of this document ("United Kingdom Taxation Considerations in relation to the Tender Offer") for further information.

## **11. Overseas Security Holders**

The attention of Security Holders 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 this document.

Security Holders in the United States should note that the Tender Offer is not subject to or is exempt from the disclosure and procedural requirements of Regulation 14D under the Exchange Act. The GDR Buyback will be made in the United States in accordance with, or pursuant to an exemption from the requirements of Regulation 14E under the Exchange Act to the extent applicable. In respect of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, these offers will be conducted in compliance with or pursuant to an exemption to Regulation 14E under the Exchange Act, which compliance may require a variation in the terms or the timing of those offers as compared to the terms or timings provided for in this document.

## **12. General Meeting**

Set out on pages 38 to 40 of this document is a notice convening the General Meeting to be held on 27 February 2017 at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD at 10 a.m.

At the General Meeting, the Resolution will be proposed as an ordinary resolution, being a resolution to authorise the Company to make off-market purchases for the purposes of effecting the GDR Buyback. The Depositary Purchase Contract will be available for inspection during normal business hours at the Company's registered office, 5th Floor, 6 St Andrew Street, London, EC4A 3AE from the date of this document until the time of the General Meeting and at the General Meeting itself.

## **13. Recommendation**

The Board considers the De-listing and the Resolution to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as detailed in the GM Notice.

Although the Board believes that the De-listing is in the best interests of the Company and its Shareholders as a whole, and has approved the Tender Offer, the Board is not making a recommendation to Security Holders in relation to participation in the Tender Offer itself. Whether or not Security Holders tender all or any of their Securities will depend, among other things, on their view of the Company's business, prospects and fundamental value and their own individual circumstances, including their tax position. Security Holders should make their own decision in respect of participation in the Tender Offer and are recommended to consult their duly authorised independent advisers.

## **14. Action to be taken**

### ***In relation to the Tender Offer***

Further details of the procedures for tendering are set out in Part V of this document. Security Holders who do not wish to tender their Securities under the Tender Offer should not take any action in relation to the Tender Form and should not submit a TTE Instruction, relevant Clearing System instruction or return an executed letter of transmittal (as applicable).

***In relation to the General Meeting***

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company at Nord Gold SE, 5th Floor 6 St Andrew Street, London, EC4A 3AE as soon as possible, but in any event so as to be received by no later than 10 a.m. on 25 February 2017. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

**15. Further information**

The expected timetable of principal events for the Proposals is set out on page 3 of this document.

If you require assistance for any part of the GDR Buyback, please call American Stock Transfer & Trust Company, LLC on +1 877-248-6417. Calls to the Tender Agent in the United States should be toll-free. Call from outside the United States are charged at applicable international rates. Calls may be recorded and monitored for security and training purposes. The Tender Agent cannot provide advice on the merits of the Proposals nor give any financial, tax or legal advice.

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

Yours faithfully

David Morgan

**Chairman, Nord Gold SE**

## PART V – TERMS AND CONDITIONS OF THE TENDER OFFER

### 1. TENDERS

- 1.1 All Security Holders who holds Securities on a date during the applicable Tender Offer Period may tender Securities (up to the number of Securities registered in their name on such date) for purchase by the Company on the terms and subject to the conditions set out in this document and (for holders of certificated Ordinary Shares) the Tender Form (which together, constitute the **Tender Offer**). Security Holders are not obliged to tender any Securities. For Ordinary Shareholders tendering Ordinary Shares in the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, the Tender Offer Periods shall be the periods notified by the Company to Ordinary Shareholders. It is expected that the Tender Offer Periods for the 2017 HY Buyback and the 2018 HY Buyback will be immediately following the announcement by the Company of its interim results for the financial periods ending 30 June 2017 and 30 June 2018, respectively, and that the Tender Offer Periods for the 2018 Buyback and the 2019 Buyback will be immediately following the announcement by the Company of its annual results for the financial periods ending 31 December 2017 and 31 December 2018, respectively.
- 1.2 The Tender Offer is made at the Tender Offer Price. Tendering Security Holders will not be obliged to pay brokerage fees, commissions, dealing charges or transfer taxes or stamp duty in the UK on the purchase by the Company of Securities pursuant to the Tender Offer.
- 1.3 The consideration for each tendered Security acquired by the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part V.
- 1.4 Upon the Tender Offer becoming unconditional (being (i) after the passing of the Resolution in respect of the GDR Buyback or (ii) after the relevant Shareholder approval has been obtained in respect of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback) and unless the Tender Offer cannot be completed or has been terminated in accordance with the provisions of sub-paragraph 2.2 or paragraph 8 of this Part V, the Company will accept tenders of Security Holders validly made in accordance with this Part V, subject as mentioned below, and each Security Holder (other than, potentially, certain Overseas Security Holders) will be entitled to sell to the Company the number of Securities described in paragraph 1.1 above.
- 1.5 The GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback will each close on the relevant Closing Date. No tenders received after that time will be accepted unless the Company extends the period for tendering under the GDR Buyback, the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, in which case a new closing date will be announced (as described below). The Company reserves the right, subject to applicable legal and regulatory requirements, to amend the expected timetable shown on page 3 of this document or, in respect of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, announced by it, which includes extending the period for tendering under the Tender Offer. Any material change to the expected timetable will be notified to Security Holders by way of an announcement through a regulatory information service. Any such changes will comply with all applicable legal and regulatory requirements, including, but not limited to, the duration of any extensions.
- 1.6 Tender Forms which have been, or are deemed to be, validly and properly completed and submitted to Computershare (in the case of certificated Ordinary Shares), TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) and relevant Clearing System instructions or letter of transmittals which have been received by the Tender Agent (in the case of GDRs) will become irrevocable and cannot be withdrawn after the applicable Closing Date.

