



To the shareholders in Nordic Mining ASA

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

Ordinary general meeting in Nordic Mining ASA will be held

**Monday 15 June 2009 at 16:30 hours**

at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, N-0250 Oslo.

### **THE AGENDA IS:**

- 1. Opening by the Chairman of the Board 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 for 2008**
- 5. Determination of remuneration to the Board of Directors**

The nomination committee has proposed the following remuneration for 2008:

Chairman:	NOK 225,000
Deputy chairman:	NOK 150,000
Board members:	NOK 150,000

- 6. Determination of remuneration to the nomination committee**

The following remuneration is proposed for 2008:

Leader:	NOK 20,000
Members:	NOK 12,000

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

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

## **8. Election of member to the nomination committee**

The nomination committee recommends that Bent Nordbø is elected to replace Stig Aune as a member in the nomination committee.

Bent Nordbø has a Master of Science in Business from the Norwegian School of Economics and Business Administration (NHH) in addition to technical background. Bent Nordbø has experience from leading positions in the Schibsted group, and has since 2005 worked in Dag Dvergsten AS.

In accordance with the suggestion from the nomination committee, the committee will consist of the following members:

- Nikolai Norman – leader
- Hans Olav Kvalvaag – member
- Bent Nordbø – member

## **9. Election of Board of Directors**

The nomination committee has collected information that confirms that the Board of Directors is functioning well as a team. Thus, the nomination committee is of the opinion that an expansion of the Board of Directors is not necessary.

Camilla Fiskevoll's period of service expires in June 2009. Fiskevoll is willing to accept re-election.

The nomination committee recommends that Camilla Fiskevoll is re-elected as a board member and deputy chairman for a period of 2 years.

In accordance with the suggestion from the nomination committee, the Board of Directors will consist of the following:

- Dag Dvergsten – chairman
- Camilla Fiskevoll – deputy chairman
- Anne Dæhlie – board member
- Egil Martin Ullebø – board member

## **10. Treatment of the Board's declaration of remuneration policy for the executive management**

In accordance with the Public Limited Liabilities Act § 6-16 a), ref. § 5-6 (3) the general meeting is required to consider the Board of Directors' declaration of remuneration policy for the coming year.

The Board's declaration is as follows:

*"(1) Principles for the remuneration of the executive management for 2009:*

*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 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 Chief Executive Officer and the management team participate in ordinary pension and insurance agreements 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 2008 has been in accordance with the principles that were approved in the ordinary general meeting in 2008.*

*(3) The pension scheme for the executive management is the same as for 2008 and none of the executive management employees have retired in 2008. None of the executive management employees have received severance pay upon termination of employment in 2008."*

In connection to the Board of Directors' declaration of remuneration for the executive management for 2009, described under section 1 above, an advisory referendum will be held. The Board of Directors proposes that the general meeting pass the following resolution:

*"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2009."*

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

In the general meeting of Nordic Mining ASA 19 June 2008 the Board of Directors was authorized to increase the share capital of the company in connection with private placements or acquisitions. The Board of Directors proposes that the general meeting resolves to replace this power of attorney with a new power of attorney with some adjustments compared to the current power of attorney.

The background for the proposal is to give the Board of Directors the authorization to issue shares in connection to acquisitions, investments and the raising of capital. The

basis for the proposal is to increase the flexibility of the company with respect to private placements in favour of other companies or persons, or acquiring assets within the company's core business with consideration, in whole or in part, in shares. It is proposed that this power of attorney is valid for a period of 1 year.

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 resolve one or several share capital increases by issuing up to 20,000,000 shares, equal to approximately 21% of the Company's registered share capital at the date of this power of attorney. Consequently, the share capital may pursuant to this authorization be increased by up to NOK 2,000,000.*

*This authorization may be used in connection with the following:*

- (1) Private placements and issues of shares to suitable investors in order to raise further capital for the Company.*
- (2) As consideration, in whole or in part, in connection with investments in other businesses, including possible merger.*

*Pursuant to this authorization, the Board of Directors shall also have the opportunity to offer shares to persons or companies that do not hold shares in the Company.*

*Payment of share capital in connection with a share capital increase under this authorization may be made with other assets than cash and in other ways as described in section 10-2, ref. section 10-12, of the Public Limited Liabilities Act.*

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

*If the Board of Directors determines an issue for cash pursuant to this authorization with the consequence that (1) the Company's share capital is increased with more than 10%, or (2) where the interests of the existing shareholders in the Company necessitate a subsequent offering, the Board of Directors shall within reasonable time summon the general meeting to consider whether the shareholders in the Company shall be offered to subscribe for shares under the same conditions (subsequent offering).*

*The Board of Directors is granted the authority to amend § 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.*

*The authorization to the Board of Directors under this section 11 shall be valid for one year from the date of the resolution of the general meeting.*

*This authorization replaces former authorization given in section 12 in the ordinary general meeting held on 19 June 2008."*

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Registration for attendance at the general meeting:

Must be received by DnB NOR Bank ASA at latest at 16:00 hours, 12 June 2009.

