



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

On Thursday 4 February 2016 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 by the Chairman of the Board or a person authorised by him, and registration of attending shareholders and shares represented by proxy**

The board member Mari Thjømøe opened the meeting.

Present and represented by proxy were the shareholders set out in enclosure 1. In total, 65 059 401 shares, corresponding to 16.88% of the share capital, were represented.

CEO Ivar S. Fossum, CFO Lars K. Grøndahl and Managing Director of Nordic Rutile AS, Thomas B. Addison were also present. The company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken was also present.

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

Mari Thjømøe 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. 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 share issues by issuance of up to 170 million shares, equal to approximately 44.1 per cent of the total issued shares at the date of this authorisation. Consequently, the share capital may be increased by up to NOK 17 million pursuant to this authorisation.*

*The authorisation may be used for the following purposes:*

*(1) Placements and issuance of shares in favour 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 a share capital increase under this authorisation may be made with other assets than cash as described in section 10-2 of the Norwegian 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 terms and 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 to 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."*

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Save for item 4 that was passed against 616 782 votes, all resolutions were passed unanimously. No further items were on the agenda. The general meeting was adjourned.

Oslo, 4 February 2016

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Mari Thjømmø

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Lars K. Grøndahl