- 1.7 All questions as to the validity and eligibility of tenders (including time of receipt and the number of Securities tendered) will be determined by the Company, in its sole discretion, whose determination will be final and binding (except as otherwise required under applicable law). The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. None of the Company, the Depository or Computershare or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice. The Company reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Conditions). The Company reserves the absolute right to waive any defect or irregularity in the tender of any Securities, including any Tender Form (in whole or in part), which is not entirely in order or which is not accompanied by the appropriate Ordinary Share certificate(s) and/or other document(s) of title or any indemnity acceptable to the Company in lieu thereof. In that event, for Ordinary Shares held in certificated form, however, the consideration under the Tender Offer will only be despatched when the Tender Form is entirely in order and the Ordinary Share certificate(s) or other document(s) of title or indemnities in lieu thereof satisfactory to the Company has/have been received.
- 1.8 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, the Depository, Computershare or any other person will incur liability in respect of any person failing to receive this document and/or for a person who holds their Ordinary Shares in certificated form, the Tender Form.
- 1.9 The total number of Securities to be purchased under the Tender Offer will be up to a maximum of 34,329,453 GDRs or Ordinary Shares.
- 1.10 The results of the GDR Buyback, the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback are expected to be announced one Business Day after the relevant Closing Date.

## 2. **CONDITIONS**

- 2.1 The Tender Offer is conditional on the following conditions (together the **Conditions**) being satisfied:
- (a) in respect of the GDR Buyback, the passing of the Resolution by no later than 5.00 p.m. on 15 March 2017 or such later time and/or date as the Company may decide;
  - (b) in respect of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback:
    - (i) the passing of a shareholder resolution approving the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, in accordance with applicable laws, by such date and time as the Company shall notify Shareholders in accordance with this document;
    - (ii) the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, being conducted in compliance with or pursuant to an exemption to Regulation 14E under the Exchange Act, which compliance may require a variation in the terms or the timing of those offers as compared to the terms or timings provided for in this document;
    - (iii) the Company not being otherwise prohibited or restricted by applicable laws and regulations from making the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable; and

- (iv) no Listing having occurred;
  - (c) the Company having available to it sufficient distributable profits (in accordance with section 705 of the Companies Act) to effect the purchase of the Securities to be purchased by the Company at the relevant time; and
  - (d) the Tender Offer not having been terminated in accordance with paragraph 8 of this Part V prior to the fulfilment of the Conditions referred to in sub-paragraphs (a) to (c) above.
- 2.2 The purchase by the Company of Securities pursuant to the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback will occur only if the applicable Conditions have been satisfied. If any of the applicable Conditions are not satisfied by 7.00 a.m. on the date upon which the relevant Securities are to be purchased by the Company under the Tender Offer (or such later time and date as the Company may decide), the GDR Buyback, the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, will not proceed.
- 2.3 If the GDR Buyback, the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, does not proceed the Security Holders who have validly tendered Securities may, save where a Listing has occurred, tender their Securities in a subsequent buyback.

### 3. PROCEDURE FOR TENDERING SECURITIES

*There are different procedures for tendering Securities depending on whether they are GDRs or Ordinary Shares in certificated or uncertificated form.*

If you hold GDRs, you or the direct participant of the relevant Clearing System holding on behalf of you must tender such GDRs by instructing the relevant Clearing System, or returning an executed letter of transmittal, in accordance with the procedure set out in sub-paragraph 3.1 of this Part V.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the procedure set out in sub-paragraphs 3.2 and/or 3.3 of this Part V. Additional Tender Forms are available from Computershare by contacting them on the details below.

If you hold Ordinary Shares in uncertificated form (i.e. in CREST), you must tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in sub-paragraph 3.4 of this Part V and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

**If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Securities, please contact:**

- (i) **in respect of GDRs, American Stock Transfer & Trust Company, LLC on +1 877-248-6417.**
- (ii) **in respect of Ordinary Shares, Computershare Investor Services PLC on +44 370 707 1436.**

**The Tender Agent's helpline is open from 8 a.m. to 8 p.m. New York time (except New York public holidays). The Registrars' helpline is open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays).**

**For legal reasons, the Tender Agent and the Registrars 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. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.**

### 3.1 *Procedure for GDRs*

The correct procedure to follow depends on whether you hold ‘electronically held’ Rule 144A GDRs or Regulation S GDRs, or ‘book entry position’ GDR Holders (who hold their shares outside of a Clearing System). Definitions below apply only to this sub-paragraph 3.1.

