

## Articles of Association of NunaMinerals A/S

## Appendix 2

### 1. Name and registered office

- 1.01 The name of the company is NunaMinerals A/S.
- 1.02 The company also operates under the following secondary names
- Nuna Gold A/S (NunaMinerals A/S)
  - Nuna Plats A/S (NunaMinerals A/S)
  - Nuna Gems A/S (NunaMinerals A/S)
  - Nuna Nickel A/S (NunaMinerals A/S)
  - Nuna Services A/S (NunaMinerals A/S)

- 1.03 The company's registered office is situated in Kommuneqarfik Sermersooq, Greenland.

### 2. Objects

- 2.01 The company's objects are on a commercial basis to engage in the exploration and exploitation of mineral deposits in Greenland for the purpose of maturing mineral projects, to enter into joint venture agreements or similar arrangements with other investors or to divest projects as well as other related business as determined by the Supervisory Board.

### 3. Capital and shares

- 3.01 The company's share capital is DKK 106,761,600.00, divided into shares of DKK 100.00 each or multiples thereof.
- 3.02 The share capital is fully paid up.
- 3.03 The shares are registered with VP Securities A/S in Denmark. The shares are negotiable instruments. The shares shall be recorded in the name of the holder in the company's register of shareholders. Recording a share in the name of the holder in the company's register of shareholders shall be subject to the company's receipt of a written notification from VP Securities A/S. The company does not warrant the correctness of the notification received from VP Securities A/S. The register of shareholders shall be kept by Grønlandsbanken A/S, Imaneq 33, P.O. Box 1033, GL-3900 Nuuk.
- 3.04 No special rights shall attach to any share. No shareholder shall be required to have his shares redeemed, in full or in part, by the company or any other party.
- 3.05 No restrictions shall apply to the transferability of the shares.
- 3.06 The Supervisory Board may cancel lost shares, including shares for which no application for registration has been filed with VP Securities A/S, and any coupon sheets attached, without a court order pursuant to the statutory rules in force from time to time.
- 3.07 Dividend shall be paid to the shareholders by payment into the accounts notified to VP Securities A/S pursuant to the rules in force from time to time. Dividends which the company has been unable to transfer to a shareholder owing to lacking account details etc. will accrue to the company five years after maturity.

### **3.A Capital increase**

- 3.A.01 Until 26 April 2015, the Supervisory Board shall be authorised to increase the company's share capital in one or more issues by up to DKK 54,148,500.00 nominal value, corresponding to 541,485 shares of DKK 100.00 nominal value each. The capital increases may be effected without preemptive rights to the company's shareholders.
- 3.A.02 No restrictions shall apply to the transferability of the shares. No shareholder shall be required to have his shares redeemed, in full or in part, by the company or any other party. No special rights shall attach to any shares.
- 3.A.03 In the event of cash increases without preemptive rights to existing shareholders, subscription shall be made at the market price. In the event of cash increases with preemptive rights to existing shareholders, subscription may take place at a price determined by the Supervisory Board which may be lower than the market price.
- 3.A.04 Pursuant to articles 3.A.01-3.A.03, new shares shall belong to the same class as the existing shares, they shall be negotiable instruments issued to named holders and shall be recorded in the name of the holder in the register of shareholders. In future capital increases, the shares shall have the same preemptive rights as the existing shares. The right to dividends and other rights attaching to the new shares in the company shall take effect at the date of registration of the capital increase. The provisions on shares in article 3 of the Articles of Association shall otherwise apply to the new shares.
- 3.A.05 The Supervisory Board is authorised to make such changes to the Articles of Association as may be necessary as a result of any capital increase(s), including to cancel this article when the authority has been fully utilised or has expired.

### **3.B Warrants and related capital increase**

- 3.B.01 In addition to the authorisation referred to in article 3A, the Supervisory Board shall be authorised until 14 April 2011 to issue warrants – without preemptive rights to existing shareholders – in one or more issues which confer the right on the holder to subscribe for shares of up to DKK 3,000,000 nominal value corresponding to the issuance of up to 30,000 new shares of DKK 100.00 nominal value each in the company for the benefit of the company's employees as directed by the Supervisory Board.
- 3.B.02 On 28 April 2009, the shareholders in general meeting approved the general guidelines for the incentive pay programme that forms the basis for this authorisation.
- 3.B.03 The warrants shall confer the right on the holder to subscribe for shares in the company at a minimum subscription price calculated as the volume-weighted average market price in the second quarter of the year of allocation at a premium/discount of up to +/- 10%. The Supervisory Board shall determine the specific terms of warrants issued under the authorisation, and the Supervisory Board shall be authorised to make the necessary amendments to the Articles of Association.
- 3.B.04 In connection with the authorisation referred to in article 3.B.01, the Supervisory Board is authorised until 14 April 2013 to increase the share capital – without preemptive rights to existing shareholders – in one or more issues by up to DKK 3,000,000 nominal value at the price specified in article 3.B.03.
- 3.B.05 Pursuant to articles 3.B.01-3.B.04, new shares shall belong to the same class as the existing shares, they shall be negotiable instruments issued to named holders and shall be recorded in the name of the holder in the register of shareholders. In future capital increases, the shares shall have the same preemptive rights as the existing shares. The right to dividends and other rights attaching to the new shares in the company shall take effect at the date of

registration of the capital increase. The provisions on shares in article 3 of the Articles of Association shall otherwise apply to the new shares.

