

MINUTES FROM ANNUAL GENERAL MEETING IN NORDIC MINING ASA

The ordinary general meeting in Nordic Mining ASA was held on 14 May 2020 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 Roland opened the meeting.

Present and represented by proxy were the shareholders set out in enclosure 1. In total, 9.83 per cent of the share capital was represented.

Ivar S. Fossum and Lars K. Grøndahl representing the management, the auditor EY represented by Jon-Michael Grefsrød and the company's legal counsel, Kvale Advokatfirma, represented by Øystein Løken were also present. The chairman of the company's Nomination Committee, Ole G. Klevan was also present.

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

Kjell Roland was elected to chair the meeting. Lars K. Grøndahl 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. Approval of the financial statements and the annual report, including the report on corporate governance

The financial statements and the annual report for 2019 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 determined the following remuneration for 2019:

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

6. Determination of remuneration to the Nomination Committee

The general meeting determined the following remuneration to the Nomination Committee for 2019:

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

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, the general meeting resolved to re-elect Kjell Roland as Chair and Kjell Sletsjøe as Deputy Chair to the Board.

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

Kjell Roland	Chair	term expires AGM 2022
Kjell Sletsjøe	Deputy Chair	term expires AGM 2022
Eva Kaijser	Board member	term expires AGM 2021
Benedicte Nordang	Board member	term expires AGM 2021
Antony Beckmand	Board member	term expires AGM 2021

9. Election of members to the Nomination Committee

The general meeting resolved that Ole G. Klevan shall serve for a one year period as leader, and that Brita Eilertsen and Torger Lien shall serve for a two year period as members, of the Nomination Committee.

Consequently, the Nomination Committee consists of the following persons:

Ole G. Klevan	Leader	term expires AGM 2021
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

The general meeting passed the following resolution:

"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2020."

11. Option program – 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 2,700,000 by one or more share issues.

The authorization may be used in connection with the issuing of shares in favor of employees in the Company and/or subsidiaries of the Company and qualified resource persons. The shares may be issued to the person directly or to a company owned by the person. The Board of Directors may also issue shares in favor of persons or companies that are not shareholders in the Company.

The subscription price for each share subscribed by the option holder shall be equal to the 3-day volume weighted average share price of Nordic Mining ASA prior to the award date plus 5 per cent.

The existing shareholders' preferential right to subscribe for shares is deviated from.

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 compliance with any capital increase determined by the Board of Directors pursuant to this authorization.

This authorization to the Board of Directors shall be valid until 14 May 2022.

This authorization replaces the authorization resolved 1 November 2018 (ref. item 7 of the minutes from the said general meeting) and shall apply in addition to the authorization resolved in section 12 below."

12. 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 23,600,000, 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 2021.

This authorization replaces the remaining part of the authorization issued 13 September 2019."

The resolutions were passed according to the voting results set out in enclosure 2. No further items were on the agenda. The general meeting was adjourned.

Oslo 14 May 2020

Kjell Roland

Lars K. Grøndahl

Total Represented

ISIN:	<u>NO0010317340 NORDIC MINING ASA</u>
General meeting date:	14/05/2020 15.30
Today:	14.05.2020

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	197,491,772	
- own shares of the company	0	
Total shares with voting rights	197,491,772	
Represented by own shares	3,046,306	1.54 %
Represented by advance vote	2,549,965	1.29 %
Sum own shares	5,596,271	2.83 %
Represented by proxy	4,311,036	2.18 %
Represented by voting instruction	9,505,296	4.81 %
Sum proxy shares	13,816,332	7.00 %
Total represented with voting rights	19,412,603	9.83 %
Total represented by share capital	19,412,603	9.83 %

Registrar for the company:

DNB Bank ASA

Signature company:

NORDIC MINING ASA

Protocol for general meeting NORDIC MINING ASA

ISIN:	<u>NO0010317340 NORDIC MINING ASA</u>
General meeting date:	14/05/2020 15.30
Today:	14.05.2020