For ‘book entry position’ GDR Holders, the below provisions will not be applicable and to tender such GDRs an executed letter of transmittal must be returned to the Tender Agent. A letter of transmittal will be sent to the relevant GDR Holders by the Tender Agent as part of the GDR Buyback, and the letter of transmittal will contain instructions for return to the Tender Agent which must be followed to validly tender such GDRs.

GDR holders who desire to tender GDRs that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that firm to effect a tender on their behalf (and any such firm may have established an earlier deadline for tendering GDR Holders to act to instruct it to accept the Tender Offer on their behalf). Tendering GDR Holders will not be obligated to pay brokerage commissions in connection with their tender of GDRs, but they may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on their behalf.

#### **Tendering Rule 144A GDRs**

To tender Rule 144A GDRs, you must deliver, or you must cause the broker or other securities intermediary through which you hold the GDRs to deliver or cause to be delivered, to the Tender Agent the following, to be received by the Closing Date:

- (a) a confirmation of a book-entry transfer of the tendered Rule 144A GDRs into the Tender Agent’s account at DTC (**Book-Entry Confirmation**); and
- (b) an Agent’s Message (as defined below).

Rule 144A GDRs may only be tendered through the voluntary offering procedures operated by DTC. To tender Rule 144A GDRs through the voluntary offering procedures operated by DTC, participants in DTC must send, prior to the Closing Date, electronic instructions to DTC through DTC’s communication system. DTC is obligated to communicate those electronic instructions to the Tender Agent.

The term **Agent’s Message** means a message transmitted by DTC to and received by the Tender Agent and forming part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Rule 144A GDRs that such participant has received and agrees to be bound by the terms of the Tender Offer set forth in this document and that the Company may enforce such agreement against the participant.

#### **Tendering Regulation S GDRs**

If you wish to tender Regulation S GDRs, you must instruct, or you must cause the broker or other securities intermediary through which you hold the GDRs to instruct, Euroclear Bank or Clearstream to block the number of GDRs tendered in its participant account.

The Tender Agent must receive notice of the blocking through Euroclear Bank or Clearstream, as applicable, prior to the Closing Date.

### 3.2 *Procedure for Ordinary Shares held in certificated form (i.e. not in CREST)*

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either (i) by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, along with the relevant Ordinary Share certificate(s) or other document(s) of title; or (ii) by hand during normal business hours only to the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on the Closing Date. The Company shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed, signed and witnessed Tender Form should be accompanied by the relevant Ordinary Share certificate(s) or other document(s) of title.

If your Ordinary Share certificate(s) or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed, witnessed and returned as described above so as to be received by the Registrars by no later than 1.00 p.m. on the Closing Date together with any Ordinary Share certificate(s) or other document(s) of title you may have available, accompanied by a letter of explanation stating that, if not lost, the (remaining) Ordinary Share certificate(s) or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the Closing Date.

The Registrars will effect such procedures as are required to transfer your Ordinary Shares to the Company under the Tender Offer. If you have lost your Ordinary Share certificate(s) or other document(s) of title, you should write to the Registrars at the address above requesting a letter of indemnity in respect of the lost Ordinary Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrars at the address above so as to be received by no later than 1.00 p.m. on the Closing Date.

By signing the Tender Form, Shareholders will be deemed to have instructed the Company to issue a contract note to the Registrars on behalf of such Shareholder and to remit the cash consideration to the Registrars with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

### 3.3 *Validity of Tender Form*

Notwithstanding the powers in sub-paragraph 1.7 of this Part V, the Company reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on the Closing Date and which are accompanied by the relevant Ordinary Share certificate(s) or other document(s) of title or a satisfactory indemnity in lieu thereof, in respect of the entire number of Ordinary Shares tendered.



Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part V.

The Company shall be entitled to accept Tender Forms which are received after 1.00 p.m. on the Closing Date in its sole discretion. The decision of the Company as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

3.4 *Procedure for Ordinary Shares held in uncertificated form (i.e. in CREST)*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to an escrow balance, specifying the Registrars (in its capacity as a CREST receiving agent under its Participant ID and Member Account IDs referred to below) as the Escrow Agent, 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 Closing Date. The Company shall be entitled in its sole discretion to accept late transfers to escrow.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the details set out below.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Escrow Agent until completion, termination or lapsing of the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable. If the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, becomes unconditional, the Escrow Agent will transfer the Ordinary Shares which are accepted for purchase by the Company to itself for the purposes of effecting the Tender Offer.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on the Closing Date. In connection with this, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company shall be entitled in its sole discretion to accept late TTE Instructions to settle.

(a) *To accept the Tender Offer and elect in respect of your Ordinary Shares held in uncertificated form*

To accept the Tender Offer and elect in respect of Ordinary Shares held 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 such Ordinary Shares.

