

**Nord Gold N.V.**  
**Annual General Meeting of Shareholders 2013**

Agenda for the Annual General Meeting of Shareholders (the **AGM**) of Nord Gold N.V. (the **Company**) to be held at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands on Tuesday 4 June 2013, at 09h00 CET.

**AGENDA**

- 1. Opening**
- 2. Annual Report 2012 (discussion)**
- 3. Adoption of the financial statements for the financial year 2012 (resolution)**
- 4. Release from liability**
  - a. Discharge of the executive directors in respect of their management activities over the past financial year (resolution)
  - b. Discharge of the non-executive directors for their supervision of the management activities over the past financial year (resolution)
- 5. Appropriation of profits and dividend distribution (resolution)**
- 6. Appointment of external auditors (resolution)**
- 7. Appointment of directors**
  - a. Re-appointment executive director Nikolay Zelenskiy as Chief Executive Officer (resolution)
  - b. Re-appointment executive director Sergey Zinkovich as Chief Financial Officer (resolution)
  - c. Re-appointment non-executive director Philip Baum as Chairman (resolution)
  - d. Re-appointment non-executive director Peter Lester (resolution)
  - e. Re-appointment non-executive director David Morgan (resolution)
  - f. Re-appointment non-executive director Michael Nossal (resolution)
  - g. Re-appointment non-executive director Alexey Mordashov (resolution)
  - h. Re-appointment non-executive director Mikhail Noskov (resolution)
- 8. Amendment of the articles of association (resolution)**
- 9. Delegation to the Board of the authority to acquire shares in the capital of the Company (resolution)**
- 10. Designation of the Board as authorised body to issue shares, to grant rights to acquire shares and to restrict pre-emptive rights**
  - a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)
  - b. Designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares in the capital of the Company (resolution)
- 11. Any other business**
- 12. Close of meeting**

By order of the Board

TMF Corporate Administration Services Limited  
Company Secretary  
London, 23 April 2013

## **EXPLANATORY NOTES TO THE AGENDA**

Shareholders and persons entitled to attend the shareholders' meetings of Nord Gold N.V. are invited to the Annual General Meeting of Shareholders of Nord Gold N.V. (the **AGM**) to be held at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands on Tuesday 4 June 2013, at 09h00 CET and to take note of these explanatory notes.

### **Item 2: Annual Report 2012 (discussion)**

The development of the business and results achieved in 2012 may be discussed. Further, the corporate governance section for which reference is made to page 61 and onwards of the 'Annual Report and Accounts 2012' may be discussed as well as the remuneration report, for which reference is made to page 78 of the 'Annual Report and Accounts 2012'.

### **Item 3: Discussion and adoption of the financial statements 2012 (resolution)**

The financial statements of the financial year 2012 are included in and constituted by the 'Annual Report and Accounts 2012'. These have been drawn up by the Board and audited by KPMG Accountants N.V., who has issued an opinion. The auditor may be available during the meeting to answer questions. It is proposed that the financial statements are adopted by the General Meeting of Shareholders.

### **Item 4: Release from liability**

- a. Discharge of the executive directors in respect of their management activities over the past financial year (resolution)

In accordance with article 21 under 2 of the articles of association of the Company, the General Meeting of Shareholders is requested to release the executive directors from liability for their management insofar as such management is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements.

- b. Discharge of the non-executive directors for their supervision of the management activities over the past financial year (resolution).

In accordance with article 21 under 2 of the articles of association of association of the Company, the General Meeting of Shareholders is requested to release the non-executive directors from liability for their supervision insofar as such supervision is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements.

### **Item 5: Appropriation of profits and dividend distribution (resolution)**

The Board has determined that the profit after tax for the year ended December 31, 2012 in the amount of US\$ 19.4 million, as shown in the Company only financial statements included in the Annual Report and Accounts, shall be reserved and added to the 'retained earnings' in compliance with article 23 under 3 of the articles of association of the Company. Subject to the adoption of the financial statements 2012 by the General Meeting of Shareholders and in accordance with article 23 under 4 of the Articles, the Board recommends a final dividend of 11.8 cents per share (US\$ 0.118) per ordinary share of € 2.50 nominal value. The final dividend will be payable on 28 June 2013 and the global depository receipts will trade ex-(final) dividend from 12 June 2013 (the dividend record date is set on 14 June 2013).

