

SE CONVERSION PROPOSAL

NORD GOLD N.V.

Date ____ March 2016

The undersigned, constituting the entire board (the **Board**) of Nord Gold N.V., a public limited liability company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost and registered in the Dutch Commercial Register under number 17179668 (the **Company**),

hereby present the following proposal for the conversion of the Company from a public limited liability company under Dutch law in a European public limited liability company (*societas Europaea*).

1. Conversion

- 1.1 It is proposed to convert the Company into a European public limited liability company (*societas Europaea*) (the **Conversion**) with corporate seat in Amsterdam, the Netherlands.
- 1.2 The Conversion will be effected in accordance with the provisions of Section 2(4) and Section 37 of the Council Regulation No. 2157/2001 on the statute for a European company (*Verordening (EG) Nr. 2157/2001 betreffende het statuut van de Europese vennootschap*) (the **SE Regulation**) and Section 10 of the Dutch Implementation Act (*Uitvoeringswet verordening Europese vennootschap*) shall apply to the Conversion. In this regard, the Board confirms that the Company has at least one subsidiary under the laws of another EU Member State for at least two years as required under Section 2(4) of the SE Regulation (see Annex A).
- 1.3 The Conversion is the first part of a two-step plan to move the Company from the Netherlands to the United Kingdom. It is envisaged that after the Conversion becoming effective the Company will migrate to the United Kingdom by way of transfer of its corporate seat in accordance with the provisions of Section 8 of the SE Regulation (the **Migration Proposal**). The Migration proposal is attached this proposal as Annex B.
- 1.4 The Company considers the move to the United Kingdom as a first step towards listing on the premium segment of the London Stock Exchange and FTSE Index inclusion.
- 1.5 As a result of the Conversion the type of legal entity, name, official seat and address of the Company shall be as follows:
 - (a) prior to the Conversion:

Nordgold N.V., a public limited liability company under Dutch law, having its official seat in Amsterdam, the Netherlands, and its office address at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost, the Netherlands.
 - (b) after the Conversion:

Nordgold SE, a European public limited liability company, having its official seat in Amsterdam, the Netherlands, and its office address at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost, the Netherlands.

2. Amendment of the Articles of Association

- 2.1 It is proposed to amend the Company's articles of association as per the moment of the Conversion becoming effective. The amendment of the Company's articles of association is required to reflect the Company's new legal form and to meet the requirements from the SE Regulation.
- 2.2 The proposed changes to the Company's articles of association in connection with the Conversion are attached to this proposal as Annex C.

3. Formation of Special Negotiation Body

- 3.1 In connection with the Conversion a Special Negotiation Body will be established in accordance with article 3 of Directive 2001/86/EC (**Directive**) and article 1:8 of the Employee Involvement (European Companies) Act (**WRW**).
- 3.2 It is envisaged that this Special Negotiation Body will waive its right to open negotiations in accordance with article 14(1)(b) WRW and rely on the rules on information and consultation of employees in force in the EU Member State where the Company has employees. As a consequence of the waiver the standard rules referred to in the Annex of the Directive and Part 3 (articles 2:12 and further) WRW will not apply.
- 3.3 There is no co-determination, employee involvement or employee representative body in place or required within the Company's group. Thus, no other employee consultation procedure needs to be initiated other than the establishment of a Special Negotiation Body.

4. Independent expert

Deloitte, appointed by the Company as an independent expert, is requested to issue a statement confirming that the Company's net assets equal at least the issued share capital plus the statutory reserves and reserves the Company must maintain pursuant to its articles of association. This statement will be issued prior to the general meeting of shareholders in which the Conversion and the amendment of the articles of association are to be approved.

5. Revocation of the conversion proposal

The Board shall be authorised at its sole discretion to revoke the proposal to convert the Company in a European company until the Conversion becoming effective.

N. Zelenskiy

E. Tulubensky

D.W. Morgan

P.R. Lester

A. Mordashov

R. Elkin

P.J. Bacchus

J.A. Munro

Annexes:

Annex A: Opeloak Limited is an indirect wholly-owned subsidiary of Nord Gold N.V. for more than two years.

Annex B: Migration proposal

Annex C: Proposed changes to the Company's articles of association