

To the shareholders in Nordic Mining ASA

## **SUMMONS TO THE ANNUAL GENERAL MEETING IN NORDIC MINING ASA**

The annual general meeting in Nordic Mining ASA will be held

**Thursday 20 May 2021 at 15:30 hours**

Due to the corona situation, the general meeting will be held digitally. **Shareholders are requested to cast advance votes or vote by proxy, as described on page 6 in this notice of the meeting.** Shareholders who gives notice of attendance to the general meeting will receive a link for connecting to the meeting. The meeting will be held in Norwegian.

### **THE AGENDA IS:**

- 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**
- 2. Election of Chair of the meeting and one person to co-sign the minutes together with the Chair**
- 3. Approval of the summons and the agenda**
- 4. Approval of the financial statements and the annual report, including the report on corporate governance**
- 5. Determination of remuneration to the Board of Directors**

The Nomination Committee proposes the following remuneration for 2020:

Chair:	NOK 350,000
Board members:	NOK 210,000

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

The following remuneration is proposed for 2020:

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

- 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 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.

The term for the following board members expires as of this year's ordinary general meeting:

Eva Kaijser	Board member
Benedicte Nordang	Board member
Anthony Beckmand	Board member

The Nomination Committee proposes that they are re-elected as board members.

If the general meeting follows the Nomination Committee's recommendation, the Board of Directors will consist of the following:

Kjell Roland	Chair	term expires AGM 2022
Kjell Sletsjøe	Deputy Chair	term expires AGM 2022
Eva Kaijser	Board member	term expires AGM 2023
Benedicte Nordang	Board member	term expires AGM 2023
Anthony Beckmand	Board member	term expires AGM 2023

The Nomination Committee's recommendation, which contains information regarding the proposed Board members, is enclosed this summons (in Norwegian only).

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 term of Ole G. Klevan expires as of this year's ordinary general meeting. It is proposed that he is re-elected as leader of the Nomination Committee.

If the general meeting votes in accordance with the proposal, the Nomination Committee will consist of the following:

Ole G. Klevan	Leader	term expires AGM 2023
Brita Eilertsen	Member	term expires AGM 2022
Torger Lien	Member	term expires AGM 2022

**10. The Board of Director's declaration of remuneration policy for the executive management**

Pursuant to the Norwegian 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 2021:*

*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 comprises the management group. The option program expires on the earlier date of the annual general meeting in 2022 or 30 June 2022.*

*The Chief Executive Officer and the management team participate in ordinary pension and insurance schemes 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 2020 has been in accordance with the principles that were approved in the annual general meeting in 2020.*

*(3) The pension scheme for the executive management in 2020 has been in accordance with the principles that were approved in the annual general meeting in 2020. None of the executive management employees have retired in 2020. None of the executive management employees have received severance pay upon termination of employment in 2020."*

In connection with the Board of Directors' declaration of remuneration for the executive management for 2021 as described 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 2021."*

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

In the extraordinary general meeting on 14 May 2020, the general meeting in Nordic Mining ASA gave the Board of Directors an authorization to issue shares in connection with raising capital for the company. The authorization was used 24 February 2021.

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 transactions and raising of capital for the further development and investments related to the company's projects. An authorization to the Board of Directors will give the company a tool for effective completion and development of the values of the project portfolio.

To ensure the company sufficient flexibility, it is proposed that the authorization gives the Board of Directors ability to deviate from the existing shareholders' preferential right to subscribe for shares, cf. section 10-4 of the Norwegian Public Limited Liability Companies Act. The background for the proposal is that it is desirable that the Board of Directors is given possibilities to carry out private placements towards other companies or persons, or to carry out transactions 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 share capital of the Company by up to NOK 27,500,000, by one or more share issues, equal to approximately 20 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 Norwegian 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 2022.*

*This authorization replaces the remaining part of the authorization issued 14 May 2020."*

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.

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**Shareholders are requested to cast advance votes or vote by proxy by using the form enclosed the call for the general meeting.** Arrangements are also being made to enable shareholders to participate the general meeting digitally. Shareholders who gives notice of attendance to the general meeting will receive a link for connecting to the meeting.

Shareholders wishing to attend the general meeting must inform the company's registrar DNB Bank ASA no later than 18 May 2021 at 23:59 (CEST). Shareholders who have not given notice as described above within the above-mentioned deadline may be denied right to attend, ref section 9 of the Articles of Association.

Please use the form enclosed. Notice of attendance may also be given electronically via VPS Investor Services. To get access to electronic registration, a pin code and a reference number must be stated. Alternatively, by email to [genf@dnb.no](mailto:genf@dnb.no) or mail to DNB Bank ASA, Registrar's Department, P. O. Box 1600 Sentrum, N-0021 Oslo, Norway.