### **Item 6: Appointment of external auditors (resolution)**

In accordance with article 20 under 5 of the articles of association, the General Meeting of Shareholders has the authority to appoint the external auditor that will conduct the audit of the financial statements. Following a tender process and review on the planning and execution of the

external audit for the financial year ended on 31 December 2012, the Audit Committee has recommended the appointment of Deloitte Accountants B.V. as external auditors of the Company until the annual general meeting of shareholders in 2014. The Board follows this recommendation. The terms and conditions applicable to this appointment will be determined by the Board. Reference is made to the Audit Committee's recommendation on page 68 of the 'Annual Report and Accounts 2012'.

#### **Item 7: Appointment of directors**

As the members of the Board have been appointed until this AGM and voluntarily step down at the close of the AGM, the Board proposes to re-appoint and re-elect the following members of the Board at the AGM, which proposals are supported by a recommendation by the Nomination Committee. Biographical details concerning each of the proposed candidates for re-appointment is provided hereinafter.

- a. Re-appointment executive director Nikolay Zelenskiy as Chief Executive Officer (resolution)

Mr. Zelenskiy joined Severstal in 2004 and, prior to being appointed Chief Executive Officer of the Company, held positions as head of the gold division and head of strategy of Severstal Resources. Previously, Mr. Zelenskiy was an engagement manager at McKinsey & Company in the mining sector. Mr. Zelenskiy holds an MS degree from the Saint Petersburg State Technical University (Russia), a Ph.D. in molecular genetics from the University of Texas (United States), and an MBA from Vanderbilt University (United States). Mr. Zelenskiy was first appointed as executive director with the title Chief Executive Officer on 11 October 2010.

- b. Re-appointment executive director Sergey Zinkovich as Chief Financial Officer (resolution)

Mr. Zinkovich joined Severstal in 2005 and, prior to being appointed Chief Financial Officer of the Company, held positions as head of the tax department of the mining division of the Severstal Group and served as chief financial officer of the gold division of the Severstal Group. Previously, Mr. Zinkovich worked at BDO Unicon and held various financial management positions in the manufacturing industry. He graduated from the Belarusian State University with a Degree in Jurisprudence specialising in financial law (Belarus). Mr. Zinkovich was first appointed as executive director with the title Chief Financial Officer on 11 October 2010.

- c. Re-appointment non-executive director Philip Baum as Chairman (resolution)

Mr. Baum joined the Company in October 2010. He is also chairman of the nomination committee and a member of the safety and sustainable development committee. He had a 33 year career, mostly with Anglo American plc, and has extensive international experience in Africa, Europe, North and South America and Australasia in mining, minerals, heavy industry and financial services. He retired from Anglo American plc in 2009 as chief executive officer of its ferrous metals division and a member of its executive committee. Mr. Baum also serves as a non-executive director of Ruukki Group plc, a director of Pata Finns Africa, a trustee of the Palaeontological Scientific Trust and the Tiger Kloof School, and as an alternate director of the San Sebastian Sanctuary. Mr. Baum holds a B.Com., LL.B. and a Higher Diploma in Tax Law from the University of the Witwatersrand (South Africa). Mr. Baum was first appointed as non-executive director and Chairman on 11 October 2010.

