



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

**Thursday, 13 June 2013, at 16:30 hours**

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

### **THE AGENDA IS:**

- 1. Opening of the meeting 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 2012, including the report on corporate governance**
- 5. Determination of remuneration to the Board of Directors**

The Nomination Committee proposes the following remuneration for 2012:

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

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

The following remuneration is proposed for 2012:

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

- 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 member expires as of this year's ordinary general meeting:

Camilla Fiskevoll	Deputy Chairman
Tore Viana-Rønningen	Board member

In addition, Thorhild Widvey has informed that she wishes to resign.

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. In addition to the Chairman Tarmo Tuominen and Kjell Roland, whose terms expire at the ordinary general meeting in 2014, the Nomination Committee proposes the election of the following members to the Board of Directors:

Hilde Myrberg	Board member
Mari Thjømmø	Board member
Tore Viana-Rønningen	Board member

The Nomination Committee recommends Kjell Roland as new Deputy Chairman.

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

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

Tarmo Tuominen	Chairman
Kjell Roland	Deputy Chairman
Hilde Myrberg	Board member
Tore Viana-Rønningen	Board member
Mari Thjømmø	Board member

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.

## 9. Election of members to the Nomination Committee

The Nomination Committee members Ole G. Klevan and Bent Nordbø are subject to election.

The Nomination Committee proposes that Ole G. Klevan and Bent Nordbøe are re-elected for a period of two years to ensure continuity in the work of the Nomination Committee.

The Nomination Committee will consist of the following persons if the general meeting votes in accordance with the proposal:

Ole G. Klevan	Leader
Hans Olav Kvalvaag	Member
Bent Nordbø	Member

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.

#### **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 2013:*

*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 remains effective until June 2014.*

*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 2012 has been in accordance with the principles that were approved in the ordinary general meeting in 2012.*

*(3) The pension scheme for the executive management is the same as for 2012 and none of the executive management employees have retired in 2012. None of the executive management employees have received severance pay upon termination of employment in 2012."*

In connection with the Board of Directors' declaration of remuneration for the executive management for 2013, described under section 1 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 2013."*

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

On 12 June 2012, the general meeting in Nordic Mining ASA gave the Board of Directors authorization to increase the share capital inter alia in connection with private placements or acquisitions. The authorization was partly used in February 2013 in connection with a share issue. The authorization expires 12 June 2013.

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 acquisitions and raising of capital.

To ensure the company sufficient flexibility, the Board of Directors proposes that the authorization shall give the Board of Directors ability to deviate from the existing shareholders' preferential right to subscribe for shares. The background for the proposal is that the company should have the possibility to make private placements towards other companies or persons, or to acquire assets 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 Company's share capital by issuing up to 80 million shares, equal to approximately 39.9 % of the Company's registered share capital at the date of issue of this authorization. Consequently, the share capital may be increased by up to NOK 8 million pursuant to this authorization.*

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

*(1) Placements and share issues 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*

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

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

*If the Board of Directors determines a cash issue pursuant to this authorization with the consequence that 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 and propose that the shareholders in the Company shall be offered to subscribe for shares under 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 for 1 year.*

*This authorization applies in addition to the authorization given under item 11 (option programme) in the general meeting of the company 12 June 2012."*

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.

\* \* \*

Registration for attendance at the general meeting must be received by DNB Bank ASA at latest at 16:00 hours on 10 June 2013.

Mail address: DNB Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, alternatively by telefax nr. +47 22 48 11 71.

Registration may also be sent electronically as described in the cover letter for this summons.

Shareholders who have not given notice as described above within the above-mentioned deadline may be denied entrance to the general meeting of shareholders, ref. article 9 of the company's Articles of Association.

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:

Tel. +47 22 94 77 90  
Fax. +47 22 94 77 91

At the date hereof there are 200,504,805 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.

In accordance with the Public Limited Liability Companies Act section 5-15, a shareholder may demand that any member of the Board of Directors and/or the Chief Executive Officer shall provide to the general meeting any available information which may influence the general meeting's assessment of issues on the agenda or the assessment of the company's financial position unless the information requested regarding the company's financial position is of such a nature that it cannot be given without inflicting a disproportionate damage to the company.

Shareholders who are unable to attend the general meeting, but wish to be represented, may assign a power of attorney either to a proxy of their choice, or to the Chairman of the Board. The proxy form is enclosed hereto. The deadline for registering a proxy is the same as for registration of attendance as described above, i.e 16:00 hours on 10 June 2013.

This notice and other relevant documentation, including copies of the annual report with financial statements and the auditor's report for 2012 and the Norwegian recommendation from the Nomination Committee, are available on the company's website <http://www.nordicmining.com>. The documents are also available at the office of Nordic Mining.

Oslo, 22 May 2013

(sign.)  
Tarmo Tuominen  
Chairman of the Board of Directors