

NORD RESOURCES CORP
Form DEF 14A
August 09, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
 [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 [X] Definitive Proxy Statement
 [] Definitive Additional Materials
 [] Soliciting Material Pursuant to Rule 14a-12

NORD RESOURCES CORPORATION
(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
 [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
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- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.

3) Filing Party:

4) Date Filed:

NORD RESOURCES CORPORATION
1 West Wetmore Road, Suite 203,
Tucson, Arizona, 85705

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be held on September 18, 2012

Dear Stockholder:

The Annual Meeting of Stockholders (the Annual Meeting) of Nord Resources Corporation (the Company) will be held at Embassy Suites, located at 3110 East Skyline Drive, Tucson, Arizona 85718, on September 18, 2012 at 10:00 a.m. (Pacific Standard Time).

At the Annual Meeting, stockholders will be asked to:

1. elect Ronald A. Hirsch, Stephen D. Seymour, Douglas P. Hamilton and John F. Cook to our Board of Directors;
2. ratify the selection of Mayer Hoffman McCann P.C. as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2012; and
3. transact any other business properly brought before the Annual Meeting and any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice. **Only stockholders of record of the Company s common stock at the close of business on July 20, 2012, are entitled to notice of, and to vote at, the Annual Meeting or any adjournment thereof.**

It is important that your shares be represented and voted at the Annual Meeting. If you are the registered holder of the Company s common stock, you can vote your shares by completing and returning the enclosed proxy card, even if you plan to attend the Annual Meeting. You may vote your shares of common stock in person even if you previously returned a proxy card. Please note, however, that if your shares of common stock are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee. Please carefully review the instructions on the proxy card or the information forwarded by your broker, bank or other nominee regarding voting instructions.

If you are planning to attend the Annual Meeting in person, you will be asked to register before entering the Annual Meeting. **All attendees will be required to present government-issued photo identification** (e.g., driver s license or passport) to enter the Annual Meeting. **If you are a stockholder of record**, your ownership of the Company s common stock will be verified against the list of stockholders of record as of July 20, 2012 prior to being admitted to the Annual Meeting. **If you are not a stockholder of record and hold your shares of common stock in street name (that is, your shares of common stock are held in a brokerage account or by a bank or other nominee) you must also provide proof of beneficial ownership as of July 20, 2012, such as your most recent account statement prior to July 20, 2012, and a copy of the voting instruction card provided by your broker, bank or nominee, or similar evidence of ownership.**

August 9, 2012

By Order of the Board of Directors

/s/ Ronald A. Hirsch

Ronald A. Hirsch
Chairman of the Board

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 18, 2012:**

**The Proxy Statement and form of Proxy, as well as the
Company's Annual Report on Form 10-K
for the year ended December 31, 2011
are available on the Internet at:**

<http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=04558>.

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NORD RESOURCES CORPORATION
1 West Wetmore Road, Suite 203,
Tucson, Arizona, 85705

PROXY STATEMENT
FOR THE 2012 ANNUAL MEETING OF THE STOCKHOLDERS
TO BE HELD ON SEPTEMBER 18, 2012

THE ANNUAL MEETING

General

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors (the Board of Directors) of Nord Resources Corporation (we , the Company or Nord) for use in connection with Company s 2012 annual meeting of stockholders (the Annual Meeting) to be held on September 18, 2012, at 10:00 a.m. (Pacific Standard Time), at Embassy Suites, located at 3110 East Skyline Drive, Tucson, Arizona 85718, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of Annual Meeting.

This proxy statement, the notice of Annual Meeting and the enclosed form of proxy are expected to be mailed to our stockholders on or about August 9, 2012. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, including financial statements for such period, will also be mailed to our stockholders with this proxy statement, but such report does not constitute a part of this proxy statement.

Our principal executive office is located at 1 West Wetmore Road, Suite 203, Tucson, Arizona 85705.

Entitlement to Vote

If you are a registered holder of shares of our common stock on July 20, 2012 (the Record Date), you may vote those shares of our common stock in person at the Annual Meeting or by proxy in the manner described below under Voting of Proxies. If you hold shares of our common stock in street name through a broker or other financial institution, you must follow the instructions provided by your broker or other financial institution regarding how to instruct your broker or financial institution to vote your shares.

