

Nord Gold N.V.
Annual General Meeting of Shareholders 2014

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 Monday 30 June 2014, at 10h00 am CET.

AGENDA

- 1. Opening**
- 2. Annual Report 2013**
 - a. Annual Report 2013 (discussion)
 - b. Implementation of the remuneration policy in 2013 (discussion)
- 3. Adoption of the financial statements for the financial year 2013 (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 the loss and confirmation of the distributions (resolution)**
- 6. Appointment of directors**
 - a. Re-appointment executive director Nikolay Zelenskiy as Chief Executive Officer (resolution)
 - b. Appointment executive director Evgeny Tulubensky (resolution)
 - c. Re-appointment non-executive director David Morgan and appointment as Chairman (resolution)
 - d. Re-appointment non-executive director Peter Lester (resolution)
 - e. Re-appointment non-executive director Michael Nossal (resolution)
 - f. Re-appointment non-executive director Alexey Mordashov (resolution)
 - g. Appointment non-executive director Roman Yelkin (resolution)
 - h. Appointment non-executive director Peter Bacchus (resolution)
 - i. Number of executive directors and non-executive directors (resolution)
- 7. Re- appointment of external auditors (resolution)**
- 8. Delegation to the Board of the authority to acquire shares in the capital of the Company (resolution)**
- 9. 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)
- 10. Any other business**
- 11. Close of meeting**

By order of the Board

Evgeny Tulubensky
Company Secretary
16 May 2014

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 Monday 30 June 2014, at 10h00 am CET and to take note of these explanatory notes.

Item 2: Annual Report 2013

- a. Annual Report 2013 (discussion)

The Annual Report is included in and constituted by the 'Integrated Report'. The development of the business and results achieved in 2013 will be discussed. Further, the corporate governance section for which reference is made to 128 and onwards of the 'Integrated Report' shall be discussed. The amended dividend policy which is described on 140 and onwards of the 'Integrated Report' shall be explained.

- b. Implementation of the remuneration policy in 2013 (discussion)

The remuneration report is included in the 'Integrated Report', for which reference is made to page 159 onwards and provides for details of the remuneration of directors.

Item 3: Discussion and adoption of the financial statements 2013 (resolution)

The financial statements of the financial year 2013 are included in and constituted by the 'Integrated Report'. These have been drawn up by the Board and audited by Deloitte Accountants B.V., who has issued an unqualified 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 **Articles**), 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, 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 the loss and confirmation of the distributions (resolution)

The loss after tax for the year ended 31 December 2013 in the amount of US\$ 189.3 million, as shown in the Company only financial statements included in the Integrated Report, is charged to the retained earnings reserve. The interim dividend distributions of the financial year 2013 which were resolved by the Board in accordance with article 23 paragraph 5 of the Articles out of the retained earnings reserve, in aggregate amounted to US\$ 24.3 million. Since the General Meeting of Shareholders is authorized to resolve to make payments to the charge of reserves pursuant to article 23 paragraph 6 of the Articles and subject to the adoption of the financial

statements 2013 by the General Meeting of Shareholders, it is proposed that the distributions as resolved by the Board are confirmed by the General Meeting of Shareholders.

Item 6: 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 appoint, re-appoint and re-elect, as applicable, the following members of the Board at the AGM, which proposals are supported by a recommendation by the Nomination Committee. Sergey Zinkovich, the executive director with the title Chief Financial Officer, has decided to leave the Company and resigns; therefore his re-appointment is not proposed. A search is underway for a permanent CFO. In the meantime, Dmitry Guzeev will be the acting CFO but will not initially join the Board. Furthermore, the non-executive directors Philip Baum (also Chairman and chairman of the nomination committee and a member of the safety and sustainable development committee) and Mikhail Noskov also resign. Biographical details concerning each of the proposed candidates for appointment and 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. Appointment executive director Evgeny Tulubensky (resolution)

Mr. Tulubensky was appointed as Chief Legal Officer, Corporate and Regulatory Affairs in 2014 having joined the Company as Chief Legal Officer in 2007. On 29 August 2013 Mr. Tulubensky was appointed by the Board as Company Secretary, replacing TMF Corporate Administration Services Limited. Previously, Mr. Tulubensky was a consultant at Ernst & Young and from 2005 to 2007 he worked as a senior lawyer for Severstal Resource and Severstal. Since 2008, Mr. Tulubensky has been a member of the Board of Directors of High River Gold. He participates in the work of the Advisory Board of the Russian Society of Subsoil Experts, the Russian-Guinean Intergovernmental Commission and the Presidential Investment Council in Burkina Faso. Mr. Tulubensky earned a degree in Law from St Petersburg State University and an Economics degree from St Petersburg State University of Engineering and Economics (cum laude).

- c. Re-appointment non-executive director David Morgan and appointment as Chairman (resolution)

Mr. Morgan was first appointed as non-executive director on 11 October 2010 and will become the Chairman. Upon his appointment as Chairman, Mr. Morgan steps down as chairman of the audit committee but remains a member of the audit committee. Mr. Morgan becomes chairman of the nomination committee. Mr. Morgan is also a member of 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 and the Royal Mint, 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).

