



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

On 21 May 2019 at 16:30 hours, the ordinary 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.

### **THE AGENDA WAS:**

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

Tarmo Tuominen opened the meeting.

Present and represented by proxy were the shareholders listed in enclosure 1. In total, 16.1 per cent of the share capital was represented.

Ivar Fossum, CEO, and Birte Norheim, CFO 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 Chair of the meeting and one person to co-sign the minutes together with the Chair**

Tarmo Tuominen was elected to chair the meeting. Birte Norheim was elected to countersign the minutes from the meeting together with the Chair 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, including the report on corporate governance**

The financial statements and the annual report for 2018 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 of the Board of Directors**

The general meeting decided to give the following remuneration for 2018:

Chair:                                   NOK 350,000

Board members: NOK 210,000

## 6. Determination of remuneration of the Nomination Committee

The general meeting decided to give the following remuneration for 2018:

Leader: NOK 50,000  
Members: NOK 30,000

## 7. Determination of remuneration of 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, Kjell Roland was elected new Chair and Kjell Sletsjøe was elected new Deputy Chair for their remaining functioning period. Further, Eva Kaijser was re-elected as Board member and Benedicte Nordang and Anthony Beckmand were elected new Board members, each for a period of two years.

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

Kjell Roland	Chair	term expires AGM 2020
Kjell Sletsjøe	Deputy Chair	term expires AGM 2020
Eva Kaijser	Board member	term expires AGM 2021
Benedicte Nordang	Board member	term expires AGM 2021
Anthony Beckmand	Board member	term expires AGM 2021

## 9. Election of member to the Nomination Committee

In accordance with the Nomination Committee's proposal, Ole G. Klevan was re-elected Leader and Brita Eilertsen was re-elected Member, both for a period of two years. Torger Lien was elected new Member for a period of two years, as replacement for Hans Olav Kvalvaag.

Consequently, the Nomination Committee consists of the following persons:

Ole G. Klevan	Leader	term expires AGM 2021
Brita Eilertsen	Member	term expires AGM 2021
Torger Lien	Member	term expires AGM 2021

## 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 2019."*

## 11. Authorization 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 authorized to increase the share capital of the Company by up to NOK 7,850,500, 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 2020.*

*This authorization replaces the authorization issued on 1 November 2018, ref. item 6 in the minutes from the extraordinary general meeting."*

---

Except for items 3, 6, and 9, which was passed against 272,190 votes, and item 8 which was passed against 605,523 votes, all resolutions were passed unanimously. No further items were on the agenda and the general meeting was adjourned.

---

[Sign.]

Tarmo Tuominen

---

[Sign.]

Birte Norheim