- 3.B.06 On 17 December 2008, the Supervisory Board decided to partly exercise the authorisation set out in the Articles of Association, articles 3.B.01 and 3.B.04 by (i) issuing 4,294 warrants without preemptive rights to the shareholders of the company which in aggregate carry the right to subscribe for shares with a nominal value of a total nominal value of DKK 429,400, and by (ii) approving the capital increase related thereto without preemptive rights to the existing shareholders. Warrants are issued to the management and other key employees of the company. The terms of the issued warrants are set out in appendix 3.B.06. The increase of the share capital of the company by the subsequent exercise of the warrants will as a minimum amount to nominally DKK 0 and as a maximum nominally DKK 429,400. The Supervisory Board is authorised to affect the capital increase through one or more issues.
- 3.B.07 On 22 December 2009, the Supervisory Board decided to partly exercise the authorisation set out in the Articles of Association, articles 3.B.01 and 3.B.04 by (i) issuing 7,228 warrants without preemptive rights to the shareholders of the company which in aggregate carry the right to subscribe for shares with a nominal value of a total nominal value of DKK 722,800, and by (ii) approving the capital increase related thereto without preemptive rights to the existing shareholders. Warrants are issued to the management and other key employees of the company. The terms of the issued warrants are set out in appendix 3.B.06. The increase of the share capital of the company by the subsequent exercise of the warrants will as a minimum amount to nominally DKK 0 and as a maximum nominally DKK 722,800. The Supervisory Board is authorised to affect the capital increase through one or more issues.

#### **4. Convening and holding of general meetings**

- 4.01 The company's general meetings shall be held at the registered office.
- 4.02 The company's annual general meeting shall be held not later than four months after the end of the company's financial year.
- 4.03 Extraordinary general meetings shall be held when resolved by the Supervisory Board or the shareholders in general meeting and when requested by the company's auditor or shareholders holding together at least one-tenth of the share capital. Such a request shall be made in writing to the Supervisory Board and be accompanied by specific proposals. The extraordinary general meeting shall be convened not later than two weeks after the receipt of the request.
- 4.04 General meetings shall be convened by the Supervisory Board at not more than four weeks' and not less than eight days' notice by letter to all shareholders recorded in the register of shareholders at the addresses recorded therein.
- 4.05 The notice shall contain the agenda, including all proposals to be transacted at the general meeting and in the case of extraordinary general meetings also the reason for convening the meeting. Where a resolution to amend the Articles of Association is to be considered by the shareholders in general meeting, the notice of the meeting shall state the essentials of such proposal. Notices convening general meetings at which a resolution shall be passed pursuant to section 79(1) or (2) of the Danish Public Companies Act shall, however, contain the full wording of the proposal to amend the Articles of Association.
- 4.06 Not later than eight days before a general meeting, the agenda and the complete proposals shall be made available for inspection by the shareholders at the company's offices. In the case of the annual general meeting, the annual report with the auditor's report shall be made available for inspection by the shareholders at the company's offices not later than 14 days before the general meeting and shall at the same time be sent to each registered shareholder who has so requested.

## **5. Agenda, Chairman of the meeting and minutes**

- 5.01 Any shareholder shall be entitled to have specific business transacted at the general meeting, provided that the shareholder has submitted a written request to the Supervisory Board in due time for such business to be included on the agenda of the general meeting. As for the annual general meeting, any such proposal shall be submitted in writing to the Supervisory Board not later than on 1 February of the year in question.
- 5.02 The following business shall be transacted at the annual general meeting:
- (a) Report on the activities of the company.
  - (b) Presentation of the annual report for approval.
  - (c) Resolution on the distribution of profit or covering of loss, as the case may be, according to the annual report as approved.
  - (d) Election of members to the Supervisory Board.
  - (e) Determination of the remuneration of the Chairman and the other members of the Supervisory Board.
  - (f) Appointment of auditors.
  - (g) Authorisation of the Supervisory Board as regards the purchase of treasury shares.
  - (h) Any proposals from the Supervisory Board and/or the shareholders.
  - (i) Any other business.
- 5.03 The general meeting is presided over by a chairman of the meeting appointed by the Supervisory Board. The Chairman of the meeting shall decide all issues concerning the manner in which business shall be transacted and concerning voting procedures and the results thereof.
- 5.04 Minutes of the proceedings of general meetings shall be entered into the company's minute book, which shall be signed by the Chairman of the meeting.