Shareholders who do not have the opportunity to attend the general meeting, may be represented by a representative. The form for issuance of proxy, with more detailed instructions for use of the proxy form, is enclosed. The proxy form may be sent to DNB Bank ASA, Registrar's Department, or electronically via VPS Investors Services, by the abovementioned deadline. Identity papers of both the proxy and the shareholder, and a company certificate if the shareholder is a legal entity, must be enclosed to the proxy form.

A shareholder who cannot attend at the general meeting, may prior to the general meeting cast a vote on each agenda item via VPS Investor Services. The deadline for prior voting is 18 May 2021 at 23:59 (CEST). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered as withdrawn in the event of a shareholder attending the general meeting in person or by proxy.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must re-register the shares in a separate VPS account in its own name prior to the general meeting or prove that the transfer to such account has been reported to the VPS prior to the general meeting.

Nordic Mining ASA is a Norwegian public limited liability company subject to the Norwegian Public Limited Companies Act. As per the date of this notice, the company has 229,491,772 issued shares. Each share gives one voting right. The shares do also in all other respects carry equal rights.

A shareholder may bring an advisor to the general meeting and let one advisor speak on its behalf.

A shareholder has the right to propose draft resolutions for items included on the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice and other relevant documentation, including copies of the annual report with financial statements, the Board of Directors' report and the auditor's report for 2020, the recommendation by the Nomination Committee (in Norwegian) and the Articles of Association are available at [www.nordicmining.com](http://www.nordicmining.com). Shareholders may contact the company by mail, email or phone in order to request the documents in question: Nordic Mining ASA, Munkedamsveien 45, N-0250 Oslo, Norway, email: [post@nordicmining.com](mailto:post@nordicmining.com) or phone: + 47 22 94 77 90. The documents are also available at the company's office.

Oslo, 29 April 2021  
The Board of Directors of Nordic Mining ASA

**Ref no:**
**PIN code:**
**Notice of Ordinary General Meeting**

Ordinary General Meeting of Nordic Mining ASA  
will be held digitally on 20 May 2021 at 15:30

If the above-mentioned shareholder is an  
enterprise, it will be represented by:

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance/voting prior to the meeting**

The undersigned will attend the Ordinary General Meeting on 20 May 2021 and vote for:

A total of \_\_\_\_\_ Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares

This notice of attendance must be received by DNB Bank ASA no later than 23:59 on 18 May 2021.

**Notice of attendance may be sent electronically through VPS Investor Services. Advance votes may only be cast electronically through VPS Investor Services.** To access the electronic system for notification of attendance and advance voting, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

**E-mail address (to which a link to the digital meeting will be sent):** \_\_\_\_\_

Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)

**Proxy (without voting instructions) Ordinary General Meeting of Nordic Mining ASA**
**Ref no:**
**PIN code:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Ordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chairman of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 23:59 on 18 May 2020.

**The proxy may be sent electronically through VPS Investor Services.** It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no). Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

**The undersigned** \_\_\_\_\_  
hereby grants (tick one of the two):

the Chairman of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_ **with e-mail address:** \_\_\_\_\_  
(Name of proxy holder in capital letters) (to which a link to the digital meeting will be sent)

a proxy to attend and vote for my/our shares at the Ordinary General Meeting of Nordic Mining ASA on 20 May 2021.

Place	Date	Shareholder's signature (Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**Ref no:** \_\_\_\_\_

**PIN code:** \_\_\_\_\_

## Proxy with voting instructions (Advance votes may be cast electronically, through VPS Investor Services)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Ordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 23:59 on 18 May 2021. It may be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no) /regular post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned \_\_\_\_\_  
hereby grants (tick one of the two):

- the Chairman of the Board of Directors (or a person authorised by him), or
- \_\_\_\_\_ with e-mail address: \_\_\_\_\_  
Name of proxy holder (in capital letters) (to which a link to the digital meeting will be sent)

a proxy to attend and vote for my/our shares at the Ordinary General Meeting of Nordic Mining ASA on 20 May 2021.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Ordinary General Meeting 20 May 2021		For	Against	Abstention
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Chairman of the meeting and one person to co-sign the minutes together with the Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the summons and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of the financial statements and the annual report, including the report on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Determination of remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Determination of remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Determination of remuneration to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Election of Board of Directors – Eva Kaijser, board member – Benedicte Nordang, board member – Anthony Beckmand, board member	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
9	Election of members to the Nomination Committee – Ole G. Klevan, leader	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The Board of Director's declaration of remuneration policy for the executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Authorization to the Board of Directors to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature  
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.