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 following details:

- (i) the number of Ordinary Shares to be transferred to an escrow balance;
- (ii) your Member Account ID;
- (iii) your Participant ID;
- (iv) the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent – this is 3RA15;
- (v) the Member Account ID of the Escrow Agent for the Tender Offer – this is NORDGOLD;
- (vi) the Corporate Action Number – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vii) the intended settlement date for the transfer to escrow – this should be as soon as possible after the commencement of the applicable tender offer period and, in any event, by no later than 1.00 p.m. on the relevant Closing Date;
- (viii) the ISIN number for the Tender Offer – this is GB00BDRJ2609;
- (ix) the standard TTE instruction of priority 80; and
- (x) a contact name and telephone number to be inserted in the shared note field.

An appropriate announcement will be made if any of the details contained in this sub-paragraph 3.4 are altered.

### 3.5 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of any Ordinary Share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the Closing Date.

## 4. SETTLEMENT

4.1 Settlement of the consideration to which any Security Holder is entitled pursuant to valid tenders accepted by the Company (which will be rounded down to the nearest whole cent) will be effected by the crediting of relevant Clearing System accounts, despatch of cheques or the crediting of CREST accounts (as applicable).

- (a) *GDRs*

Where an accepted tender related to 'electronically held' GDRs, payment for the GDRs will be made by depositing the aggregate Tender Offer Price to be paid for the GDRs validly tendered and accepted for purchase with the Tender Agent, who will make payment (a) to DTC, in the cases of the GDR Holders tendering GDRs via DTC or (b) to the custodian for Euroclear Bank or Clearstream, in the cases of the GDR Holders tendering GDRs via Euroclear Bank or Clearstream.

The Tender Agent will, provided that it has received the aggregate Tender Offer Price in US Dollars from the Company, remit the aggregate Tender Offer Price to the Clearing Systems for further distribution to the tendering GDR Holders pro rata to the number of the GDRs validly tendered by the relevant tendering GDR Holder net of any taxes and other governmental charges. The Tender Offer Price, subject to taxes and other governmental charges, shall be paid to tendering GDR Holders through the procedures of the relevant Clearing System as of the date of payment. Those who tender GDRs will not receive interest or any other form of compensation during this period of time or in the event of a delay in the delivery of the Tender Offer Price to the tendering GDR Holder.

Where an accepted tender relates to 'book entry only' GDRs, cheques for the consideration due will be despatched by first class post or equivalent to each GDR Holder at their respective addresses known to the Tender Agent, within three Business Days of receipt by the Tender Agent of Tender Offer funds from the Company. All cash payments will be made in US dollars by cheque drawn on a branch of a US clearing bank.

Neither the Tender Agent, the Depositary nor any person acting on behalf of either of them accept any liability for any default on the part of the Company to pay tendering GDR Holders for the accepted GDRs.

*(b) Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the date notified by the Company to Ordinary Shareholders in accordance with this document by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Tender Form or, in the case of joint holders, the address of the first named. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

*(c) Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, settlement of the consideration due will be paid by means of CREST by Computershare procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with CREST payment arrangements.

4.2 If only part of a holding of Securities is sold pursuant to the Tender Offer, or no holding of Securities is sold pursuant to the Tender Offer:

- (a) where GDRs are held, the unsold GDRs will need to be dealt with in accordance with instructions provided by the Depositary, to ensure that the GDR Holder receives the Ordinary Shares which they will be entitled to upon termination of the Deposit Agreements;
- (b) where the Ordinary Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; or

- (c) where the Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold Ordinary Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original CREST account from which those Ordinary Shares came.

## 5. GDR TENDERS THROUGH THE CLEARING SYSTEMS

Each GDR Holder by whom, or on whose behalf, a tender through a Clearing System or an executed letter of transmittal is made in respect of GDRs hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 5.1 the input of the relevant Clearing System instruction shall constitute an offer to sell to the Company such number of GDRs as is specified in the Clearing System instruction on and subject to the terms and conditions set out or referred to in this document and that once the Clearing System instruction has been made, such tender shall be irrevocable;
- 5.2 such GDR Holder has full power and authority to tender, sell, assign or transfer the GDRs in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such GDRs with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time the Company purchases such GDRs;
- 5.3 the input of the relevant Clearing System instruction will, subject to the Tender Offer becoming unconditional, in respect of the GDRs, constitute the irrevocable appointment of the Tender Agent and any director or officer of the Company as an attorney and/or agent as may be necessary or expedient for the purposes of, or in connection with, the Tender Offer (each an **agent**) and an irrevocable instruction and authority to the agent (i) to complete and execute the transfer to itself through the Clearing System and then to transfer to the Company (or to such person or persons as the Company may direct) through the Clearing System all of the Relevant GDRs (as defined below) (but not exceeding the number of GDRs which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, or there are GDRs which have not been successfully tendered under the Tender Offer, to give instructions to the relevant Clearing System, as promptly as practicable after the lapsing or termination of the Tender Offer, to transfer the Relevant GDRs to the original available balances from which those GDRs came. For the purposes of this sub-paragraph 5.3, **Relevant GDRs** means GDRs in respect of which a transfer or transfers has or have been effected pursuant to the procedures described in this Part V;
- 5.4 such GDR Holder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the Company or the Tender Agent in the proper exercise of its or his or her respective powers and/or authorities hereunder (including its appointed agent);
- 5.5 such GDR Holder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Relevant GDRs (as defined in sub-paragraph 5.3 above) and/or to perfect any of the authorities expressed to be given hereunder;
- 5.6 if such GDR Holder is an Overseas Security Holder, (i) it is not resident or located in any territory in which it is unlawful to make or accept the Tender Offer, (ii) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Security Holder is resident

