

**MINUTES FROM  
EXTRAORDINARY GENERAL MEETING IN  
NORDIC MINING ASA**

On Tuesday 10 January 2017 at 16:30 hours an extraordinary general meeting in Nordic Mining ASA was held at the Company's premises, Vika Atrium, Munkedamsveien 45 (Entrance A, 5<sup>th</sup> floor), 0250 Oslo, Norway.

**THE AGENDA WAS:**

**1. Opening of the meeting and registration of attending shareholders and shares represented by proxy**

Board member Hilde Myrberg opened the meeting. Present and represented by power of attorney were the shareholders listed in Appendix 1. In total, 6.01 per cent of the share capital was present.

CEO Ivar S. Fossum and CFO Lars K. Grøndahl from the Company's administration were present. Also present was the Company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken. In addition, Hans-Arne L'orange from Clarksons Platou Securities AS was present.

**2. Election of Chairperson of the meeting and one person to co-sign the minutes together with the Chairperson**

Hilde Myrberg was elected to chair the meeting. Lars K. Grøndahl was elected to countersign the minutes from the meeting together with the Chairperson.

**3. Approval of the summons and the agenda**

The summons and the agenda were approved.

**4. Private placement**

The general meeting passed the following resolution:

*"The Company's share capital is, pursuant to the Public Limited Liability Companies Act section 10-1, increased on the following terms:*

- 1. The company's share capital is increased by NOK 1,344,800.40 to NOK 56,895,280.80 by issuing 2,241,334 new shares.*
- 2. The nominal value per share is NOK 0.60.*
- 3. The subscription price per share is NOK 3.10.*
- 4. The shares shall be subscribed by Clarksons Platou Securities AS on behalf of the investors.*

5. *The shareholders' preferential right is waived.*
6. *The shares are subscribed for in the minutes from the general meeting.*
7. *Payment of the share contribution shall be made immediately.*
8. *The shares will carry right to dividend from the date of registration of the capital increase in the Norwegian Register of Business Enterprises.*
9. *The costs related to the capital increase are estimated not to exceed NOK 375,000"*

Based on this, the investors subscribed for the abovementioned shares:

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Clarksons Platou Securities AS by Hans-Arne L'orange by proxy

Consequently, the general meeting resolved to amend section 4 of the company's Articles of Association to read as follows:

*"The share capital is NOK 56,895,280.80 divided into 94,825,468 shares, each with nominal value NOK 0.60. The shares shall be registered in the Securities Registry."*

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Save for item 4 that was passed against 498,569 votes, all resolutions were passed unanimously. No further items were on the agenda. The general meeting was adjourned.

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Hilde Myrberg

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Lars K. Grøndahl