



## **MINUTES FROM ORDINARY GENERAL MEETING IN NORDIC MINING ASA**

On 19 May 2015 at 16:30 hours, the ordinary general meeting in Nordic Mining ASA was held at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo.

### **THE AGENDA WAS:**

**1. Opening of the meeting by the Chairman of the Board or a person authorised by him, and registration of attending shareholders and shares represented by proxy**

The Chairman of the Board Tarmo Tuominen opened the meeting.

Present and represented by proxy were the shareholders listed in Enclosure 1. In total, 15.70% of the share capital was represented.

CEO Ivar S. Fossum, CFO Lars K. Grøndahl and Exploration Manager Mona Schanche were also present, representing the management of the company. The company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken, and the company's auditor, Ernst & Young AS, being represented by Jon-Michael Grefsrød were also present.

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

Tarmo Tuominen was elected to chair the meeting. Lars K. Grøndahl was elected to countersign the minutes from the meeting together with the Chairman of the meeting.

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

The summons and the agenda were approved.

**4. Approval of the financial statements and the annual report for 2014, including the report on corporate governance**

The financial statements and the annual report for 2014 were approved.

The general meeting also approved the company's report on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act.

## **5. Determination of remuneration to the Board of Directors**

The general meeting decided to give the following remuneration for 2014:

Chairman:	NOK 300,000
Deputy Chairman:	NOK 175,000
Board members:	NOK 175,000

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

The general meeting decided to give the following remuneration for 2014:

Leader:	NOK 30,000
Members:	NOK 15,000

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

The general meeting decided that the remuneration to the company's auditor shall be settled according to the auditor's invoicing.

## **8. Election of Board of Directors**

In accordance with the Nomination Committee's proposal, Tore Viana-Rønningen, Hilde Myrberg and Mari Thjømmøe were re-elected as board members, each for a period of two years.

Consequently, the Board of Directors consists of the following persons:

Tarmo Tuominen	Chairman	term expires AGM 2016
Kjell Roland	Deputy Chairman	term expires AGM 2016
Tore Viana-Rønningen	Board member	term expires AGM 2017
Hilde Myrberg	Board member	term expires AGM 2017
Mari Thjømmøe	Board member	term expires AGM 2017

## **9. Election of members to the Nomination Committee**

In accordance with the Nomination Committee's proposal, Ole G. Klevan and Bent Nordbø were re-elected as members for a period of two years.

Consequently, the Nomination Committee consists of the following persons:

Ole G. Klevan	Leader	term expires AGM 2017
Bent Nordbø	Member	term expires AGM 2017
Hans Olav Kvalvaag	Member	term expires AGM 2016

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

The general meeting passed the following resolution:

*"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2015."*

**11. Authorisation to the Board of Directors to issue shares**

The general meeting passed the following resolution:

*"The Board of Directors of Nordic Mining ASA (the "Company") is authorised to resolve one or more shares issues by issuance of up to 77 million shares, equal to approximately 25 per cent of the total issued shares at the date of this authorisation. Consequently, the share capital may be increased by up to NOK 7.7 million pursuant to this authorisation.*

*The authorisation 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 authorisation 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 authorisation, 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 authorisation 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 authorisation.*

*This authorisation shall be valid till 30 June 2016.*

*This authorisation applies in addition to the authorisation which was given to the Board of Directors in the general meeting 27 May 2014 to increase the Company's*

*share capital as part of the Company's option program for leading employees and other key personnel."*

Save for item 10 that was passed against 5 978 726 votes and item 11 that was passed against 10 489 710, all resolutions were passed unanimously. No further items were on the agenda. The general meeting was adjourned.

Oslo, 19 May 2015

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Tarmo Tuominen

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Lars K. Grøndahl