



To the shareholders in Nordic Mining ASA

## **SUMMONS TO THE ORDINARY GENERAL MEETING IN NORDIC MINING ASA**

The ordinary general meeting in Nordic Mining ASA will be held

**Tuesday 29 May 2018 at 17:00 hours**

at the company's premises, Vika Atrium, Munkedamsveien 45 (Entrance A, 5<sup>th</sup> floor), 0250 Oslo, Norway.

### **THE AGENDA IS:**

- 1. Opening of the meeting by the Chairman of the Board or a person authorized by him, and registration of attending shareholders and shares represented by proxy**
- 2. Election of Chairman of the meeting and one person to co-sign the minutes together with the Chairman**
- 3. Approval of the summons and the agenda**
- 4. Approval of the financial statements and the annual report, including the report on corporate governance**
- 5. Determination of remuneration to the Board of Directors**

The Nomination Committee proposes the following remuneration for 2017:

Chairman:	NOK 330,000
Deputy Chairman:	NOK 200,000
Board members:	NOK 200,000

- 6. Determination of remuneration to the Nomination Committee**

The following remuneration is proposed for 2017:

Leader:	NOK 40,000
Members:	NOK 20,000

- 7. Determination of remuneration to the company's auditor**

It is proposed that the remuneration to the company's auditor is settled according to the auditor's invoicing.

## 8. Election of Board of Directors

The term for the following board members expires as of this year's ordinary general meeting:

Tarmo Tuominen	Chairman
Kjell Roland	Deputy Chairman

The Nomination Committee has in accordance with the company's articles of association and in connection with the upcoming general meeting, presented its recommendation for the composition of the Board of Directors. The Nomination Committee proposes that Tarmo Tuominen and Kjell Roland are re-elected and that Kjell Sletsjøe are elected new board member.

If the general meeting elects a new Board of Directors in accordance with the Nomination Committee's recommendation, the Board of Directors will consist of the following:

Tarmo Tuominen	Chairman	term expires AGM 2020
Kjell Roland	Deputy Chairman	term expires AGM 2020
Kjell Sletsjøe	Board member	term expires AGM 2020
Mari Thjømøe	Board member	term expires AGM 2019
Eva Kaijser	Board member	term expires AGM 2019

The Nomination Committee's recommendation, which contains information of the proposed board members, will be available on the company's website [www.nordicmining.com](http://www.nordicmining.com).

In accordance with the Norwegian Code of Practice for Corporate Governance, the general meeting will be given the opportunity to vote for each candidate separately.

Please be informed that Barton Group, pursuant to a letter of intent, will be entitled to have an observer present at board meetings for a limited period.

## 9. Election of member to the Nomination Committee

Member Hans Olav Kvalvaag is subject to election. In order to ensure continuity in the Committee's work, it is proposed that Kvalvaag is re-elected for a period of two years.

If the general meeting votes in accordance with the proposal, the Nomination Committee will consist of the following:

Ole G. Klevan	Leader	term expires AGM 2019
Brita Eilertsen	Member	term expires AGM 2019
Hans Olav Kvalvaag	Member	term expires AGM 2020

**10. The Board of Director's declaration of remuneration policy for the executive management**

Pursuant to the Public Limited Liability Companies Act § 6-16 a) ref. § 5-6 (3) the general meeting is required to consider the Board of Directors' declaration of remuneration.

The Board of Directors' declaration is as follows:

*"(1) Principles for the remuneration of the executive management for 2018:*

*The Board of Directors of Nordic Mining ASA is responsible for determining the remuneration of the Chief Executive Officer. The Chief Executive Officer is, together with the Board, again responsible for the remuneration of the members of the management team. The principle which is used to determine the remuneration is that the total compensation package shall reflect the responsibility and duties resting with the management team, and that the employee contributes to the long term creation of values in the Nordic Mining Group. It is important that the company can offer a competitive remuneration package that enables the company to attract the skills and competencies needed to support the strategic development of the company, nationally as well as internationally.*

*The company has an option program that includes the executive management. The option program expires on the ordinary general meeting in 2018. It is proposed in section 12 below that the general meeting approves a new option program based on the principles described in section 12 below.*

*The Chief Executive Officer and the management team participate in ordinary pension and insurance schemes which are applied for all employees in Nordic Mining ASA. The company has employment agreements for the Chief Executive Officer and the management team with ordinary terms and conditions, including terms and conditions in relation to resignation and salary in the period of notice.*

*The Board of Directors has not set an upper or lower limit for the salary of the management team except for the principles stated above.*

*(2) The executive management remuneration policy for 2017 has been in accordance with the principles that were approved in the ordinary general meeting in 2017.*

*(3) The pension scheme for the executive management is the same as for 2017 and none of the executive management employees have retired in 2017. None of the executive management employees have received severance pay upon termination of employment in 2017."*

In connection with the Board of Directors' declaration of remuneration for the executive management for 2017 as described above, an advisory referendum will be held.

