

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are also advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document (but not the Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

NORD GOLD SE

(incorporated under Council Regulation (EC) No. 2157/2001 and registered in England and Wales with registered number SE000102)

SHAREHOLDER CIRCULAR

TENDER OFFER FOR UP TO 5,565,988 ORDINARY SHARES

AND

NOTICE OF GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company set out in this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

THIS CIRCULAR SHOULD BE READ IN CONJUNCTION WITH THE DELISTING SHAREHOLDER CIRCULAR PUBLISHED ON 9 FEBRUARY 2017.

The Tender Offer is conditional on multiple approvals of Shareholders. The second approval required for the Tender Offer is being sought at the General Meeting. Notice of the General Meeting of the Company, to be held at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD at 10 a.m. on 18 September 2017 is set out on pages 13 and 14 of this document. The first approval was given by shareholders on 27 March 2017. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company by no later than 10 a.m. on 14 September 2017. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

The Tender Offer terms and conditions can be found in Part V of the Delisting Circular and include the relevant instructions a Shareholder must follow should they wish to tender their Securities during the term of the Tender Offer. The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Security Holders" set out in Part V of the Delisting Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this document together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Tender Offer relates to securities of a non-US company that is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with English law, and US Shareholders should read this entire document and the Delisting Circular. The Tender Offer is not subject to or is exempt from the disclosure and procedural requirements of Regulation 14D under the Exchange Act. The Tender Offer will be made in the United States in accordance with requirements of Regulation 14E under the Exchange Act to the extent applicable. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the SEC thereunder. The Tender Offer has not been approved by the SEC or by the securities regulatory authority of any state or of any other United States jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In those jurisdictions where the securities, "blue sky" or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Company one or more registered brokers or dealers licensed under the laws of such jurisdiction. This document does not constitute an offer to purchase, or solicitation of an offer to sell, Ordinary Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

A copy of this document is available at the Company's website at www.nordgold.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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PART I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<u>Date</u>
Publication of this document	30 August 2017
Commencement of 2017 HY Buyback	30 August 2017
Latest time and date for receipt of individual Forms of Proxy	10 a.m. on 14 September 2017
Shareholder record date for attendance at the General Meeting	10 a.m. on 16 September 2017
General Meeting	10 a.m. on 18 September 2017
Latest time and date for receipt of tenders in the 2017 HY Buyback	1.00 p.m. on 28 September 2017
Announcement of results of the 2017 HY Buyback	29 September 2017
Completion of 2017 HY Buyback	By 5 October 2017
Despatch of payments for Ordinary Shares tendered under the 2017 HY Buyback	By 5 October 2017

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes materially from the above, the Company will release an announcement to this effect. The 2017 HY Buyback is subject to the passing of the Resolution at the General Meeting (as set out in the GM Notice).

References to time in this document are to GMT.

PART II – IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions (including the intentions to declare dividends in the future, seek a premium listing, and regarding its corporate governance arrangements), beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

PART III - DEFINITIONS

Unless otherwise defined below, words or expressions defined in the Delisting Circular shall have the same meaning in this circular. The following definitions apply throughout this document unless the context otherwise requires:

2017 HY Buyback	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its interim results for the financial period ending 30 June 2017
2018 Buyback	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its annual results for the financial period ended 31 December 2017
2018 HY Buyback	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its interim results for the financial period ending 30 June 2018
2019 Buyback	in respect of the Tender Offer, the offer by the Company, on the terms set out in this document, to purchase Ordinary Shares from Shareholders for a period following the announcement by the Company of its annual results for the financial period ended 31 December 2017
Board or Directors	the board of directors of the Company
Company or Nord Gold	Nord Gold SE
Companies Act	the Companies Act 2006
Computershare	Computershare Investor Services PLC
Closing Date	the date by which the relevant elections must be received by or on behalf of the Company for each phase of the Tender Offer and which is, in respect of the 2017 HY Buyback, 1.00 p.m. on 26 March 2017
CREST	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001
Delisting Circular	the shareholder circular published by the Company on 9 February 2017, relating to, among other things, the Tender Offer
De-listing	the cancellation of the listing of the Company's GDRs on the Official List and their trading on the Main Market of the LSE
Exchange Act	US Securities Exchange Act of 1934, as amended
FCA	the Financial Conduct Authority

Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this circular
FSMA	Financial Services and Markets Act 2000, as amended
GDRs	global depositary receipts, each which represented an interest in one Ordinary Share during their existence
General Meeting	the general meeting of the Company, to be held at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD on 18 September 2017, or any adjournment thereof
GM Notice	the notice of the General Meeting which is set out on pages 13 and 14 of this document
GMT	Greenwich Mean Time
Group	the Company and its subsidiaries
Listing	the admission, at a date in the future, of the Ordinary Shares (or shares in a holding company of or a subsidiary of the Company) to the Official List and to trading on the Main Market of the LSE or to any other regulated market (as defined in the Markets in Financial Instruments Directive (2004/39/EC) (as subsequently amended by Directive 2007/44/EC and Directive 2008/10/EC))
LSE	the London Stock Exchange plc
Majority Shareholder	Ocean Management Sarl
Official List	the Official List of the FCA
Ordinary Shares	ordinary shares of €1.00 each in the capital of the Company
Prospectus Rules	as defined in section 73A(4) of FSMA, rules expressed to relate to transferable securities
Registrar	Computershare in its capacity as registrar to the Company
Resolution	the shareholder resolution set out in the GM Notice
SE	<i>Societas Europaea</i> or European Company, a public limited liability company created under the terms of the SE Regulation
SE Regulation	Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company
SEC	US Securities and Exchange Commission
Shareholder Purchase Contract	the deed made by the Company relating to the purchase by the Company of the 5,565,988 Ordinary Shares the Company is offering to buyback in the 2017 HY Buyback

Shareholders	registered holders of Ordinary Shares
Tender Form	the form for use by Shareholders in connection with the Tender Offer which is accompanies this circular
Tender Offer	the offer by the Company to Shareholders to acquire Ordinary Shares from them on the terms set out in the Delisting Circular and this circular
Tender Offer Period	in respect of the 2017 HY Buyback, the period beginning on the date this document is published up to and including the Closing Date, in accordance with the Terms & Conditions
Tender Offer Price	has the meaning given to it on page 8 of this circular and page 10 of the Delisting Circular
Terms & Conditions	the terms and conditions set out in Part V of the Delisting Circular
TTE Instruction	a transfer to escrow instruction (as defined in the CREST manual issued by Euroclear UK & Ireland Limited)
UK	United Kingdom of Great Britain and Northern Ireland
UKLA	the UK Listing Authority
United States or US	United States of America
VWAP	the volume weighted average price for the GDRs as derived from the Bloomberg Professional service provided by Bloomberg L.P.

In this document, references to “Euros” and “€” are references to the lawful currency of the euro area of the European Union, and references to “US Dollars”, “\$” and “US\$” are references to the lawful currency of the United States of America. All times referred to in this document are, unless otherwise stated, references to London time.

PART IV – CHAIRMAN’S BACKGROUND TO THE 2017 HY BUYBACK

NORD GOLD SE

*(incorporated under Council Regulation (EC) No. 2157/2001 and registered
in England and Wales with registered number SE000102)*

Dear Shareholder,

Tender Offer for up to 5,565,988 Ordinary Shares

Notice of General Meeting

1. Introduction

On 9 March 2017, the Company cancelled the listing of its GDRs on the Official List of the Financial Conduct Authority and their trading on the Main Market of the LSE. Soon after this, it terminated its GDR programme.

Recognising that not all investors were able or willing to continue to own Ordinary Shares in the Company following De-listing, on 9 February 2017 the Company announced a Tender Offer to purchase up to 34,329,453 GDRs and Ordinary Shares, representing all the GDRs and Ordinary Shares not owned by the Majority Shareholder as at the date of the Delisting Circular. At the date of this circular, the Tender Offer remains valid in respect of 5,565,988 Ordinary Shares.

The Delisting Circular should be read in conjunction with this circular. The Delisting Circular sets out the background to and reasons for the Tender Offer and the Resolution and why your Board believes the Resolution to be in the best interests of the Company and the Shareholders as a whole. It also contains details on the procedure that should be followed by those Shareholders who wish to participate in the Tender Offer.

This circular announces the second opportunity to tender Ordinary Shares back to the Company. The Tender Offer, which is made on the terms and subject to the conditions set out in the Delisting Circular, comprises an offer to Shareholders to acquire Ordinary Shares from them on four occasions over the two year period following De-listing, except where the Company seeks a Listing before the end of this two-year period.

The offer price for the Ordinary Shares (the **Tender Offer Price**) is set at US\$3.45 per Ordinary Share tendered, representing the five day VWAP for the GDRs for the five trading days immediately preceding the announcement by the Company of the Tender Offer.