- d. Re-appointment non-executive director Peter Lester (resolution)

Mr. Lester joined the Company in October 2010. He is also chairman of the safety and sustainable development committee and a member of the audit committee. He is a mining engineer with extensive experience in senior operating, development and corporate roles. He serves as a non-executive director of Toro Energy Limited, Castlemaine Goldfields Ltd. and

Chesser Resources Ltd. and as a director of Accessio Resources Pty Ltd. Previously, he was an executive director of Citadel Resource Group and the executive general manager for corporate development for Oxiana and OZ Minerals. His activities have covered Australia, South East and Central Asia, the Middle East and the Americas. Mr. Lester has a Bachelor of Engineering (Mining-Hons) from the University of Melbourne and is a member of the Australian Institute of Company Directors and the Australian Institute on Mining and Metallurgy. Mr. Lester was first appointed as non-executive director on 11 October 2010.

e. Re-appointment non-executive director David Morgan (resolution)

Mr. Morgan joined the Company in October 2010 and is chairman of the audit committee and a member of the nomination committee and the remuneration committee. He is a member of the Institute of Chartered Accountants in England and Wales. He serves as chairman of the advisory boards of Conduit Ventures Limited and Imperial College Department of Chemistry, as deputy chairman of the supervisory board of SFC Energy AG, as non-executive director of Phosphonics Limited, as chairman of Eonic Technologies Limited and as senior independent director of Hargreaves Services plc. Previously, he was executive director of corporate development at Johnson Matthey plc. Mr. Morgan received his MA in mineralogy and petrology from Trinity College, Cambridge (England). Mr. Morgan was first appointed as non-executive director on 11 October 2010.

f. Re-appointment non-executive director Michael Nossal (resolution)

Mr. Nossal joined the Company in October 2010. Mr. Nossal is chairman of the remuneration committee and a member of the audit committee. He is a member of the executive committee of MMG Limited where he has been since January 2010 and also serves as a director of a number of subsidiaries of MMG Limited. He previously served as director and deputy chief executive officer for En+ Group Ltd, which manages aluminium, power and mining assets in Russia. Mr. Nossal holds a BS from Monash University (Australia) and an MBA from the Wharton School of the University of Pennsylvania (United States). Mr. Nossal was first appointed as non-executive director on 11 October 2010.

g. Re-appointment non-executive director Alexey Mordashov (resolution)

Mr. Mordashov has worked for Severstal since 1988. He started his career as a senior shop economist, becoming CFO in 1992. In December 1996, he was appointed Severstal's CEO. In June 2002, Mr. Mordashov was elected Chairman of Severstal's Board of Directors. Since 2002 he served as CEO of Severstal Group, and since December 2006, has worked as Severstal's CEO. Mr. Mordashov serves on the Entrepreneurs Council of the Government of Russian Federation. In addition, Mr. Mordashov is a member of the Russian-German workgroup responsible for strategic economic and finance issues, and he is the head of the Russian Union of Industrialists and Entrepreneurs' (RSPP) Committee of Trade Policy and WTO. He became a member of the EU-Russia Business Cooperation Council in March 2006. Mr. Mordashov is also a member of the Atlantic Council President's International Advisory Board. Mr. Mordashov is a member of the Supervisory Board of Non-Profit Partnership Russian Steel (since June 2010) and Deputy Chairman of World Steel Association (since October 2011), which is headquartered in Brussels, Belgium. Mr. Mordashov graduated from the Leningrad Institute of Engineering and Economics. He also holds an MBA from Newcastle Business School of Northumbria University (Newcastle, UK). Mr. Mordashov was granted an honorary doctorate from the Saint Petersburg State University of Engineering and Economics in 2001 and from the University of Northumbria in 2003. Mr. Mordashov was first appointed as non-executive director on 14 June 2012.

h. Re-appointment non-executive director Mikhail Noskov (resolution)

Mr. Noskov worked for International Moscow Bank from 1989 to 1993. In 1994, he became Trade Finance Director of Credit Suisse (Moscow). He has worked for Severstal since February 1997 as Head of Corporate Finance, and from 1998 as Finance and Economics Director. In June 2002, he

was made Deputy CEO for Finance and Economics of the Severstal Group, and from 2007 till 2008 he was Deputy CEO for Finance and Economics of Severstal. Mr. Noskov graduated from the Moscow Institute of Finance. Mr. Noskov was first appointed as non-executive director on 14 June 2012.