Voting of Proxies

You can vote the shares that you own of record on the Record Date by either attending the Annual Meeting in person or by filling out and sending in a proxy in respect of the shares that you own. Your execution of a proxy will not affect your right to attend the Annual Meeting and to vote in person. You may also submit your proxy on the Internet or over the telephone by following the instructions contained in the Proxy.

You may revoke your proxy at any time before it is voted by:

- (a) filing a written notice of revocation of proxy with our corporate secretary at any time before the taking of the vote at the Annual Meeting;

(b) executing a later-dated proxy relating to the same shares and delivering it to our corporate secretary at any time before the taking of the vote at the Annual Meeting; or

(c) attending at the Annual Meeting, giving affirmative notice at the Annual Meeting that you intend to revoke your proxy, and voting in person. Please note that your attendance at the Annual Meeting will not, in and of itself, revoke your proxy.

All shares of common stock represented by properly executed proxies received at or prior to the Annual Meeting that have not been revoked will be voted in accordance with the instructions of the stockholder who has executed the proxy. If no choice is specified in a proxy, the shares represented by the proxy will be voted FOR the election of all the nominees to serve as our directors and FOR the approval of all of the other proposals set forth in the accompanying notice of meeting. The shares represented by each proxy will also be voted for or against such other matters as may properly come before the Annual Meeting in the discretion of the persons named in the proxy as proxy holders. We are not aware of any other matters to be presented for action at the Annual Meeting other than those described herein.

Any written revocation of proxy or subsequent later-dated proxy should be delivered to Nord Resources Corporation, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705, Attention: Wayne M. Morrison, Secretary.

Record Date and Shares Entitled to Vote

Our Board of Directors has fixed the close of business on July 20, 2012 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting. At the Record Date, there were approximately 112,488,604 shares of our common stock issued, outstanding, and entitled to vote at the Annual Meeting. Holders of common stock are entitled to one vote at the Annual Meeting for each share of common stock held of record at the Record Date. There are no separate voting groups or separate series of stock. There is no cumulative voting in the election of directors. The number of record holders of our common stock, \$0.01 par value, as of July 20, 2012 was 1,920.

Quorum

A quorum is necessary to hold a valid meeting of our stockholders. The required quorum for the transaction of business at the Annual Meeting is one-third of our issued and outstanding shares of common stock as of the Record Date.

In order to be counted for purposes of determining whether a quorum exists at the Annual Meeting, shares must be present at the Annual Meeting either in person or represented by proxy. Shares that will be counted for purposes of determining whether a quorum exists will include:

1. shares represented by properly executed proxies for which voting instructions have been given, including proxies which are marked Abstain or Withhold for any matter;
2. shares represented by properly executed proxies for which no instruction has been given; and
3. broker non-votes.

Broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because the broker has not received voting instructions from the beneficial owner and the broker does not have discretionary authority to vote such shares.

Votes Required

Proposal One Election of Directors: The affirmative vote of the holders of a plurality of our shares of common stock voting is required for the election of our directors. This means that the nominees who receive the greatest number of votes for each open seat will be elected. Votes may be cast in favor of the election of directors or withheld. A vote is withheld when a properly executed proxy is marked WITHHOLD for the election of one or more directors. Votes that are withheld and broker non-votes will be counted for the purposes of determining the presence or absence of a quorum but will have no other effect on the election of directors. Further, brokers may not cast discretionary uninstructed votes in any election of directors.

Proposal Two Appointment of Accountants: The affirmative vote of the holders of a majority of our common stock represented at the Annual Meeting in person or by proxy is required for the ratification of the appointment of our independent registered public accountants. Stockholders may vote in favor or against this proposal, or they may abstain. Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Abstentions are deemed to be votes cast, and have the same effect as a vote against this proposal. Broker non-votes are not deemed to be votes cast and, therefore, have no effect on the vote with respect to this proposal.

Stockholder Proposals

No proposals have been received from any stockholder to be considered at the Annual Meeting.

