

Nord Gold N.V. (the *Company*)

Minutes of the Extraordinary General Meeting (the ***Meeting***) of the Company held on Friday, 30 January 2015 at 10h00 am CET at Freshfields Bruckhaus Deringer LLP Amsterdam office, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands.

Present:	Jeanine Ruijs	Chairman
	Evgeny Tulubensky	Secretary (by phone)
	Mechteld Flohil	Proxy for Ocean Management S.à r.l (Freshfields Bruckhaus Deringer LLP)
	Igor Dovgaliouk	Proxy for Deutsche Bank AG, Amsterdam branch (Freshfields Bruckhaus Deringer LLP)
In attendance:	Olga Golubkova	Nord Gold N.V. (by phone)

1. Opening

In accordance with Article 28 paragraph 1 of the articles of association of the Company, Jeanine Ruijs noted that she would chair the Meeting at the invitation of the Chairman of the Company and as agreed by the board of directors of the Company (the ***Board***).

The Chairman requested Evgeny Tulubensky to keep minutes of the Meeting.

The Chairman welcomed those present to the Meeting and, having noted that the meeting was convened in accordance with the legal and statutory requirements, declared the Meeting open at 10h00 am CET.

Before moving to the formal business of the Meeting, the Chairman advised that out of the entire issued share capital of 380,998,290 ordinary shares with a nominal value of € 2.50 each, 319,059,925 ordinary shares with a nominal value of €2.50 each and 15,262,601 global depository receipts for ordinary shares with a nominal value of €2.50 each were represented at the meeting by proxy, which in total, reflected 334,322,526 votes or approximately 87.75% of the entire issued share capital of the Company. The Chairman advised that voting would be by poll.

The Chairman then proceeded with the second item on the agenda.

2. Delegation to the Board of the authority to acquire shares and depository receipts thereof in the capital of the Company (resolution)

The Chairman proceeded to discuss the delegation to the Board of the authority to acquire shares and depository receipts thereof in the capital of the Company by providing a summary of i) the delegation granted to the Board at the annual general meeting held on 30 June 2014 and ii) the considerations of the Company to acquire global depository receipts (***GDRs***) for shares in its own share capital.

The Chairman first explained that at the annual general meeting of Nord Gold N.V. held on 30 June 2014, the General Meeting of Shareholders granted the Board the authority to

acquire shares in the capital of the Company through stock exchange trading or otherwise as referred to in article 9 of the Articles for a period from 30 June 2014 up to and including 29 December 2015 on a number of terms, including a price range between the amount equal to the nominal value of the shares and the higher of (i) one hundred and five percent (105%) of the average market value of the GDRs listed on the London Stock Exchange during the 5 business days immediately preceding the date of repurchase, (ii) the price of the last independent trade of GDRs for shares of the Company listed on the London Stock Exchange, or (iii) the then current independent bid for a GDR for a share of the Company listed on the London Stock Exchange.

The Chairman secondly explained that the Company considers to acquire global depositary receipts (**GDRs**) for shares in its own share capital at the market price of such GDRs to continue to optimise the capital structure of the Company. Since the market price of the GDRs is lower than the price range reflected in the current authority of the Board, it is necessary to request for a new authority to be granted to the Board.

The Chairman stated that, in accordance with article 9 of the articles of association of the Company, it is proposed to grant the Board the authority to acquire shares and GDRs, limited to 10% of the aggregate nominal issued capital of the Company on the date of this EGM through stock exchange trading or otherwise, for a period of 18 months from the date of the EGM and therefore up to and including 29 July 2016.

The chairman further explained that acquisitions may be effected by any agreement, including also private transactions and transactions effected through the London Stock Exchange and that the price shall range between the amount of USD 0,20 and the higher of (i) one hundred and five percent (105%) of the average market value of the GDRs listed on the London Stock Exchange during the 5 business days immediately preceding the date of repurchase, (ii) the price of the last independent trade of GDRs for shares of the Company listed on the London Stock Exchange, or (iii) the then current independent bid for a GDR for a share of the Company listed on the London Stock Exchange. Acquisitions may also be effected by a subsidiary of the Company. That subsidiary would then be bound by the very strict restrictions as apply to the Company.

Subject to this authority being granted in accordance with this proposal, the previous grant of authority will lapse. Upon the acquisition of GDRs, it is proposed to withdraw the GDR from the GDR program and exchange the GDRs for shares and subsequently, to cancel the shares held in treasury by the Company.

The Chairman proposed to grant the Board the authority to acquire shares and GDRs, limited to 10% of the aggregate nominal issued capital of the Company on the date of this EGM through stock exchange trading or otherwise, for a period of 18 months from the date of the EGM and therefore up to and including 29 July 2016. This resolution was put to the vote and was passed.

The Chairman reported that the Company had received 334,322,526 proxy votes in respect of the resolution, 333,921,776 of which were in favour, 400,750 votes against and 0 abstentions. The resolution was adopted.

The Chairman then proceeded with the third item on the agenda.

3. Proposal to reduce the capital of the Company by the cancellation of up to 19,000,000 of its shares held in treasury (resolution)

The Chairman proceeded to the proposal to reduce the capital of the Company by the cancellation of up to 19,000,000 of its shares held in treasury.

The Chairman explained that in connection with the proposed repurchase of GDRs and following the withdrawal from the GDR program and exchange for shares, it is proposed to reduce the issued share capital of the Company by cancelling up to 19,000,000 of shares held in treasury by the Company, such in accordance with article 10 of the Company's articles of association and the relevant provisions of Dutch law.

The purpose of the cancellation of own shares is to optimise the capital structure of the Company and to create more flexibility for the Company to manage its capital.

The Chairman noted that the amount of shares to be cancelled under this proposal is limited in total to 19,000,000 shares of the Company, representing approximately 4.99% of the aggregate issued share capital of the Company on the date of this EGM and which may include any shares already held by the Company in treasury.

Under the proposal, the cancellation of shares held in treasury by the Company may be executed in parts at any time as further determined by the Board. The Board shall establish the time at which the cancellation of shares is executed by depositing a declaration thereto at the trade register of the Dutch Chamber of Commerce. This declaration will state the number of shares to be cancelled at that time. This resolution was put to the vote and was passed.

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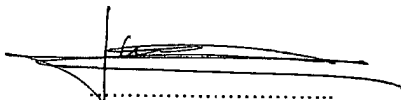
The Chairman then proceeded with the fourth item on the agenda.

4. Any other business

With the formal business of the Meeting completed, the Chairman gave those present the opportunity to ask any further questions. No further questions were raised by any of the attendees.

5. Closure

There being no further business, the Chairman declared the Meeting closed at 10h25 am CET.


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Chairman

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Evgeny Tulubensky
Secretary

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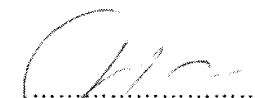
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