**Item 8: Amendment of the articles of association (resolution)**

The articles of association of the Company were last amended by notarial deed on 15 October 2012. The proposed amendments are of a technical nature and are being proposed in connection with recent legislative changes in the laws and regulations for Dutch public limited companies, including the 'One-tier Board Act' formalising the one-tier board model in the Dutch Civil Code enacted on 1 January 2013 and the 'Act of 15 November 2012 regarding the change of the Financial Supervision Act, the Security Depositary Act and the Dutch Civil Code in connection with the advice of the Monitoring Committee Corporate Governance Code of 30 May 2007', announced to be enacted on 1 July 2013. The proposed amendment of article 15 paragraph 9, article 16 paragraph 3, article 20 and article 24 paragraph 3 and article 34 is being made in order to align these provisions with current applicable legislation. The verbatim text of the proposed amendment in Dutch (the official version) and a translation in English are available on the Company's website and at the offices of the Company. Adoption of the proposal implies that each member of the Board, the Company Secretary and each (deputy) civil law notary practicing with Freshfields Bruckhaus Deringer LLP, Amsterdam office, will be authorised to implement the proposed partial amendment of the articles of association and to represent the Company before the civil law notary who executes such partial deed of amendment of the articles of association of the Company.

**Item 9: Delegation to the Board of the authority to acquire shares in the Company (resolution)**

The General Meeting of Shareholders granted the Board the authority to acquire own shares in the capital of the Company through stock exchange trading or otherwise as referred to in article 9 of the articles of association on 14 June 2012 for a period up to and including 13 December 2013.

In order to maintain the necessary effectiveness and flexibility in its capital structure and in accordance with article 9 of the articles of association, it is proposed to again grant the Board the authority to acquire own shares of the Company through stock exchange trading or otherwise, for a period of 18 months from the date of the AGM and therefore up to and including 3 December 2014. Subject to this authority being granted in accordance with this proposal, the previous grant of authority will lapse.

The authorisation is requested for the acquisition of ordinary shares limited to ten per cent (10 %) of the total number of shares issued in the capital of the Company, as determined on the date of this AGM, such in accordance with Dutch law and article 9 paragraph 4 of the articles of association. Acquisitions may be effected by any agreement, including private transactions and transactions effected through the London Stock Exchange. The price shall 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 re-purchase, (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.

**Item 10: Designation of the Board as authorised body to issue shares, to grant rights to acquire shares and to restrict pre-emptive rights**

- a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)

Pursuant to a resolution passed by the General Meeting of Shareholders, the Board was designated as authorised body to issue shares and to grant rights to subscribe for shares as referred to in article 6 of the articles of association, on 14 June 2012 for a period up to and including 13 December 2013.

The Board recommends and proposes to the General Meeting of Shareholders for a period of 18 months from the date of the AGM and therefore up to and including 3 December 2014, to be designated as authorised body in accordance with article 6 of the articles of association to designate the Board as authorised body:

- (i) to issue shares and grant rights to acquire shares in the capital of the Company, provided this authority shall be limited to 10% of the issued share capital of the Company at the date of the AGM, plus an additional 10% of the issued share capital of the Company as per the same date in relation to mergers or acquisitions;
- (ii) furthermore and without application of the 10% limitation, to issue shares in the capital of the Company in so far as this would be done to meet obligations resulting from the exercise of rights to acquire shares under approved share (option) schemes.

Subject to this designation of the Board being approved in accordance with this proposal, the current designation of the Board as authorized body to issue shares and to grant rights to acquire shares in the Company will lapse.

- b. Designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares in the capital of the Company (resolution)

The General Meeting of Shareholders also resolved to designate the Board as authorised body to limit or exclude the pre-emptive rights of shareholders in connection with the provided authority of the Board to issue shares and to grant rights to subscribe for shares on 14 June 2012 for a period up to and including 13 December 2013. The Board recommends and proposes to the General Meeting of Shareholders in accordance with article 7 of the articles of association to extend the current designation of the Board as authorised body to limit or exclude the statutory pre-emptive rights of shareholders on an issue of shares or a grant of rights to acquire shares in the capital of the Company, which is resolved upon by the Board pursuant to item 10(a) for a period of 18 months from the date of the AGM and therefore up to and including 3 December 2014.