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

Mr. Lester was first appointed as non-executive director on 11 October 2010. He is also chairman of the safety and sustainable development committee and a member of the audit committee, the remuneration committee and the nomination 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, Chesser Resources Ltd. and Whiterock Minerals 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.

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

Mr. Nossal was first appointed as non-executive director on 11 October 2010. Mr. Nossal is chairman of the remuneration committee and a member of the audit committee and the safety and sustainable development committee. Mr. Nossal will become a member of the nomination committee. He is a member of the executive committee of Minmetals Resources Limited where he has served since January 2010 and also acts as a director of a number of subsidiaries of Minmetals Resources 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).

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

Mr. Mordashov has worked for Severstal since 1988. He started his career as a senior company 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.

g. Appointment non-executive director Roman Yelkin (resolution)

Mr. Yelkin has been Head of Corporate Control of Severgroup since October 2010, where his main responsibilities include investment, financial and economic analysis and control. Prior to that, he worked as senior manager of the Corporate Control Department of Severgroup. Mr. Yelkin's past experience also includes various positions in the steel trading company "Severstal-Invest". Between 2001 and 2003 he worked in the Department of Finance of the Government of the Vologda region of Russia. Mr. Yelkin graduated from the Vologda State Technical University with a degree in Finance. Mr. Yelkin is considered to replace Mr. Noskov and deemed not to be an independent non-executive director.

h. Appointment non-executive director Peter Bacchus (resolution)

Mr. Bacchus has over 20 years' investment banking experience and is Joint Head of European investment banking and Global Head of metals and mining investment banking at Jefferies, a leading US investment bank. Prior to joining Jefferies in 2011, he was a Managing Director and Global Head of metals and mining investment banking at Morgan Stanley in London, and previously served as a Managing Director at Citigroup where he was Head of Asia-Pacific Industrials investment banking based in Sydney, Jakarta and London. Over this period he has acted as strategic adviser to a number of the leading global mining houses, including, inter alia, Rio Tinto, Glencore, Anglo American, WMC Resources and First Quantum Minerals. Mr Bacchus holds a MA from St John's College, Cambridge University, is a Member of the Institute of Chartered Accountants, England and Wales, and also serves as a Director of Paramount Mining Corporation in Australia. A director shall generally not be deemed independent if he has an important or material business relationship with the Company or has worked for a firm of which he is a partner or associate, which acted as advisor to the Company. As Mr. Bacchus is a co-head of European investment banking at Jefferies, a firm with which the Company has an ongoing advisory relationship, Mr. Bacchus is deemed not to be an independent non-executive director. The Board, however, believes that he will be a valuable asset to the Company bringing significant capital market experience and a good understanding of the mining sector, as well as being independent in character and judgment. Subject to his appointment, Mr. Bacchus also becomes the chairman of the audit committee and a member of the safety and sustainable development committee.

i. Number of executive directors and non-executive directors (resolution)

Subject to the appointment and re-appointment of the executive directors and non-executive directors, it is proposed for the Board to be comprised of two executive directors and six non-executive directors in accordance with article 13 paragraph 1 of the Articles. There is no executive director with the title Chief Financial Officer appointed at this time. The Company will have a Board, led by an independent Chairman. Best practice provision III.8.4, which requires the majority of Board members to be independent directors, is not complied with as only three of the eight members of the Board are independent directors for the purposes of the Dutch Corporate Governance Code. The Board considers all non-executive directors, other than Mr. Mordashov, Mr. Yelkin and Mr. Bacchus, to be independent of management and free from any business or other relationship which could materially interfere with their ability to exercise independent judgment.

Item 7: Re-appointment of external auditors (resolution)

In accordance with article 20 under 5 of the Articles, the General Meeting of Shareholders has the authority to appoint the external auditor that will conduct the audit of the financial statements. Following the annual formal review of the effectiveness of the external auditor process for the financial year ended on 31 December 2013, 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 2015. 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 133 of the 'Integrated Report'.

Item 8: Delegation to the Board of the authority to acquire shares in the Company (resolution)

At last year's AGM, 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 on 4 June 2013 for a period up to and including 3 December 2014.

In order to maintain the necessary effectiveness and flexibility in its capital structure and in accordance with article 9 of the Articles, 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 this AGM and therefore up to and including 29 December 2015. 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. 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 9: 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, on 4 June 2013 for a period up to and including 3 December 2014.

The Board recommends and proposes to the General Meeting of Shareholders for a period of 18 months from the date of this AGM and therefore up to and including 29 December 2015, to be designated as authorised body in accordance with article 6 of the Articles 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)

Previously, 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 4 June 2013 for a period up to and including 3 December 2014. The Board recommends and proposes to the General Meeting of Shareholders in accordance with article 7 of the Articles 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 9(a) for a period of 18 months from the date of the AGM and therefore up to and including 29 December 2015.