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	19,393,246	0	19,393,246	19,357	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.90 %	0.00 %	99.90 %	0.10 %	0.00 %	
total sc in %	9.82 %	0.00 %	9.82 %	0.01 %	0.00 %	
Total	19,393,246	0	19,393,246	19,357	0	19,412,603
Agenda item 2 Election of Chairman of the meeting and one person to co-sign the minutes together with the Chair						
Ordinær	19,393,246	0	19,393,246	19,357	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.90 %	0.00 %	99.90 %	0.10 %	0.00 %	
total sc in %	9.82 %	0.00 %	9.82 %	0.01 %	0.00 %	
Total	19,393,246	0	19,393,246	19,357	0	19,412,603
Agenda item 3 Approval of the summons and the agenda						
Ordinær	19,393,246	0	19,393,246	19,357	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.90 %	0.00 %	99.90 %	0.10 %	0.00 %	
total sc in %	9.82 %	0.00 %	9.82 %	0.01 %	0.00 %	
Total	19,393,246	0	19,393,246	19,357	0	19,412,603
Agenda item 4 Approval of the financial statements and the annual report, including the report on corporate governance						
Ordinær	19,393,246	0	19,393,246	19,357	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.90 %	0.00 %	99.90 %	0.10 %	0.00 %	
total sc in %	9.82 %	0.00 %	9.82 %	0.01 %	0.00 %	
Total	19,393,246	0	19,393,246	19,357	0	19,412,603
Agenda item 5 Determination of remuneration to the Board of Directors						
Ordinær	17,356,596	2,020,000	19,376,596	36,007	0	19,412,603
votes cast in %	89.58 %	10.43 %		0.00 %		
representation of sc in %	89.41 %	10.41 %	99.82 %	0.19 %	0.00 %	
total sc in %	8.79 %	1.02 %	9.81 %	0.02 %	0.00 %	
Total	17,356,596	2,020,000	19,376,596	36,007	0	19,412,603
Agenda item 6 Determination of remuneration to the Nomination Committee						
Ordinær	19,173,063	203,533	19,376,596	36,007	0	19,412,603
votes cast in %	98.95 %	1.05 %		0.00 %		
representation of sc in %	98.77 %	1.05 %	99.82 %	0.19 %	0.00 %	
total sc in %	9.71 %	0.10 %	9.81 %	0.02 %	0.00 %	
Total	19,173,063	203,533	19,376,596	36,007	0	19,412,603
Agenda item 7 Determination of remuneration to the company's auditor						
Ordinær	19,395,953	0	19,395,953	16,650	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	9.82 %	0.00 %	9.82 %	0.01 %	0.00 %	
Total	19,395,953	0	19,395,953	16,650	0	19,412,603
Agenda item 8.1 Election of Board of Directors - Kjell Roland, chair						
Ordinær	19,412,603	0	19,412,603	0	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	9.83 %	0.00 %	9.83 %	0.00 %	0.00 %	
Total	19,412,603	0	19,412,603	0	0	19,412,603
Agenda item 8.2 Election of Board of Directors - Kjell Sietsjoe, deputy chair						
Ordinær	19,412,603	0	19,412,603	0	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	9.83 %	0.00 %	9.83 %	0.00 %	0.00 %	
Total	19,412,603	0	19,412,603	0	0	19,412,603
Agenda item 9.1 Election of members to the Nomination Committee -Ola G. Klevan, leader						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	19,214,070	198,533	19,412,603	0	0	19,412,603
votes cast in %	98.98 %	1.02 %		0.00 %		
representation of sc in %	98.98 %	1.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	9.73 %	0.10 %	9.83 %	0.00 %	0.00 %	
Total	19,214,070	198,533	19,412,603	0	0	19,412,603
Agenda item 9.2 Election of members to the Nomination Committee- Brita Eilertsen, member						
Ordinær	19,214,070	198,533	19,412,603	0	0	19,412,603
votes cast in %	98.98 %	1.02 %		0.00 %		
representation of sc in %	98.98 %	1.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	9.73 %	0.10 %	9.83 %	0.00 %	0.00 %	
Total	19,214,070	198,533	19,412,603	0	0	19,412,603
Agenda item 9.3 Election of members to the Nomination Committee-Torger Lien, member						
Ordinær	19,412,603	0	19,412,603	0	0	19,412,603
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	9.83 %	0.00 %	9.83 %	0.00 %	0.00 %	
Total	19,412,603	0	19,412,603	0	0	19,412,603
Agenda item 10 The Board of Director's declaration of remuneration policy for the executive management						
Ordinær	16,443,246	2,020,000	18,463,246	949,357	0	19,412,603
votes cast in %	89.06 %	10.94 %		0.00 %		
representation of sc in %	84.70 %	10.41 %	95.11 %	4.89 %	0.00 %	
total sc in %	8.33 %	1.02 %	9.35 %	0.48 %	0.00 %	
Total	16,443,246	2,020,000	18,463,246	949,357	0	19,412,603
Agenda item 11 Option program - authorization to the Board of Directors to issue shares						
Ordinær	16,231,219	2,250,528	18,481,747	930,856	0	19,412,603
votes cast in %	87.82 %	12.18 %		0.00 %		
representation of sc in %	83.61 %	11.59 %	95.21 %	4.80 %	0.00 %	
total sc in %	8.22 %	1.14 %	9.36 %	0.47 %	0.00 %	
Total	16,231,219	2,250,528	18,481,747	930,856	0	19,412,603
Agenda item 12 Authorization to the Board of Directors to issue shares						
Ordinær	19,374,622	35,725	19,410,347	2,256	0	19,412,603
votes cast in %	99.82 %	0.18 %		0.00 %		
representation of sc in %	99.80 %	0.18 %	99.99 %	0.01 %	0.00 %	
total sc in %	9.81 %	0.02 %	9.83 %	0.00 %	0.00 %	
Total	19,374,622	35,725	19,410,347	2,256	0	19,412,603

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	197,491,772	0.60	118,495,063.20	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