Mail address: DnB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, alternatively by telefax nr. +47 22 48 11 71.

All enquiries in connection with the notice shall be made to:

Nordic Mining ASA  
Munkedamsveien 45  
N-0250 Oslo, Norway

Contact persons are CEO Ivar S. Fossum and CFO Lars K. Grøndahl:

Telephone +47 22 94 77 90  
Telefax +47 22 94 77 91

At the date hereof there are 95,470,091 outstanding shares in Nordic Mining ASA. Each share gives the right to one vote in the general meeting. Nordic Mining ASA hereby notifies that all shareholders of the company have the right to attend the general meeting.

Shareholders who are unable to attend the general meeting, but wish to be represented, may either assign a power of attorney to a proxy of their choice, or to the Chairman of the Board. The proxy form is enclosed hereto.

This notice and other relevant documentation is available on the company's web site <http://www.nordicmining.com>.

Copies of the annual report with financial statements and auditor's report for 2008, as well as the report from the nomination committee are enclosed hereto.

Oslo, 20 May 2009

(sign.)  
Dag Dvergsten  
Chairman of the Board

## VALGKOMITEENS INNSTILLING TIL ORDINÆR GENERALFORSAMLING I NORDIC MINING ASA 15. JUNI 2009

Valgkomiteen ble valgt i ekstraordinær generalforsamling 15.04.2008 og har i perioden hatt følgende sammensetning:

- Nikolai Norman, Hans Olav Kvalvaag og Stig Aune, med førstnevnte valgt som leder.
- Aune har på grunn av langvarig opphold i Uganda funnet det nødvendig å trekke seg fra valgkomiteen fra februar 2009.

Valgkomiteen har telefonisk og pr. epost rettet henvendelse til større aksjonærer vedrørende forestående valg. Komiteen har på dette grunnlag kommet frem til følgende innstilling:

### I. Styret

- Camilla Fiskevoll er på valg. Valgkomiteen har innhentet opplysninger som bekrefter at styret som team fungerer meget bra. Videreføring av dette team anses derfor ønskelig for selskapet. Fiskevoll er villig til å ta gjenvalg.

### Valgkomiteen innstiller på gjenvalg for 2 år.

- Per Havdal har gitt verdifulle bidrag til selskapet i oppstartsfasen. Han falt dessverre fra i desember 2008. Sammensetningen styret nå har tilsier imidlertid at selskapet for tiden ikke har behov for rekruttering av nytt medlem til styret.

Vedtektenes minstekrav er 3 medlemmer, og styrets funksjoner ivaretas godt av dagens 4 medlemmer.

Valgkomiteen ser følgelig ikke grunn til å foreslå utvidelse av styrets nåværende omfang.

### II. Nytt medlem til valgkomiteen

Det følger av vedtektenes art.6 at valgkomiteen skal ha 3 medlemmer.

**Som nytt medlem foreslås Bent Nordbø.**

Nordbø er siviløkonom fra NHH og har i tillegg teknisk bakgrunn. Han har lang fartstid fra ledende stillinger i Schibsted konsernet og har siden 2005 vært ansatt i Dag Dvergsten AS. Nordbøs forankring i Nordic Minings AS's største eierselskap betraktes som et godt grunnlag for aktiv medvirkning i det rekrutteringsarbeid valgkomiteen skal gjennomføre.

### III. Honorarforslag.

#### Styret:

Honorarnivået ble oppjustert i ordinær generalforsamling juni 2008. Arbeidets omfang og ansvaret som knytter seg til vervene i en krevende etableringsfase tilsier en ytterligere stykning av honorarnivået.

For 2008 foreslår valgkomiteen følgende honorarer:

Styreleder                NOK 225.000

Styremedlem            NOK 150.000

#### Valgkomiteen:

Arbeidet i komiteen har omfattet kontakt med aksjonærer og kandidater samt tilhørende møter også med NOM's administrasjon og styre.

Valgkomiteens leder registrerte i 2008 et tidsforbruk på 15 timer.

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Hans Olav Kvalvaag

Oslo, 14. mai 2009



Nikolai Norman