

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

NORD GOLD SE

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

Registered office: 5th Floor 6 St Andrew Street, London, EC4A 3AE

24 May 2017

Notice of annual general meeting

Dear Shareholder,

I am writing to give you details of our 2017 annual general meeting (**AGM**) to be held at 12 noon on Friday 16 June 2017 at Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD. The formal notice of AGM is set out on pages 2 to 4 of this document and an explanation of certain of the business to be considered and voted on at the AGM is set out on pages 5 to 7.

We hope you will be able to join us for the meeting. However, if you are unable to do so, your vote remains important to us and we encourage you to fill in the proxy form and return it to our Registrars as detailed in note 3 on page 9 or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in note 5 on page 9. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 10am on 14 June 2017.

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

We also enclose a copy of this year's annual report, which will be voted on at the general meeting. In future, we plan to communicate with you, including giving you notice of general meetings, the AGM, and other ancillary papers, electronically by uploading such documents to the Shareholder Centre section of our website, www.nordgold.com. When future communications are available for review, we will notify you by post or via email (if you specify an email address we can use for this purpose). If you do **not** wish to receive communications electronically or via our website in future, or wish to provide us with an email address for email communication, please write to the Company Secretary at our Fetcham address above, or email companysecretary@nordgold.com. **If we do not hear from you by 22 June 2017, you will be deemed to have consented to future website-based communication in accordance with this paragraph.**

Yours faithfully,

David Morgan
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Nord Gold SE (the **Company**) will be held at 12 noon on Friday 16 June 2017 at Celtic Resources Holdings Limited, Fetcham Park House, Lower Road, Fetcham, Leatherhead, Surrey, KT22 9HD for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 13, which will be proposed as ordinary resolutions of the Company, and resolutions 14 to 16, which will be proposed as special resolutions of the Company.

Ordinary resolutions

Annual report and accounts

1. To receive the annual report and accounts for the financial year ended 31 December 2016.
2. To approve the directors' remuneration report for the financial year ended 31 December 2016 as set out in the annual report and accounts.

Directors

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.

Auditors

11. To re-appoint Deloitte LLP as auditors of the Company.
12. To authorise the audit committee to determine the remuneration of the auditors.

Authority to allot shares

13. 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 EUR112,738,812 (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 EUR225,477,624 (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).

Special resolutions

General authority to dis-apply pre-emption rights

14. That:
- (a) in accordance with Statute 9 of the Company's Statutes, the directors be given power to allot equity securities for cash;
 - (b) the power under paragraph (a) above (other than in connection with a rights issue as defined in Statute 9 of the Company's Statutes) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate EUR17,081,638;
 - (c) this power 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.

Additional authority to dis-apply pre-emption rights

15. That:
- (a) in addition to any authority granted under resolution 14, the directors be given power:
 - (i) subject to the passing of resolution 13, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be:

- (A) limited to the allotment of equity securities up to a maximum nominal amount of EUR17,081,638; and
- (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;

- (b) this power 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) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Amendment to Company Statutes

16. THAT in the Company's Statutes:

- (a) 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.”; and

- (b) all following statutes be renumbered as appropriate.

By order of the Board,

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Evgeny Tulubensky

Company Secretary

Registered office:

5th Floor 6 St Andrew Street, London, EC4A 3AE

Registered number:

SE000102

24 May 2017

EXPLANATORY NOTES TO THE NOTICE OF AGM

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

ORDINARY RESOLUTIONS

Resolution 1 - receipt of annual report and accounts

The directors must present the Company's annual report and accounts to the AGM.

Resolution 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.

Resolutions 3 to 10 – election and re-election of directors

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 on pages 273 – 275 of 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 below, are of great value to the Board and the Company.

Roman Vasilkov, born on 23 October 1979, is presently Head of Corporate Control of Severgroup. He is in charge of investment, financial and economic analysis and control. Mr Vasilkov's past experience also included various positions in the steel trading company Severstal-Invest, Russia. Mr Vasilkov graduated from St. Petersburg State Polytechnic University with a degree in Finance.

Resolutions 11 and 12 - re-appointment and remuneration of the auditors

The Board is proposing the re-appointment of Deloitte LLP as the Company's auditors, following the recommendation of the Audit Committee. Resolution 12 authorises the Audit Committee to determine the auditors' remuneration.

Resolution 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.

Paragraph (a)(i) of the resolution will allow the directors to allot ordinary shares up to a maximum nominal amount of EUR 112,738,812 representing approximately 33% of the Company's existing issued share capital, calculated as at 24 May 2017 (being the latest practicable date prior to publication of this circular). Paragraph (a)(ii) of the resolution will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of the resolution, further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of EUR225,477,624, representing approximately 66% of the Company's existing issued share capital and calculated as at 24 May 2017 (being the latest practicable date prior to publication of this circular).

If the directors exercise this authority, to the extent reasonable they intend to follow best practice as regards its use, as recommended by the Investment Association.

As at 24 May 2017, the Company does not hold any shares in treasury.

Resolution 13 will be proposed as an ordinary resolution.

SPECIAL RESOLUTIONS

Resolution 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 EUR17,081,638 which includes the sale for cash on a non pre-emptive basis of any shares the Company may hold in treasury. The EUR17,081,638 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).

Resolution 14 will be proposed as a special resolution to grant this authority until the conclusion of the next annual general meeting or, if earlier, the close of business on 1 July 2018.

Resolution 15 – additional authority to dis-apply pre-emption rights

Resolution 15 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed 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.

The authority granted by this resolution, if passed:

- (A) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of EUR17,081,638, 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

- (B) will only be 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.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under resolution 14. The maximum nominal value of equity securities which could be allotted if both authorities were used would be EUR34,163,276, which represents approximately 10% of the issued share capital of the Company as at 24 May 2017 (being the latest practicable date prior to publication of this circular).

Resolution 16 – Company Statutes

Two amendments to the Company's statutes are proposed in Resolution 16. The amendments are being 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). The passing of Resolution 16 will give the board of directors the ability to continue to govern the Company effectively in future.

Resolution 16 will be proposed as a special resolution as required under the Companies Act 2006.

Notes:

1. Only persons entered on the register of members of the Company at 8.00 p.m. on 14 June 2017 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting.
2. A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
3. The form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's registrars, Computershare Investor Services PLC not later than 48 hours before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting instead of the proxy, if you wish. You must inform the Company's registrars in writing of any termination of the authority of a proxy.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10 a.m. on 14 June 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. As at 24 May 2017 (being the latest practicable date prior to publication of this notice) the Company's issued share capital consists of 341,632,764 ordinary shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 24 May 2017 are 341,632,764 ordinary voting shares.

9. Copies of the service contracts of the executive directors and the non-executive directors' terms of appointment are available for inspection at the registered office of the Company during normal business hours from the date of this notice and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion.
10. All resolutions will be put to vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.