



MINUTES FROM ORDINARY GENERAL MEETING IN NORDIC MINING ASA

On 29 May 2018 at 17:00 hours, the ordinary general meeting in Nordic Mining ASA was held at the Company's premises, Vika Atrium, Munkedamsveien 45 (Entrance A, 5th floor), 0250 Oslo.

THE AGENDA WAS:

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

Mari Thjømøe opened the meeting.

Present and represented by proxy were the shareholders listed in enclosure 1. In total, 11.46 per cent of the share capital was represented.

Ivar S. Fossum, CEO, and Lars K. Grøndahl, 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 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 Chairman 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 2017 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 to the Board of Directors

The general meeting decided to give the following remuneration for 2017:

Chairman:	NOK 330,000
Deputy Chairman:	NOK 200,000
Board members:	NOK 200,000

6. Determination of remuneration to the Nomination Committee

The general meeting decided to give the following remuneration for 2017:

Leader:	NOK 40,000
Members:	NOK 20,000

7. Determination of remuneration to 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, Tarmo Tuominen and Kjell Roland were re-elected and Kjell Sletsjøe was elected as a new board member, each for a period of two years.

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

Tarmo Tuominen	Chairman	term expires AGM 2020
Kjell Roland	Deputy Chairman	term expires AGM 2020
Kjell Sletsjøe	Board member	term expires AGM 2020
Mari Thjømøe	Board member	term expires AGM 2019
Eva Kaijser	Board member	term expires AGM 2019

9. Election of member to the Nomination Committee

In accordance with the Nomination Committee's proposal, Hans Olav Kvalvaag was re-elected as a member for a period of two years.

Consequently, the Nomination Committee consists of the following persons:

Ole G. Klevan	Leader	term expires AGM 2019
Brita Eilertsen	Member	term expires AGM 2019
Hans Olav Kvalvaag	Member	term expires AGM 2020

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 2018."

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 6,807,029, 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 2019.

This authorization replaces the authorization issued 23 May 2017, cf section 11 in the minutes from the ordinary general meeting held on 23 May 2017."

12. Option program and authorization to the Board of Directors to issue shares

This item was not considered as it was withdrawn.

Except for item 11, which was passed against 305,400 votes, all resolutions were passed unanimously. No further items were on the agenda and the general meeting was adjourned.

Mari Thjømøe

Lars K. Grøndahl