



MINUTES FROM EXTRAORDINARY GENERAL MEETING IN NORDIC MINING ASA

An extraordinary general meeting in Nordic Mining ASA was held on Friday 4th February 2022 at 15:30 hours. The general meeting was held digitally due to the corona situation.

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

Kjell Sletsjøe opened the meeting.

Present and represented by proxy were the shareholders set out in enclosure 1. In total, 13.21 per cent of the share capital was represented.

Ivar S. Fossum and Christian Gjerde representing the management, and Kvale Advokatfirma, represented by Øystein Løken were also present.

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

Kjell Sletsjøe was elected to chair the meeting. Christian Gjerde was elected to co-sign the minutes from the meeting.

3. Approval of the summons and the agenda

The summons and the agenda were approved.

4. Convertible loan

The general meeting passed the following resolution:

1. The Company shall issue a convertible loan pursuant to section 11-2 of the public limited liability companies act.
2. The loan shall be NOK 132,500,000.
3. The loan shall be subscribed at par value.
4. The loan shall be subscribed by Fjordavegen Holding AS.

The shareholders preferential right to subscribe for the loan pursuant to section 10-5, ref 11-4 of the public limited liability companies act is deviated.

5. The subscription of the loan shall take place in the general meeting.

6. The loan shall be paid to designated accounts latest 7 February 2022. The loan will be released in tranches upon agreed milestones.
7. The loan shall bear interest at the rate of 5 % per annum on the basis of a year of 360 days (actual/360). Accrued interests shall become due and payable together with the loan amount.
8. The Lender may, and is contractually obliged to, convert the loan into shares in the Company upon events that occur at the earliest date of (and on the terms and conditions set out):

The following definitions shall apply in this section:

Maturity Date shall mean the earliest date of 30 June 2023 and the date the board in the Company should resolve that the Final Investment Decision shall not take place.

Final Investment Decision shall mean that the board of the Company approves the final decision to execute the Engebø Project.

a) Placement of shares in connection with the Final Investment Decision: The loan, together with accrued interests, shall be converted into shares at a price equal to the lowest of NOK 3.355 (which is the volume-weighted average price of the shares for the last 20 trading days prior to end of trading on 10 January 2022) and the subscription price in the placement of shares in relation to the Financial Investment Decision.

b) Placement of shares in connection with delay of Final Investment Decision: The loan, together with accrued interests, less any utilization tranches that cannot be utilized, shall be converted into shares at a price equal to the lowest of NOK 3.355 and the subscription price in the placement of shares due to the delayed Final Investment Decision.

c) Maturity Date: If conversion has not occurred before the Maturity Date, the loan, together with accrued interests, less any utilization tranches that cannot at such time be utilized, shall be converted into shares at a price equal the lowest of NOK 3.355 and the volume-weighted average price of the Company's shares for the last 20 trading days prior to the Maturity Date.

9. If a shareholder, or a consolidated group of shareholders, controls more than 50 % of the shares in the Company, the lender may demand that the loan, together with accrued interests, shall be converted into shares at a subscription price equal to the lowest of NOK 3.355 and the volume-weighted average price of the shares for the last 20 trading days prior to the announcement of the change of control event.
10. Conversion must be exercised within 1 August 2023.
11. The lender shall, if corporate changes occurs, not have any rights as set out in the public limited liability companies act section 11-2, second paragraph, no. 11.

12. Shares issued on conversion shall be entitled to dividends from the date the shares are registered with the Register of Business Enterprises.
13. The conversion right may not be separated from the receivable and used independently.

Fjordavegen Holding AS subscribed the convertible loan on the terms and conditions set out above:

Name: Ivar S. Fossum – by proxy

Save for item 4 which was passed against 2.270.000 votes, all items were passed unanimously. No further items were on the agenda. The general meeting was adjourned.

Oslo 4 February 2022

Name: Kjell Sletsjøe

Name: Christian Gjerde

Protocol for general meeting NORDIC MINING ASA

ISIN: NO0010317340 NORDIC MINING ASA
 General meeting date: 04/02/2022 15.30
 Today: 04.02.2022

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda Item 1 Opening of the meeting by the Chair of the Board or a person authorized by him, and registration of attending shareholders and shares repres						
Ordinær	30,267,903	0	30,267,903	53,764	0	30,321,667
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.82 %	0.00 %	99.82 %	0.18 %	0.00 %	
total sc in %	13.19 %	0.00 %	13.19 %	0.02 %	0.00 %	
Total	30,267,903	0	30,267,903	53,764	0	30,321,667
Agenda Item 2 Election of Chairman of the meeting and one person to co-sign the minutes together with the Chair						
Ordinær	30,266,800	0	30,266,800	54,867	0	30,321,667
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.82 %	0.00 %	99.82 %	0.18 %	0.00 %	
total sc in %	13.19 %	0.00 %	13.19 %	0.02 %	0.00 %	
Total	30,266,800	0	30,266,800	54,867	0	30,321,667
Agenda Item 3 Approval of the summons and the agenda						
Ordinær	30,269,283	0	30,269,283	52,384	0	30,321,667
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.83 %	0.00 %	99.83 %	0.17 %	0.00 %	
total sc in %	13.19 %	0.00 %	13.19 %	0.02 %	0.00 %	
Total	30,269,283	0	30,269,283	52,384	0	30,321,667
Agenda Item 4 Convertible loan						
Ordinær	28,051,272	2,270,000	30,321,272	395	0	30,321,667
votes cast in %	92.51 %	7.49 %		0.00 %		
representation of sc in %	92.51 %	7.49 %	100.00 %	0.00 %	0.00 %	
total sc in %	12.22 %	0.99 %	13.21 %	0.00 %	0.00 %	
Total	28,051,272	2,270,000	30,321,272	395	0	30,321,667

Registrar for the company:

DNB Bank ASA

Signature company:

NORDIC MINING ASA

Share Information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	229,491,772	0.60	137,695,063.20	Yes
Sum:				

§ 5-17 Generally majority requirement
 requires majority of the given votes

§ 5-18 Amendment to resolution
 Requires two-thirds majority of the given votes
 like the issued share capital represented/attended on the general meeting

Total Represented

ISIN: N00010317340 NORDIC MINING ASA
General meeting date: 04/02/2022 15.30
Today: 04.02.2022

Number of persons with voting rights represented/attended : 12

	Number of shares	% sc
Total shares	229,491,772	
- own shares of the company	0	
Total shares with voting rights	229,491,772	
Represented by own shares	747,377	0.33 %
Represented by advance vote	10,803,329	4.71 %
Sum own shares	11,550,706	5.03 %
Represented by proxy	5,514,757	2.40 %
Represented by voting instruction	13,256,204	5.78 %
Sum proxy shares	18,770,961	8.18 %
Total represented with voting rights	30,321,667	13.21 %
Total represented by share capital	30,321,667	13.21 %

Registrar for the company:

DNB Bank ASA

Signature company:

NORDIC MINING ASA