## **6. Attendance at general meetings**

- 6.01 Any shareholder shall be entitled to attend the general meeting provided that the shareholder has received an admission card for the general meeting from the company's head office not later than five calendar days before the holding of the general meeting. Admission cards are issued to holders registered as shareholders in the register of shareholders. Shareholders not registered in the company's register of shareholders shall document their shareholding by a custody account statement not more than five days old from either VP Securities A/S or their custodian bank and shall simultaneously submit a written statement that they have not sold their shares after the custody account statement has been issued and that they will not sell them until after the general meeting at the earliest.
- 6.02 Shareholders shall be entitled to be represented at general meetings by a proxy who shall present a written and dated instrument of proxy as well as show that he/she is entitled to attend the general meeting by presenting an admission card.
- 6.03 Representatives from the press and the Danish Society of Financial Analysts are entitled to attend the general meetings on presentation of press cards or other proper proof of identification as defined by the Supervisory Board.

## **7. Voting rights at general meetings**

- 7.01 Each share amount of DKK 100.00 carries one vote.

7.02 Shareholders who are entitled to attend the general meeting and have received an admission card shall have the right to vote at general meetings. As to voting rights of shares acquired by transfer, it is furthermore a condition that the shareholder has either been recorded in the register of shareholders or has given notice of and documented his/her acquisition to the company not later than when the general meeting in question was convened.

## **8. Resolutions at general meetings**

8.01 The business transacted at general meetings shall be decided by a simple majority of votes unless the Danish Public Companies Act or the Articles of Association provide special rules on representation and majority. In the event of equality of votes, election of board members, auditors or the like shall be settled by drawing of lots.

## **9. Supervisory Board**

9.01 The company's Supervisory Board consists of 3-6 members who are elected by the shareholders in general meeting. Members are elected for terms of one year and are eligible for re-election.

9.02 The Supervisory Board shall elect a Chairman and a Deputy Chairman from its own number. In the absence of the Chairman the Deputy Chairman shall act in all respects according to the rules stipulated in more detail in the Supervisory Board's rules of procedure.

9.03 The Supervisory Board shall receive an annual fee. The fee for any current financial year shall be fixed at the annual general meeting.

9.04 Business transacted by the Supervisory Board shall be decided by a simple majority of votes. In the event of equality of votes, the Chairman shall hold the casting vote. Moreover, the Supervisory Board shall establish its own rules of procedure for the performance of its duties.

9.05 Prior to election at the general meeting, each board member shall provide information about his/her executive functions in other companies, apart from functions in wholly-owned subsidiaries.

## **10. Executive Board**

10.1 The Supervisory Board shall appoint an Executive Board consisting of 1-2 members to handle the day-to-day operations of the company, one of whom shall be the managing director.

10.2 The Supervisory Board shall determine the powers of the Executive Board.

## **11. Powers to bind the company**

11.01 The company shall be bound by any one member of the Executive Board acting together with the Chairman of the Supervisory Board or by the Chairman of the Supervisory Board acting together with any one other member of the Supervisory Board, or three members of the Supervisory Board acting together one of whom shall be the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board.

## **12. Audit**

- 12.01 The audit shall be performed by one or two state-authorized public accountants.
- 12.02 The auditors shall be appointed by the shareholders at the annual general meeting for a term until the end of the following annual general meeting and shall be eligible for re-election.

**13. Financial year**

- 13.01 The company's financial year is the calendar year.

**14. Annual report**

- 14.01 The annual report shall be laid out in a clear manner as provided by legislation and shall give a true and fair view of the company's assets, liabilities, financial position and profits and losses.

**15. Electronic communication**

- 15.01 All communication from the company to individual shareholders can occur entirely electronically by way of e-mail, and general announcements will be available for the shareholders at the company's web page, [www.nunaminerals.com](http://www.nunaminerals.com). Notice to the shareholders convening ordinary or extra ordinary general meeting, forwarding of subscription lists, annual reports, company announcements as well as otherwise general announcements from the company to the shareholders can thus be forwarded by the company to the shareholders by e-mail. Abovementioned documents can additionally be found at the company's web page, [www.nunaminerals.com](http://www.nunaminerals.com). The company is obliged to request shareholders registered by name for an electronic e-mail address to which notifications can be forwarded. It is the responsibility of the shareholder to ensure that the company is in possession of the correct electronic e-mail address. The shareholders can on the company's website, [www.nunaminerals.com](http://www.nunaminerals.com), find further information about system requirements and the procedure in connection with electronic communication. The company can at any time opt to communicate by way of traditional letter mail.

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As amended and adopted at the company's annual general meeting held on 14 April 2008 and as amended on 18 June 2008, on 30 July 2008 and on 13 August 2008; 17 December 2008 pursuant to authorisation of the Supervisory Board of the company; at the company's annual general meeting on 28 April 2009 and on 7 January 2010 pursuant to a decision by the Supervisory Board of the company on 22 December 2009 and at the company's annual general meeting on 27 April 2010.