Shareholders are not obliged to tender any or all of their Ordinary Shares if they do not wish to do so.

2. Tender Offer

The timetable for the 2017 HY Buyback is set out on page 3 of this document. Shareholders may elect to tender Ordinary Shares in the 2017 HY Buyback from the date this document is published until 1.00 p.m. on 28 September 2017.

The purchase by the Company of any Ordinary Shares from Shareholders in the Tender Offer will constitute off-market purchases by the Company of its Ordinary Shares under the Companies Act and requires Shareholder approval.

The Company may not acquire the outstanding Ordinary Shares pursuant to the Tender Offer without Shareholder approval. Shareholder approval for the Ordinary Shares to be acquired by the Company pursuant to the 2017 HY Buyback is being sought at the General Meeting, notice of which is set out in this document, and the 2017 HY Buyback is dependent on the Resolution being passed. Immediately following the acquisition by the Company of Ordinary Shares, the Ordinary Shares will be cancelled.

A copy of the deed required for the 2017 HY Buyback, executed by the Company (the **Shareholder Purchase Contract**), will be available for inspection during normal business hours at the Company's registered office, 5th Floor, 6 St Andrew Street, London, EC4A 3AE, from the date of this document until the time of the General Meeting. It is also available at the General Meeting itself. It is the contract which will be tabled for approval by the Company at the General Meeting.

The Majority Shareholder, who owns 98.37 per cent of the Ordinary Shares in issue, has undertaken to the Company to (i) vote any Ordinary Shares that it holds at the relevant time in favour of the Resolution and in favour of any shareholder resolution proposed at future general meetings and/or annual general meetings of the Company to approve each of the 2018 Buyback, 2018 HY Buyback and 2019 Buyback, (ii) not tender any Ordinary Shares that it owns under the Tender Offer, and (iii) not transfer or dispose of any Ordinary Shares that it owns until the final Closing Date, except in the case of any (a) intra-group disposals, (b) granting of security to any bona fide financial institution or (c) certain limited third party disposals where the transferee agrees to be bound by provisions substantially the same as those in the Majority Shareholder's undertaking.

The Shareholder Purchase Contract has annexed to it the name of each Shareholder from whom Ordinary Shares may be acquired and will, in accordance with English law, be on display prior to and at the Shareholder meeting called to approve the purchase contract. The Shareholders listed are each nominee entities, and beneficial owners of Ordinary Shares should instruct their relevant nominee to tender Ordinary Shares in accordance with the Terms and Conditions, if wishing to tender Ordinary Shares.

The Majority Shareholder, who owns 98.37 per cent of the Ordinary Shares in issue, will not tender any Securities in the Tender Offer. Other Shareholders, whilst not obliged to tender any of their Ordinary Shares if they do not wish to do so, may tender all or part of their holdings in the Tender Offer.

The total issued share capital of the Company following the maximum cancellations under the Tender Offer (including all stages) and assuming no further issuances or cancellations of shares, would be €336,066,776.

The maximum consideration that may become payable by the Company for the outstanding Ordinary Shares that may be tendered under the Tender Offer is US\$19,202,659, on the basis that the Majority Shareholder does not participate in the Tender Offer and assuming that all other Shareholders tender their entire holdings. The Company intends to fund the amounts required from existing lending facilities.

The Company's distributable reserves will be reduced by the amount of the consideration paid by the Company for any Ordinary Shares purchased by it pursuant to the Tender Offer. **Shareholders should be aware that the ability of the Company to buyback Ordinary Shares in the future cannot be guaranteed as it will be conditional upon there being sufficient distributable reserves at the time of the buyback.** That said, after accounting for the maximum consideration payable under the Tender Offer, it is the Company's view that it will have sufficient distributable reserves to complete the Tender Offer and to pay dividends for the foreseeable future in accordance with its dividend policy.

3. Accepting the Tender Offer with Ordinary Shares in uncertificated form

If you hold Ordinary Shares in uncertificated form, sub-paragraph 3.4(a) of Part V of the De-listing Circular sets out the procedure you should follow to accept the Tender Offer. For ease of reference, a properly authenticated TTE Instruction must be sent with the following details:

- (a) the number of Ordinary Shares to be transferred to an escrow balance;
- (b) your Member Account ID;
- (c) your Participant ID;
- (d) the Participant ID of Computershare, in its capacity as a CREST receiving agent – this is 3RA15;
- (e) the Member Account ID of Computershare for the Tender Offer – this is NORDGOLD;
- (f) the Corporate Action Number – this is allocated by Euroclear UK & Ireland Limited and can be found by viewing the relevant corporate action details in CREST;
- (g) the intended settlement date for the transfer to escrow – this should be as soon as possible after the commencement of the applicable tender offer period and, in any event, by no later than 1.00 p.m. on the relevant Closing Date;
- (h) the ISIN number for the Tender Offer – this is GB00BDRJ2609;
- (i) the standard TTE instruction of priority 80; and
- (j) a contact name and telephone number to be inserted in the shared note field.

