

Company Number: SE000102

NORD GOLD SE
(the Company)

At the Annual General Meeting of the Company duly convened on 16th June 2017 and held at the offices of Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD, 12 noon BST, the following resolution was duly passed as an ORDINARY RESOLUTION of the Company:

1. Receipt of the annual report and accounts for the financial year ended 31 December 2016.

Annual Report and accounts for the financial year ended 31 December 2016 was presented to the AGM.

THAT the Annual Report and accounts for the financial year ended 31 December 2016 be received and approved.

2. Approval of remuneration report Shareholders are asked to approve the directors' remuneration report set out in the annual report and accounts.

The Company is not a quoted company in the UK and is therefore not subject to the requirement under the UK Companies Act to submit its remuneration report to an annual shareholder vote. In the interests of best practice and good corporate governance, the Company has decided to voluntarily submit its remuneration report to shareholder vote. This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

THAT the directors' remuneration report for the financial year ended 31 December 2016 as set out in the Annual Report and accounts be approved.

3-10. Election and re-election of directors (each voted as a separate resolution)

In accordance with the UK Corporate Governance Code, each director will submit himself for re-election by shareholders at the AGM. Roman Yelkin is stepping down from the Board at the end of this AGM and is therefore not standing for re-election.

Biographical details of the current directors are set out in the annual report. The Chairman has confirmed that, following formal performance evaluation, the performance of each director standing for re-election continues to be effective and to demonstrate commitment to the role. Roman Vasilkov is standing for election by shareholders for the first time. The Board believes that Mr Vasilkov's skills and experience, as detailed in his biography, are of great value to the Board and the Company.

THAT the following directors be elected/re-elected at the AGM:

3. to re-elect Nikolay Zelensky as a director;
4. to re-elect Evgeny Tulubensky as a director;
5. to re-elect David Morgan as a director;
6. to re-elect Peter Lester as a director;
7. to re-elect John Munro as a director;
8. to re-elect Peter Bacchus as a director;
9. to re-elect Alexey Mordashov as a director;
10. to elect Roman Vasilkov as a director.

11-12. Re-appointment and remuneration of the auditors (each taken as a separate resolution)

THAT Deloitte LLP be re-appointed as auditors of the Company and the Audit Committee of the Company be authorized to determine the remuneration of the auditors.

13. Authority to allot shares

At the annual general meeting held in 2016, shareholders authorised the directors, under section 551 of the Companies Act 2006, to allot ordinary shares without the prior consent of shareholders for a period expiring at the conclusion of the next annual general meeting of the Company after the passing of the resolution. It is proposed to renew this authority and to authorise the directors to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring no later than 1 July 2018.

THAT

- (a) the directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company: (i) in accordance with Statute 8 of the Company's Statutes, up to a maximum nominal amount of EUR 112,738,812 (such amount to be reduced by the nominal amount of any equity securities (as defined in Statute 9 of the Company's Statutes) allotted under paragraph (ii) below in excess of EUR112,738,812; and (ii) comprising equity securities (as defined in Statute 9 of the Company's Statutes) up to a maximum nominal amount of EUR 225,477,624 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Statute 9 of the Company's Statutes);
- (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2018; and
- (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

the following resolution was duly passed as a SPECIAL RESOLUTION of the Company:

14. General authority to dis-apply pre-emption rights

It is proposed that the directors be authorised, under sections 570 to 573 of the Companies Act 2006, to allot equity securities for cash without first being required to offer such shares to existing shareholders. If approved, the resolution will authorise the directors to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of EUR 17,081,638 which includes the sale for cash on a non pre-emptive basis of any shares the Company may hold in treasury. The EUR 17,081,638 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 24 May 2017 (being the latest practicable date prior to publication of this circular).

THAT the directors be authorised to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of EUR 17,081,638 which includes the sale for cash on a non- pre-emptive basis of any shares the Company may hold in treasury. This authority be given until the conclusion of the next annual general meeting or, if earlier, the close of business on 1 July 2018.

15. Additional authority to dis-apply pre-emption rights

The resolution reflects the Pre-emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the Statement of Principles) and will expire on 1 July 2018 or at the conclusion of next year's annual general meeting, whichever is the earlier.

THAT the directors be authorized to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders.

The granted by this resolution (i) be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of EUR 17,081,638, which represents approximately 5% of the issued share capital of the Company as at 24 May 2017 (being the latest practicable date prior to publication of this circular); and (ii) be only used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment and (iii) the authority granted by this resolution be in addition to the general authority to dis-apply pre-emption rights under resolution 14.

16. Amendments to the Company's Statutes

Two amendments to the Company's statutes proposed to align the Company's statutes with standard UK public company practice (in the case of new statute 55) and for general clarity with regards to corporate governance (in the case of new statute 56).

THAT new statutes 55 and 56 be inserted after statute 54 as follows:

"55. The board's power to appoint directors.

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these Statutes.

56. Power of directors to bind the Company

Acknowledging that section 40 of the CA 2006 remains unaffected, the board may at any time expressly authorise a single director to bind the Company."

All following statutes be renumbered as appropriate.

This document is signed by Evgeny Tulubensky, as Company Secretary, as a true copy of the resolutions passed at the Annual General Meeting of the Company.



Evgeny Tulubensky
Company Secretary
16 June 2017