

# Articles of Association of NunaMinerals A/S

---

## **1. Name and registered office**

- 1.01 The name of the company is NunaMinerals A/S.
- 1.02 The company's registered office is situated in the municipality of Nuuk, 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.

## **3. Capital and shares**

- 3.01 The company's share capital is DKK 106,621,600.00, 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 Services. The shares are negotiable instruments. The names and addresses of the shareholders shall be recorded in the company's register of shareholders, which shall contain a list of the names and addresses of all shareholders and the share amount held by each shareholder. The register of shareholders shall be kept by the company or a registrar appointed by the Supervisory Board, currently 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 Lost shares may be cancelled without a court order pursuant to the statutory rules in force from time to time.
- 3.07 Annual dividends shall be paid to shareholders by payment into the accounts notified to VP Securities Services immediately after the annual general meeting 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 The Supervisory Board shall be authorised from 14 April 2008 until 14 April 2011 to increase the company's share capital in one or more issues by up to DKK 54,288,500.00 nominal value, corresponding to 542,885 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.
- 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.B0.01 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 30,000 shares of DKK 100.00 nominal value each in the company in connection with the issuance of new shares for the benefit of the company's employees as directed by the Supervisory Board.
- 3.B0.02 On 14 April 2008, the shareholders in general meeting approved the general guidelines for the share option plan that form the basis for this authorisation.
- 3.B0.03 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 plus 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.B0.04 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.

### **4. General meetings**

- 4.01 The company's general meetings shall be held at the registered office.
- 4.02 The annual general meeting shall be held each year in due time for the audited and approved annual report to be received by the Danish Commerce and Companies Agency within four months and three weeks after the end of the financial year.
- 4.03 Extraordinary general meetings shall be held when deemed appropriate by the Supervisory Board, an auditor or the shareholders in general meeting. Extraordinary general meetings

shall be convened within two weeks when requested in writing by shareholders holding not less than one-tenth of the share capital for the purpose of transacting specific business.

- 4.04 General meetings shall be called by the Supervisory Board by letter to the shareholders' addresses recorded in the register of shareholders at not more than four weeks' and not less than eight days' notice. The notice shall contain the agenda, including all proposals to be transacted at the general meeting, and in 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 proposals to amend the Articles of Association.

- 4.05 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.
- 4.06 Notice of the general meeting shall also be given to the company's employees if they have notified the Supervisory Board pursuant to section 177(1), second sentence, of the Danish Public Companies Act.
- 4.07 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.
- 4.08 In addition to representatives from the press and the Danish Society of Financial Analysts, any shareholder shall be entitled to attend general meetings provided that the shareholder has obtained an admission card at the company's head office not later than five calendar days before the date of the meeting against presentation of his shares or a VP transcript for the shares, or against statement of his share numbers together with proof of his identity as the person recorded in the register of shareholders as the holder of the relevant share numbers.

## **5. Annual general meeting**

- 5.01 The audited annual report shall be presented at the annual general meeting, and the following business shall be transacted:
- (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, including the Chairman.
  - (e) Determination of the remuneration of the Chairman and the other members of the Supervisory Board.
  - (f) Appointment of auditors.

## **6. The company's consolidation**

- 6.01 The Supervisory Board or the shareholders in general meeting shall plan the operations of the company, the profit allocation and the dividends to the effect that the company's equity is adequate at all times pursuant to the operations assumed in the objects clause and to the effect that a stable dividend policy is sought.

## **7. Chairman of the meeting**

- 7.01 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 results thereof.

## **8. Representation and voting rights**

- 8.01 All shareholders shall be entitled to attend general meetings and to take the floor at such meetings.
- 8.02 Shareholders shall be entitled to be represented at general meetings by a proxy who shall present a written and dated instrument of proxy.
- 8.03 Each share amount of DKK 100.00 carries one vote.
- 8.04 A shareholder who has acquired shares by transfer is not entitled to exercise voting rights for such shares at a general meeting if notice of the general meeting has been given prior to the shares having been registered in the company's register of shareholders or prior to the shareholder having given notice of and produced documentary evidence of his acquisition.
- 8.05 Shareholders in general meeting may pass resolutions only in respect of proposals specified in the agenda of the meeting.
- 8.06 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.
- 8.07 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.
- 8.08 If all shareholders agree, a resolution may be passed without holding a general meeting, or without complying with the rules of procedure for holding a general meeting. However, the resolution shall be entered into the company's minute book.

## **9. Election of members to the Supervisory Board, etc.**

- 9.01 The company's Supervisory Board consists of three to six members, three to five of whom are elected at the annual general meeting in accordance with articles 9.02 – 9.05.  
The term for all board members is one year.
- 9.02 If the Greenland Home Rule Government holds 50 % or more of the share capital, the majority of the members of the Supervisory Board shall be elected by a simple majority election. The company's other shareholders shall then elect the remaining members of the Supervisory Board in an election by proportional representation (Andræ's method).
- 9.03 If the Greenland Home Rule Government holds less than 50 % of the share capital, the shareholders in general meeting shall elect three to five members of the Supervisory Board in an election by proportional representation (Andræ's method).
- 9.04 If the Greenland Home Rule Government is not represented on the Supervisory Board, the Greenland Home Rule Government is entitled to appoint one board member in addition to the shareholder-elected members.
- 9.05 The shareholders in general meeting shall elect a chairman among the members of the Supervisory Board by a simple majority of votes.

- 9.06 If a board member resigns his seat before the end of his term, and a new board member is elected as a result, the new board member will assume the resigning member's remaining election term.
- 9.07 Election of a new board member in the situation specified in article 9.06 takes place in the same manner in which the resigning member was elected.
- 9.08 Resigning members shall be eligible for re-election.
- 9.09 The shareholders in general meeting shall elect a chairman of the Supervisory Board. The Supervisory Board shall elect a Deputy Chairman from its own number, who shall act in the absence of the Chairman in all respects according to the rules stipulated in more detail in the Supervisory Board's rules of procedure.
- 9.10 The Supervisory Board will receive an annual fee, the amount of which shall be fixed by the shareholders in general meeting for the coming year.
- 9.11 Any person who as a self-employed person or employee, on account of business relations, must be deemed to serve interests which could be contrary to those of the company, or whose participation in the bodies mentioned must be deemed to provide the relevant person with benefits at the expense of the company may not be elected to the Supervisory Board.
- 9.12 Any board member shall provide information about his directorships in other public limited companies in the Kingdom of Denmark, except for wholly owned subsidiaries, prior to being elected at the general meeting.

## **10. Supervisory Board and Executive Board**

- 10.1 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 have a casting vote. Moreover, the Supervisory Board shall establish its own rules of procedure for the performance of its duties.
- 10.2 Minutes of the proceedings at board meetings shall be entered into the company's minute book and shall be signed by all members of the Supervisory Board.
- 10.3 The Supervisory Board shall appoint an Executive Board.
- 10.4 Members of the Supervisory Board have a duty of confidentiality in respect of any and all matters of which they become aware in their capacity as members of the Supervisory Board unless such matters are subject to immediate publication as directed by the Supervisory Board or by law.

## **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.

## **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 in the annual general meeting for a term until the end of the following annual general meeting.

**13. Financial year**

13.01 The company's financial year is the calendar year. However, the initial financial year shall run from the formation on 24 September 1998 to 31 December 1999.

**14. Financial statements**

14.01 The annual financial statements 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.

\*\*\*\*\*

As amended and adopted at the company's annual general meeting held on 14 April 2008 and as amended on 18 June 2008 pursuant to authorisation to the Board of Directors of the company.

---

Rikke Schjøtt Petersen