An appropriate announcement will be made if any of the details contained in sub-paragraph 3.4 of Part V of the De-listing Circular are altered after the date of this Circular.

4. Ordinary Shares in future

The Board intends that all Ordinary Shares not purchased in the Tender Offer continue being admitted to and remain in CREST. However, the Board may decide to remove the Ordinary Shares from CREST if the number of Shareholders holding Shares through CREST becomes so low that it is no longer in the interest of the Company to pay the annual costs or, if otherwise, the Ordinary Shares were to cease to qualify for holding in CREST.

5. Current Trading and Prospectus

Nord Gold has increased gold production from 589 thousand ounces (**koz**) in 2010 to 869 koz in 2016. Production in 2017 expected to be in the range of 900 – 950 koz at all-in sustaining costs of US\$900-950 per ounce.

The Company anticipated strong financial results in 2016, including EBITDA of approximately US\$490 million and operating cash flow in the range of US\$390-395 million. The Company has met its target to achieve positive free cash flow at all its mines. As a result, the Company expects significant free cash flow generation of over US\$60 million in 2016 despite investments of approximately US\$117.8 million in the construction of the new low-cost Bouly and Gross mines during last year.

The Company has been committed to improving its dividend policy as a public company. In line with dividend policy, the Company paid US\$47.9 million in dividends for the first nine months of 2016 and US\$11.0 million as a first quarter 2017 dividend.

6. Q4 2016 Dividends and dividend policy

The Company declares quarterly dividends subject to the Company's financial state, need for investment and availability of funds. The Company continues its stated dividend policy of maintaining a long-term average dividend payment ratio of approximately 30% of the average net profit attributable to Shareholders, and

calculated in accordance with IFRS. The Company's ability to pay dividends and to receive dividends from subsidiaries may, however, be restricted by applicable law.

To ensure fair treatment of all Shareholders, the Company has announced that the record date for its second quarter 2016 dividend payment is 31 August 2017, which is prior to the Completion Date for the 2017 HY Buyback. As the 2017 HY Buyback will not close until 28 September 2017, any Shareholder tendering Ordinary Shares in the 2017 HY Buyback will remain entitled to receive this dividend.

7. Taxation

If Shareholders are in any doubt as to their tax position and/or are subject to tax in a jurisdiction other than in the UK, they should consult an appropriate independent professional adviser.

Please see Part VI ("United Kingdom Taxation Considerations in relation to the Tender Offer") of the Delisting Circular for further information.

8. Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to the sections entitled 'Overseas Security Holders' and, where appropriate, 'Overseas Security Holders – United States' of Part V of the Delisting Circular.

Shareholders in the United States should note that the Tender Offer is not subject to or is exempt from the disclosure and procedural requirements of Regulation 14D under the Exchange Act. The 2017 HY Buyback will be made in the United States in accordance with, or pursuant to an exemption from the requirements of Regulation 14E under the Exchange Act to the extent applicable. In respect of the 2018 Buyback, 2018 HY Buyback and 2019 Buyback, these offers will be conducted in compliance with or pursuant to an exemption to Regulation 14E under the Exchange Act, which compliance may require a variation in the terms or the timing of those offers as compared to the terms or timings provided for in this document.

9. General Meeting

Set out on pages 13 and 14 of this document is a notice convening the General Meeting to be held on 18 September 2017 at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD at 10 a.m.

At the General Meeting, the Resolution will be proposed as an ordinary resolution, being a resolution to authorise the Company to make off-market purchases for the purposes of effecting the 2017 HY Buyback. The Shareholder Purchase Contract will be available for inspection during normal business hours at the Company's registered office, 5th Floor, 6 St Andrew Street, London, EC4A 3AE from the date of this document until the time of the General Meeting and at the General Meeting itself.

10. Recommendation

The Board considers the Resolution to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as detailed in the GM Notice.