The Board of Directors proposes that the general meeting passes the following resolution:

*"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2018."*

## 11. Authorization to the Board of Directors to issue shares

In the ordinary general meeting in 2017, the general meeting in Nordic Mining ASA gave the Board of Directors an authorization to issue shares in connection with raising capital for the company. The authorization has as per the time of these summons not been used.

The Board of Directors proposes that the general meeting passes a new authorization as further described below.

The background for the proposal is that it is desirable that the Board of Directors is granted authorization to issue shares in connection with transactions and raising of capital for the further development and investments related to the company's projects. An authorization to the Board of Directors will give the company a tool for effective completion and development of the values of the project portfolio.

To ensure the company sufficient flexibility, it is proposed that the authorization gives the Board of Directors ability to deviate from the existing shareholders' preferential right to subscribe for shares, cf. section 10-4 of the Norwegian Public Limited Liability Companies Act. The background for the proposal is that it is desirable that the Board of Directors is given possibilities to carry out private placements towards other companies or persons, or to carry out transactions within the company's core business areas against consideration in shares, in whole or in part.

The Board of Directors proposes that the general meeting passes the following resolution:

*"The Board of Directors of Nordic Mining ASA (the "Company") is authorized to increase the share capital of the Company by up to NOK 6,807,029, by one or more share issues, equal to approximately 10 per cent of the total issued shares at the date of this summons.*

*The authorization may be used for the following purposes:*

- (1) Placements and issuance of shares in favor of suitable investors in order to raise additional capital to the Company.*
- (2) As consideration, in whole or in part, in connection with investment in other businesses.*

*The existing shareholders' preferential right to subscribe for shares may be deviated from.*

*Payment of share capital in connection with share capital increase under this authorization may be made with other assets than cash as described in section 10-2 of the Public Limited Liability Companies Act.*

*If the Board of Directors resolves a cash issue pursuant to this authorization, with the consequence that the interests of the existing shareholders in the Company necessitates a subsequent offering, the Board of Directors shall resolve – or should this authorization not be sufficient, within reasonable time call for a general meeting with proposal for – a share capital increase where the Company's shareholders shall be offered to subscribe for shares on the same conditions (repair issue).*

*The Board of Directors is granted the authority to amend Article 4 of the Articles of Association with regard to the size of the share capital in accordance with capital increase(s) determined by the Board of Directors pursuant to this authorization.*

*This authorization shall be valid till 30 June 2019.*

*This authorization applies in addition to the authorization described in section 12 below and replaces the authorization issued 23 May 2017, cf section 11 in the minutes from the ordinary general meeting held on 23 May 2017."*

The Board of Directors is not aware of circumstances of substantial importance relating to the issuance of the authorization in addition to the information stated above and information previously communicated to the market.

## **12. Option program and authorization to the Board of Directors to issue shares**

The current incentive program for leading employees and key personnel was approved by the general meeting 18 May 2016. The option program expires on 18 May 2018. The Board of Directors proposes that the option program is renewed based on the principles that have previously been approved by the general meeting.

The purpose of the option program is to continue the incentive scheme for leading employees in the Nordic Mining Group and qualified resource persons. The option program is considered as an important tool for recruiting and retaining resource persons.

The Board of Directors proposes that the general meeting approves an option program authorizing the Board of Directors to enter into agreements with persons that are recruited, leading employees in the Nordic Mining Group and other qualified resource persons whereby options with right to subscribe for shares in Nordic Mining ASA are granted.

The proposed option program will entitle the option holders to subscribe for up to 5.650 million shares in Nordic Mining ASA (the number of shares is to be adjusted according to ordinary adjustment principles by a reverse share split or share split). Each option will entitle the holder to subscribe for one share in Nordic Mining ASA. The subscription price will be determined by the Board of Directors. The minimum subscription price shall, however, be the closing price for the Nordic Mining ASA share on 29 May 2018. It is proposed that the option program shall have duration of two years until the ordinary general meeting 2020.

The Board of Directors proposes that it is authorized to administer and execute the option program.

