

# THE BOARD REGULATIONS

**N-MINING LIMITED**

APPROVED BY THE BOARD OF DIRECTORS

## **THE BOARD OF DIRECTORS (THE BOARD)**

### **I. Introduction**

#### 1. Purpose.

- 1.1. The purpose of these rules and regulations is to establish the rules of operation and internal organisation of the Board of Directors by setting the rules of behaviour to be observed by its members.

### **II. Structure of the Board of Directors**

- 2.1. The Chairman of the Board of Directors may be chosen from among the members of the Board upon the Board's meeting and for the particular meeting.
- 2.2. If no Chairman is duly appointed or if the Chairman is not present at the meeting within a quarter of an hour from the time appointed for holding the meeting or if he is not willing to preside at the meeting, the Directors present may appoint any present Director to act as a chairman of this meeting.
- 2.3. The Secretary of the Board of Directors may be appointed by any of the Board member upon the Board's meeting and for the particular meeting.

### **III. Operations of the Board of Directors**

#### **3. Meetings of the Board**

- 3.1. Prior to the commencement of each financial year, the Board shall set a schedule for its ordinary meetings. Such schedule may be modified by any of the Board member, who shall report the modification to other Board members not less than five (5) days in advance of the date originally set for the meeting or of the new date set in lieu thereof, if the latter date occurs earlier.
- 3.2. The notice of meetings is sent out in writing by any suitable means.
- 3.3. Board meetings shall be held at the registered office (129 Vasileos Constantinou, Saint George, Athanasiou Tower, 2nd Floor, Office 201, 3080, Limassol, Cyprus) or at any convenient place and at such time as the Member or Members convening the meeting shall determine or abroad, stipulated in the call notice.
- 3.4. If the Board member was present at the meeting, it is considered that he was notified in advance.
- 3.5. Directors may attend the Board meetings via telephone multi-conference, videoconference, messenger (skype, viber, whatsapp, facetime or any other analogous system) provided that such systems permit the recognition and identification of the attendees, permanent communication between the attendees regardless of their location, and real-time participation and voting. The meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is

able to hear each other participating Director addressing the meeting and to address all other participating Directors simultaneously, whether directly, by conference telephone or by any other means of, or equipment for, communications or by a combination of the said means and/or equipment.

- 3.6. The agenda shall be approved by the Board at the meeting itself and could be modified at any time by the Board decision.

#### **4. Proceedings of Directors**

- 4.1. Subject to the Articles, the Directors may regulate the proceedings of their meetings as they think fit. Notice of a meeting of Directors shall be given to each Director whether or not absent from Cyprus.
- 4.2. Every Director has one vote and all business arising at every Board Meeting shall be decided (or resolved) by a resolution and no resolution shall be effective unless sanctioned by at least a majority of votes of the Directors present at the meeting, voting and entitled to vote. In the case of an equality of votes, the Chairman shall have a casting vote.

#### **5. Conduct of the meetings**

- 5.1. In the course of the meeting and/or subsequently thereto, the directors shall be provided with all information or clarifications as they deem fit in connection with items on the agenda. In addition, any director shall have the right to request and obtain such information and advice as is necessary for the performance of his duties and for making an informed decision.
- 5.2. Any decisions taken at the Board meetings should be by a majority of votes. In order to have a quorum, two members should be present. The required quorum for the transaction of the business at a meeting of the Directors shall be at least the majority in number of the Directors if other not determined the Board of Directors.
- 5.3. On an exceptional basis, if no director is opposed thereto, the Board may act in writing without a meeting. In this latter case, the directors may send their votes and the considerations that they desire to appear in the minutes via e-mail.

#### **6. Resolutions**

- 6.1. A resolution in writing signed or approved by letter, telegram, radio telegram, telex, telefax or other similar means by all the Directors, shall be as valid and binding, as it would have been if it had been passed or sanctioned unanimously at a meeting of the Board of Directors which had been duly convened, constructed and held. Any of such resolution may consist of one or several documents each duly signed by one or more Directors.
- 6.2. The resolution shall take effect as passed or sanctioned the date on which the resolution has been received by the Company, or delivered, at the Office duly signed.

- 6.3. The resolutions of the Board shall be recorded in minutes, which shall be drawn up in, or transcribed into, the relevant minutes book, stating the circumstances provided for by legislation in force.
- 6.4. The minutes shall be approved by the Board itself at the end of the meeting or at the next meeting. Resolutions shall also be deemed approved where no Board member raises any objections within five (5) days of receipt of the draft minutes.
- 6.5. Once approved, the minutes shall be signed by the Secretary of the meeting and countersigned by the Director acting as meeting Chairman, if he was appointed, or by any Director of the Board.
- 6.6. Any certificates, in whole or in part, necessary to substantiate the Board resolutions shall be issued and signed by the Company Secretary with the countersignature of the Chairman.

## **7. Company Interest and Confidentiality**

- 7.1. The Board shall perform its duties in furtherance at all times of the corporate interest of the Company.
- 7.2. Directors shall at all times keep secret any confidential information available to them in the performance of their duties as directors.