or located and (iii) the invitation under the Tender Offer may be made to such Overseas Security Holder under the laws of the relevant jurisdiction;

- 5.7 the payment by the Tender Agent in accordance with the relevant Clearing System's payment arrangements as referred to in paragraph 4 of this Part V will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such GDR Holder the cash consideration to which he is entitled under the Tender Offer;
- 5.8 the input of the relevant Clearing System instruction constitutes such GDR Holder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- 5.9 if the appointment of an agent provision under sub-paragraph 5.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company or the Tender Agent the benefit or authority expressed to be given therein, the GDR Holder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Tender Agent to secure the full benefits of sub-paragraph 5.3 of this Part V.

## 6. TENDER FORM

Each Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Ordinary Shares hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 6.1 the execution of the Tender Form shall constitute an offer to sell to the Company of the number of Ordinary Shares inserted, or deemed to be inserted, in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared paid or made after that date and that such representation shall be deemed to be repeated at the time the Company purchases such Ordinary Shares;
- 6.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of the Ordinary Shares referred to in sub-paragraph 6.1 of this Part V, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's attorney and/or agent (the **attorney**), and an irrevocable instruction and authority to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to such Ordinary Shares 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 document(s) at the discretion of the attorney, together with the Ordinary Share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration and to do all such other acts and things as may in the opinion of such attorney 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;

- 6.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the company in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any attorney);
- 6.5 such Shareholder will deliver to Computershare its Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 6.1 of this Part V, or an indemnity acceptable to the Company and Computershare in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;
- 6.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.7 if such Shareholder is an Overseas Security Holder, (i) it is not resident or located in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (ii) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Security Holder is resident or located and (iii) the invitation under the Tender Offer may be made to such Overseas Security Holder under the laws of the relevant jurisdiction;
- 6.8 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.9 the despatch of a cheque in respect of the consideration payable to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such Shareholder;
- 6.10 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in sub-paragraph 6.1 of this Part V as if it had been given afresh at such time and shall not be extinguished by such purchase;
- 6.11 on execution, the Tender Form takes effect as a deed;
- 6.12 the execution of the Tender Form constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form; and
- 6.13 if the appointment of an attorney provision under sub-paragraph 6.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of sub-paragraph 6.3 of this Part V.

A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 6 will apply to them jointly and to each of them.

## 7. TENDERS THROUGH CREST

Each Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Ordinary Shares hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 7.1 the input of the TTE Instruction shall constitute an offer to sell to the Company such number of Ordinary Shares as is specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable;
- 7.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time the Company purchases such Ordinary Shares;
- 7.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, in respect of the Ordinary Shares, constitute the irrevocable appointment of Computershare and any director or officer of the Company as an attorney and/or agent as may be necessary or expedient for the purposes of, or in connection with, the Tender Offer (each an **agent**) and an irrevocable instruction and authority to the agent (i) to complete and execute the transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Shares (as defined below) (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing or termination of the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Ordinary Shares came. For the purposes of this sub-paragraph 7.3, **Relevant Shares** means Ordinary Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part V;
- 7.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the Company or Computershare in the proper exercise of its or his or her respective powers and/or authorities hereunder (including its appointed agent);
- 7.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Relevant Shares (as defined in sub-paragraph 7.3 above) and/or to perfect any of the authorities expressed to be given hereunder;
- 7.6 if such Shareholder is an Overseas Security Holder, (i) it is not resident or located in any territory in which it is unlawful to make or accept the Tender Offer, (ii) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Security Holder is resident or located and (iii) the invitation under the Tender Offer may be made to such Overseas Security Holder under the laws of the relevant jurisdiction;

- 7.7 the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part V will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 7.8 the input of the TTE Instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- 7.9 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part V in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 7.10 if the appointment of an agent provision under sub-paragraph 7.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company or Computershare the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or Computershare to secure the full benefits of sub-paragraph 7.3 of this Part V.