The Board of Directors proposes that the general meeting passes the following resolution regarding the company's incentive program:

*"The general meeting approved the option program for leading employees and qualified resource persons as proposed by the Board of Directors."*

On 18 May 2016, the general meeting authorized the Board of Directors to increase the share capital of the company by way of issuing shares in favor of option holders. The

Board of Directors proposes that the general meeting resolves to renew this authorization with the changes described in the above proposed renewed option program.

The reason for the proposal is to enable the Board of Directors in Nordic Mining ASA to issue shares to employees of the Nordic Mining Group and qualified resource persons according to the company's option program. The Board of Directors is of the opinion that the Nordic Mining Group is positioned for further growth, and the Board of Directors wants to secure the services of employees and qualified resource persons by giving them the opportunity to take part in the results of their efforts for the Group. It is proposed that the authorization is given for a period of two years.

The Board of Directors proposes that the general meeting passes the following resolution:

*"The Board of Directors of Nordic Mining ASA (the" Company") is authorized to increase the share capital of the Company by up to NOK 3,390,000, by one or more share issues, equal to approximately 5 per cent of the total issued shares at the date of this summons.*

*The authorization may be used in connection with the issuing of shares in favor of employees in the Company and/or subsidiaries of the Company and qualified resource persons. The shares may be issued to the person directly or to a company owned by the person. The Board of Directors may also issue shares in favor of persons or companies that are not shareholders in the Company.*

*The subscription price per share shall be determined by the Board of Directors. The minimum subscription price shall, however, be the closing price for the Nordic Mining ASA share on 29 May 2018.*

*The existing shareholders' preferential right to subscribe for shares is deviated from.*

*The Board of Directors is granted the authority to amend article 4 of the Articles of Association with regard to the size of the share capital in compliance with any capital increase determined by the Board of Directors pursuant to this authorization.*

*This authorization to the Board of Directors shall be valid for two years.*

*This authorization replaces former authorization given by the ordinary general meeting held on 18 May 2016 and shall apply in addition to the authorization resolved in section 11 above."*

The Board of Directors is not aware of circumstances of substantial importance relating to the issuance of the authorization in addition to the information stated above and information previously communicated to the market.

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Shareholders wishing to attend the general meeting must inform the company's registrar DNB Bank ASA no later than 25 May 2018 at 17:00 (CEST). Shareholders who have not given notice as described above within the above-mentioned deadline may be denied entrance, ref section 9 of the Articles of Association.

Please use the form enclosed. Notice of attendance may also be given electronically via VPS Investor Services. To get access to electronic registration, a pin code and a reference number must be stated. Alternatively, by email to [genf@dnb.no](mailto:genf@dnb.no) or mail to DnB Bank ASA, Registrar's Department, P. O. Box 1600 Sentrum, N-0021 Oslo, Norway.

Shareholders who do not have the opportunity to be present at the general meeting, may be represented by a representative. The form for issuance of proxy, with more detailed instructions for use of the proxy form, is enclosed. The proxy form may be sent to DnB Bank ASA, Registrar's Department, or electronically via VPS Investors Services, by the abovementioned deadline. Identity papers of both the proxy and the shareholder, and a company certificate if the shareholder is a legal entity, must be enclosed to the proxy form.

A shareholder who cannot attend at the general meeting, may prior to the general meeting cast a vote on each agenda item via VPS Investor Services. The deadline for prior voting is 25 May 2018 at 17:00 (CEST). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered as withdrawn in the event of a shareholder attending the general meeting in person or by proxy.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must re-register the shares in a separate VPS account in its own name prior to the general meeting, or prove that the transfer to such account has been reported to the VPS prior to the general meeting.

Nordic Mining ASA is a Norwegian public limited liability company subject to the Norwegian Public Limited Companies Act. As per the date of this notice, the company has 113,450,468 issued shares. Each share gives one voting right. The shares do also in all other respects carry equal rights.

A shareholder may bring an advisor to the general meeting and let one advisor speak on its behalf.

A shareholder has the right to propose draft resolutions for items included on the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice and other relevant documentation, including copies of the annual report with financial statements, the Board of Directors' report and the auditor's report for 2017, the recommendation by the election committee and the Articles of Association are available at [www.nordicmining.com](http://www.nordicmining.com). Shareholders may contact the company by mail, email or phone in order to request the documents in question: Nordic Mining ASA, Munkedamsveien 45, N-0250 Oslo, Norway, email: [post@nordicmining.com](mailto:post@nordicmining.com) or phone: + 47 22 94 77 90. The documents are also available at the company's office.

Oslo, 7 May 2018  
The Board of Directors of Nordic Mining ASA