

BOARD REPORT RELATING TO THE MIGRATION OF

NORD GOLD N.V.

Date ____ March 2016

This board report is made pursuant to Section 8 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**) in connection with the proposed migration 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**) to London, the United Kingdom, by way of transfer of corporate seat after its conversion into a European public limited liability company (*societas Europaea*) (the **Migration**).

This report is drawn up by the entire board of the Company (the **Board**).

1. **Reasons for the Migration**

The Board wants to move the Company to the United Kingdom in order to be eligible for listing on the premium segment of the London Stock Exchange and FTSE Index inclusion.

The first step to achieve the move to the United Kingdom is to convert the Company into a European public limited liability company (*societas Europaea*) (the **Conversion**). The second step is the Migration. Following the Migration the Company will be a UK entity, and subject to European and UK company law only.

2. **Explanation from a legal and economical point of view**

Legal:

In connection with the Migration, the Company's corporate seat (registered office) shall be transferred from Amsterdam, the Netherlands to London, United Kingdom. As part of the Migration the Company's articles of association will be amended to meet the requirements of UK company law.

The Migration will not result in winding up of the Company or the establishment of a new legal entity.

Economic:

It is not expected that the Migration will have an economic impact on the Company or will lead to a change of the Company's business or activities.

3. **Consequences for shareholders**

The Migration will not have an impact on the Company's shareholders other than that upon the Migration becoming effective, the Company's legal form and articles of association are amended and the Company will be subject to the SE Regulation as well as the UK company law. Approval by the general meeting of shareholders is required for the Migration and the amendment of the Company's articles of association.

4. Consequences for creditors

It is not expected that the Migration will have a material affect on the legal position of the creditors or other counterparties of the Company is not expected to change as a direct result of the Migration. Also, it is not expected that the Migration would be prejudicial to the interests of (present and future) creditors of the Company.

5. Consequences for employees

The Company has no employees. Personnel within the Company's group will not be affected as a result of the Migration.

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E. Tulubensky

D.W. Morgan

P.R. Lester

A. Mordashov

R. Elkin

P.J. Bacchus

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