## **8. TERMINATION OF THE TENDER OFFER**

- 8.1 If, at any time prior to the announcement of the results of the Tender Offer (or one or more of the GDR Buyback, the 2017 HY Buyback, the 2018 Buyback, the 2018 HY Buyback and the 2019 Buyback):
- (a) the Board in its absolute discretion concludes that the Tender Offer (or one or more of the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback) would no longer be in the best interests of the Company and/or the Shareholders as a whole (in exercising such discretion, the Board will give consideration, among other things, to the impact of the Tender Offer (or the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and/or 2019 Buyback, as applicable) on the Company's on-going compliance with applicable rules and regulations); or
  - (b) there shall occur:
    - (i) any material adverse change in the national or international, financial, economic, political or market conditions; or
    - (ii) any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise),

such that the purchase of Securities by the Company may have adverse fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Board), the Tender Offer (or one or more of the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback) temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Board may terminate the Tender Offer (or one or more of the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback) without any liability on the part of the Company. If the Tender Offer (or one or



more of the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback) is terminated, the Company will make an announcement through a regulatory information service to notify Security Holders in writing that such is the case.

- 8.2 The Company reserves the right, at any time, to revise the aggregate value of the Tender Offer based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Security Holders of any such revision without delay by public announcement through a regulatory information service.
- 8.3 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may from time to time approve in writing. The Company has the absolute discretion to amend or change the times and dates referred to in this document as it sees fit.

## **9. ADDITIONAL PROVISIONS**

- 9.1 Each Security Holder may tender all or part of their holding of Securities by the applicable Closing Date. In respect of Ordinary Shares held in certificated form, if: (i) Box 2 of the Tender Form is not completed; or (ii) in the Company's determination (in its absolute discretion) Box 2 has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the entire holding of Ordinary Shares which that Shareholder holds at the time of providing the Tender Form. However, if the Ordinary Share certificate(s) and/or other document(s) of title accompanying such Tender Form total less than the entire holding of Ordinary Shares which that Shareholder holds at the time of providing the Tender Form, then the Tender Form shall be treated as a tender for such lesser amount.
- 9.2 Ordinary Shares acquired by the Company under the Tender Offer will be off-market purchases in accordance with the Companies Act.
- 9.3 Securities sold by Security Holders pursuant to the Tender Offer will be acquired with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 9.4 Unless lapsed, extended or terminated in accordance with the provisions of this Part V, the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, as applicable, will close at 1.00 p.m. on the applicable Closing Date and it is expected that one Business Day after the applicable Closing Date the Company will make a public announcement of the total number of Securities tendered.
- 9.5 Each Security Holder who tenders or procures the tender of Securities will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their tender, such Security Holder will not revoke their tender or withdraw their Securities. Security Holders should note that, once tendered, Securities may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 9.6 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 9.7 No acknowledgement of receipt of any Tender Form(s), Ordinary Share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and

remittances to be delivered by or sent to or from Security Holders (or their designated agents) will be delivered by or sent to or from Security Holders (or their designated agents) at their own risk.

- 9.8 All powers of attorney and authorities on the terms conferred by or referred to in this Part V or the Tender Form are given by way of security for the performance of the obligations of the Security Holders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 9.9 All tenders by certificated share Shareholders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out within the Tender Form which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders are and will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the English courts.
- 9.10 In the case of GDRs, the Tender Agent will within three Business Days of receiving confirmation from the Company of the GDR Buyback lapsing or being terminated, give instructions to the relevant Clearing System to release all GDRs previously tendered back to the original available balances from which those GDRs came, or return any executed letters of transmittal received by the Tender Agent to the relevant GDR Holders explaining that the Tender Offer has lapsed or been terminated (as applicable).
- 9.11 If the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, lapses or is terminated, all documents lodged pursuant to the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback as applicable, will be returned promptly by post, within 14 Business Days of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, lapsing or terminating, to the person or agent whose name and address is set out in Box 1 (or, if applicable, in Box 4) of the Tender Form or, if none is set out, to the tendering Security Holder or, in the case of joint holders, the first named at their registered address. In any of these circumstances the Tender Form will cease to have any effect.
- 9.12 In the case of Ordinary Shares held in uncertificated form, Computershare in its capacity as the Escrow Agent will, within 14 Business Days of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, lapsing or being terminated, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback or 2019 Buyback, as applicable, by TFE Instruction to the original available balances from which those Ordinary Shares came.
- 9.13 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer in respect of Ordinary Shares held in certificated form. The definitions set out in this document apply to the terms and conditions set out in this Part V.
- 9.14 Subject to paragraphs 1 and 2 of this Part V, the GDR Buyback, 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, as applicable, will close at 1.00 p.m. on the applicable Closing Date. No Tender Form, Ordinary Share certificate(s) and/or document(s) of title, indemnity, Clearing System instruction, executed letter of transmittal or TTE Instruction (as applicable) received after that time will be accepted, except at the sole discretion of the Company.
- 9.15 Further copies of this document and the Tender Form may be obtained on request from the relevant parties listed in paragraph 3 of this Part V.