Although the Board believes that the Tender Offer is in the best interests of the Company and its Shareholders as a whole, and has approved the Tender Offer, the Board is not making a recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders tender all or any of their Ordinary Shares will depend, among other things, on their view of the Company's business, prospects and fundamental value and their own individual circumstances, including their tax position.

Shareholders should make their own decision in respect of participation in the Tender Offer and are recommended to consult their duly authorised independent advisers.

11. Action to be taken

In relation to the Tender Offer

Further details of the procedures for tendering are set out in Part V of the Delisting Circular. Shareholders who do not wish to tender their Securities under the Tender Offer should not take any action in relation to the Tender Form and should not submit a TTE Instruction, other instruction or letter of transmittal (as applicable).

In relation to the General Meeting

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY3AE as soon as possible, but in any event so as to be received by no later than 10 a.m. on 14 September 2017. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

12. Further information

The expected timetable of principal events for the 2017 HY Buyback is set out on page 3 of this document.

If you require assistance in completing the Tender Form for any part of the 2017 HY Buyback, please call Computershare on +44 370 707 1436. Calls to the Registrar in the UK are charged at your service provider's standard network rates. Calls to the Registrar from outside the UK are charged at applicable international rates. Calls may be recorded and monitored for security and training purposes. The Registrar cannot provide advice on the merits of the Resolution or Tender Offer nor give any financial, tax or legal advice.

Yours faithfully,

David Morgan

Chairman, Nord Gold SE

NORD GOLD SE

*(incorporated under Council Regulation (EC) No. 2157/2001 and registered
in England and Wales with registered number SE000102)*

NOTICE

NOTICE IS HEREBY GIVEN THAT a general meeting of Nord Gold SE (the **Company**) will be held at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD at 10 am. on 18 September 2017 to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution of the Company.

ORDINARY RESOLUTION

1. Authority to purchase own shares

THAT the Company be and is hereby authorised for the purpose of Section 694 of the Companies Act 2006 to make off-market purchases (as defined in section 693(2) of the Companies Act 2006) in accordance with the terms of the Shareholder Purchase Contract and that the terms of the Shareholder Purchase Contract be and are hereby approved.

Please see the Chairman's letter for an explanation relating to the Resolution.

NOTES TO GENERAL MEETING NOTICE:

Shareholder documentation

This document and other shareholder documentation including Form of Proxy and voting instructions are available free of charge from the offices of the Company, on the website (www.nordgold.com).

Record date

The Record Date (as defined below) is the determining factor to attend the General Meeting and to exercise voting rights during that meeting. Shareholders who were a Shareholder at **10 a.m. GMT on 16 September 2017** (the **Record Date**), have the right to attend the meeting in person or by proxy and to exercise their voting rights in accordance with the number of Ordinary Shares they hold at the Record Date and for which they are registered.

Proxy and voting instructions

A Shareholder, who does not wish to attend the General Meeting in person, may give a written proxy and voting instructions to a third person to attend and vote at the General Meeting on his behalf. A Shareholder who will not be attending the meeting in person may also give a written proxy with voting instructions to the Company Secretary. A template of the proxy accompanies this circular and can be obtained free of charge at the offices of the Company or via the website of the Company (www.nordgold.com). The proxy should, at the discretion of the Company, sufficiently identify the Shareholder and the proxy holder and the number of shares for which the proxy holder will represent the Shareholder at the General Meeting. The Shareholder must ensure that the proxy is duly completed and signed including as appropriate voting instructions to be received no later than the Registration Date.

Proxy holders representing multiple Shareholders whose voting instructions require that they cannot vote individual agenda items similarly for all shares which they represent (for, against, abstain), shall need to contact the Company Secretary (see contact details below) no later than the Registration Date, in order to procure appropriate processing of their instructions by the voting system at the General Meeting.

Further explanatory notes can be found in the Form of Proxy which accompanies this document.

Issued capital and voting rights of the Company

At the day of this notice, the Company has an issued capital of EUR 341,632,764, consisting of 341,632,764 Ordinary Shares. The total number of voting rights in the issued share capital is 341,632,764.

Persons without a valid admission certificate will not be given access to the meeting. Attendants may be asked for identification prior to being admitted.

By order of the Board
Evgeny Tulubenskiy
Company Secretary
30 August 2017

Communication with the Company regarding the above information, the general meeting or any other part of this document through:

Nord Gold SE, 5th Floor 6 St Andrew Street, London, EC4A 3AE
+44 (0) 207 832 8914
companysecretary@nordgold.com