- 9.16 Any change to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement detailing such change, extension or termination on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a regulatory information service.
- 9.17 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.18 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

## **10. OVERSEAS SECURITY HOLDERS**

- 10.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdiction. Security Holders who are Overseas Security Holders should inform themselves about and observe any applicable legal requirements.
- 10.2 It is the responsibility of any such Security Holders wishing to tender Securities to satisfy himself as to the full observance of the laws of the relevant jurisdiction applicable to him, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Security Holder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Security Holder for any such transfer or other taxes or other requisite payments such person may be required to pay. **No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the UK.**
- 10.3 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Security Holders may be waived, varied or modified as regards specific Security Holders or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 10.4 In the event of any conflict between any provisions of the Tender Offer and the provisions of this paragraph 10, the provisions of this paragraph 10 shall prevail.
- 10.5 Overseas Security Holders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Security Holders who are in any doubt about their position should consult their professional adviser in the relevant territory.**

## **11. OVERSEAS SECURITY HOLDERS – UNITED STATES**

The Tender Offer relates to securities in a non-US company that is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US 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 Security Holders should read this entire document. The Tender Offer is not subject to or is exempt from the disclosure and procedural requirements of Regulation 14D under the Exchange Act. The Tender Offer will be made in the US in accordance with the requirements of Regulation 14E under the Exchange Act to the extent applicable. US Security Holders should note that the Ordinary Shares and GDRs 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 Tender Offer has not been approved by the SEC or by the securities regulatory authority of any state or of any other US 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 US. In those jurisdictions where the securities, "blue sky" or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer 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 or GDRs 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 or "blue sky" laws.

In respect of the 2017 HY Buyback, 2018 Buyback, 2018 HY Buyback and 2019 Buyback, these offers will be conducted in compliance with or pursuant to an exemption to Regulation 14E under the Exchange Act, which compliance may require a variation in the terms or the timing of those offers as compared to the terms or timings provided for in this document.

## **12. MODIFICATIONS**

The terms of the Tender Offer shall have effect subject to such modifications as the Company may in its absolute discretion decide from time to time. The times and dates referred to in this document may be amended by the Company in its absolute discretion.

## **PART VI – UNITED KINGDOM TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER**

### **UK TAXATION**

#### **(1) General**

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and what is understood to be the current practice of HM Revenue and Customs (**HMRC**) (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. They relate only to holders of Ordinary Shares or GDRs who are resident and, in the case of individuals, domiciled in (and only in) the UK for UK tax purposes, who hold the Ordinary Shares or GDRs as investments (other than under an individual savings account or a self-invested personal pension), who are the absolute beneficial owners of both the Ordinary Shares or GDRs and any dividends paid on them, and to whom “split year” treatment does not apply. The statements may not apply to certain classes of shareholders such as (but not limited to) persons acquiring their Ordinary Shares or GDRs in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

**GDR Holders or Shareholders who are in any doubt as to the tax consequences for them of accepting the Tender Offer or who are subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own tax advisers.**

#### **(2) Transfer of GDRs and Ordinary Shares pursuant to the Tender Offer**

The transfer of GDRs to the Company pursuant to the Tender Offer should be treated, for UK tax purposes, in the same way as the transfer of Ordinary Shares, as described below. Any transfer of Ordinary Shares to the Company by the Depository following termination of the GDR programme (as described in paragraph 3 of the Chairman’s letter above) will be treated for UK tax purposes as if it were a transfer of Ordinary Shares by those GDR Holders who have not surrendered their GDRs, in consideration for receipt of the Tender Offer Price.

##### *UK resident individuals*

The receipt of the Tender Offer Price by a GDR Holder or a Shareholder should be treated as an income distribution to the extent that it exceeds the amount of capital originally subscribed for the Ordinary Shares (or, in the case of a transfer of GDRs, the underlying Ordinary Shares to which those GDRs relate) (the **Income Element**).

To the extent that receipt of the Income Element takes a GDR Holder or Shareholder over his or her dividend tax-free allowance of £5,000, it will be subject to tax at 7.5% for income within the basic rate band, 32.5% on dividend income within the higher rate band and 38.1% on dividend income within the additional rate band.

In addition, the transfer of Ordinary Shares or GDRs to the Company should be treated as a disposal of those Ordinary Shares (or, in the case of GDRs, of the underlying Ordinary Shares to which those GDRs relate) for the purposes of capital gains tax, but the Income Element will be excluded from the consideration required to be brought into account. Accordingly, the charge to capital gains tax should only apply to the extent of any difference between the amount originally subscribed for the Ordinary Shares and the holder’s acquisition cost of the Ordinary Shares (or, in the case of a transfer of GDRs, those GDRs), which, subject to any available exemption or relief, may give rise to a chargeable gain or allowable loss.

### *UK resident corporates*

For a GDR Holder or Shareholder within the charge to UK corporation tax, the receipt of the Tender Offer Price will be treated as an income distribution to the extent of the Income Element (as defined in the preceding section), which should generally be exempt from corporation tax.

However, for the purposes of tax on chargeable gains, the transfer of Ordinary Shares or GDRs to the Company should be treated as a disposal of those Ordinary Shares (or, in the case of GDRs, of those underlying Ordinary Shares to which the GDRs relate) in consideration for the Tender Offer Price, with no reduction on account of the Income Element. Depending on the holder's circumstances including its acquisition cost of the Ordinary Shares or GDRs, and subject to any available exemptions and reliefs (such as indexation allowance), this may give rise to a chargeable gain or an allowable loss.

### **(3) Stamp duty and stamp duty reserve tax**

The sale of GDRs or Ordinary Shares to the Company will not give rise to any liability to UK stamp duty or stamp duty reserve tax for the selling GDR Holder or Shareholder.

## **NORD GOLD SE**

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

### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT** a 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 10 am. on 27 February 2017 to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution of the Company.

#### **ORDINARY RESOLUTION**

1. Authority to purchase own shares

*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 Depositary Purchase Contract and that the terms of the Depositary Purchase Contract be and are hereby approved.*

**Please see the Chairman's letter for an explanation relating to the Resolution.**

## NOTES TO GENERAL MEETING NOTICE:

### **Shareholder documentation**

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](http://www.nordgold.com)) and are also available for holders of GDRs issued by Deutsche Bank Trust Company Americas, as depositary (the **Depositary**), at [www.adr.db.com](http://www.adr.db.com), email: [adr.corporateaction@list.db.com](mailto:adr.corporateaction@list.db.com).

### **Record date**

The Record Date (as defined below) is the determining factor to attend the General Meeting and to exercise voting rights during that meeting. Shareholders who were a Shareholder at **10 a.m. GMT on 25 February 2017** (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.

### **Holders of GDRs**

The holders of GDRs on **3 February 2017** are entitled to give voting instructions to the Depositary by completing, signing and timely returning to the Depositary the relevant voting documentation provided by the Depositary (the **GDR Proxy Card**). The deadline for providing a GDR Proxy Card to the Depositary will be specified by the Depositary in the information provided to holders of GDRs. Upon the timely receipt from an eligible holder of GDRs of voting instructions in the manner specified by the Depositary, the Depositary shall endeavour, insofar as practicable and permitted under applicable law, the provisions of the deposit agreement governing such GDRs, the Company's statutes and the provisions of or governing the Ordinary Shares, to vote or cause to be voted the Ordinary Shares represented by such holder's GDRs in accordance with such instructions.

Alternatively, eligible holders of GDRs wishing to attend the General Meeting and vote in person may do so by requesting that they be appointed proxy in respect of the shares represented by the GDRs that they hold. To do so, they must complete an investor certification, which can be obtained from the Depositary's website [www.adr.db.com](http://www.adr.db.com), that is certified by the broker, dealer or other nominee with whom the eligible holder of GDRs maintains such GDRs and deliver the same to the Depositary. Upon timely receipt of a properly completed certification, in any case no later than the day before the voting deadline specified in the information provided to holders of GDRs (the **Registration Date**), and compliance with any other Depositary requirements, the Depositary will arrange for a proxy to be issued for the General Meeting in respect of the Ordinary Shares held by the Depositary on behalf of the relevant GDR Holder, which so long as such holder has provided a copy of such proxy on or prior to the Registration Date to the Company, will serve as an admission certificate and upon submission thereof prior to the General Meeting, will be given access to the meeting. The holder of GDRs must provide sufficient proof of identification on admission to the General Meeting. In addition, if the exclusive proxy has been granted by the nominee of the Depositary to a holder of GDRs which is a legal entity, the person who represents such legal entity at the General Meeting must provide sufficient proof that he is duly authorised to do so.

### **Proxy and voting instructions**

A Shareholder, who does not wish to attend the General Meeting in person, may give a written proxy and voting instructions to a third person to attend and vote at the General Meeting on his behalf. A Shareholder who will not be attending the meeting in person may also give a written proxy with voting instructions to the Company Secretary. A template of the proxy can be obtained free of charge at the offices of the Company and via the website of the Company ([www.nordgold.com](http://www.nordgold.com)). The proxy should, at the discretion of the



Company, sufficiently identify the Shareholder and the proxy holder and the number of shares for which the proxy holder will represent the Shareholder at the General Meeting. The Shareholder must ensure that the proxy is duly completed and signed including as appropriate voting instructions to be received no later than the Registration Date.

Proxy holders representing multiple Shareholders whose voting instructions require that they cannot vote individual agenda items similarly for all shares which they represent (for, against, abstain), shall need to contact the Company Secretary (see contact details below) no later than the Registration Date, in order to procure appropriate processing of their instructions by the voting system at the General Meeting.

Further explanatory notes can be found in the Form of Proxy which accompanies this document.

### **Issued capital and voting rights of the Company**

At the day of this notice, the Company has an issued capital of EUR 370,396,229, consisting of 370,396,229 Ordinary Shares. GDRs have been issued by the Depositary representing 51,336,304 Ordinary Shares, constituting approximately 13.86% of the entire issued and outstanding share capital of the Company.

The total number of voting rights in the issued share capital is 370,396,229.

**Persons without a valid admission certificate 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  
9 February 2017

Communication with the Company regarding the above information, the 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

**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 27 February 2017 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 27 February 2017 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 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
1. Authority to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature ..... Date.....2017

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