Other Matters

It is not expected that any matters other than those referred to in this proxy statement will be brought before the Annual Meeting. If other matters are properly presented, however, the persons named as proxy appointees will vote in accordance with their best judgment on such matters. The grant of a proxy also will confer discretionary authority on the persons named as proxy appointees to vote in accordance with their best judgment on matters incident to the conduct of the Annual Meeting.

Solicitation of Proxies

This proxy solicitation is made on behalf of our Board of Directors. We will solicit proxies initially by mail. Further solicitation may be made by our directors, officers and employees personally, by telephone, facsimile, e-mail, Internet or otherwise, but they will not be specifically compensated for these services. Upon request, we will reimburse brokers, dealers, banks or similar entities acting as nominees for their reasonable expenses incurred in forwarding copies of the proxy materials to the beneficial owners of the shares of our common stock they hold as of the Record Date. We will bear the expenses incurred in connection with printing, filing and mailing of this proxy statement.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the following persons has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Annual Meeting, except in so far as they may be elected to office:

- each person who has been one of our directors or executive officers at any time since the beginning of our last fiscal year;
- each nominee for election as one of our directors; or
- any associate of any of the foregoing persons.

None of the above persons has received any extra or special benefit in their capacity as a security holder of the Company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of July 20, 2012 regarding the beneficial ownership of our common stock by:

- each person who is known by us to beneficially own more than 5% of our shares of common stock; and
- each named executive officer, each director, and all of our directors and executive officers as a group.

The number of shares beneficially owned and the percentage of shares beneficially owned are based on 112,488,604 shares of common stock outstanding as of July 20, 2012.

For the purposes of the information provided below, shares that may be issued upon the exercise or conversion of options, warrants and other rights to acquire shares of our common stock that are exercisable or convertible within 60 days following July 20, 2012, are deemed to be outstanding and beneficially owned by the holder for the purpose of computing the number of shares and percentage ownership of that holder, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Name and Address of Beneficial Owner⁽¹⁾	As of July 20, 2012	
	Shares	Percent
<i>Named Executive Officers and Directors⁽²⁾</i>		
Ronald A. Hirsch Chairman	10,053,852 ⁽³⁾	8.9%
Stephen D. Seymour Director	6,078,828 ⁽⁴⁾	5.4%
Douglas P. Hamilton Director	846,172 ⁽⁵⁾	0.7%
John F. Cook Director	1,016,220 ⁽⁶⁾	2.4%

As of July 20, 2012

Name and Address of Beneficial Owner ⁽¹⁾	Shares	Percent
Wayne M. Morrison Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer	3,772,325 ⁽⁷⁾	3.3%
<i>Directors and Executive Officers as a Group (Five Persons)</i>	23,461,669 ⁽⁸⁾	20.7%

Notes

- (1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of common shares actually outstanding on July 20, 2012.
- (2) The address of the executive officers and directors is c/o Nord Resources Corporation, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.
- (3) In December 2010, Mr. Hirsch made a loan of \$50,000 to our Company. The loan is evidenced by an amended and restated convertible promissory note dated January 28 2011, bears interest at 12% per annum, and matures on December 29, 2012. The unpaid principal and accrued interest outstanding under the note is convertible at the option of Mr. Hirsch at any time prior to the due date, in whole and not in part, into common stock at a conversion price of \$0.16 per share. The number of shares reported as being beneficially owned by Mr. Hirsch includes 312,500 shares of common stock into which the principal is convertible, but does not include the number of shares issuable upon conversion of accrued interest as that figure is not currently known. Also includes 441,667 shares of common stock that may be acquired pursuant to options exercisable within 60 days.
- (4) In December 2010, Mr. Seymour made a loan of \$50,000 to our Company. The loan is evidenced by an amended and restated convertible promissory note dated January 28 2011, bears interest at 12% per annum, and matures on December 29, 2012. The unpaid principal and accrued interest outstanding under the note is convertible at the option of Mr. Seymour at any time prior to the due date, in whole and not in part, into common stock at a conversion price of \$0.16 per share. The number of shares reported as being beneficially owned by Mr. Seymour includes 312,500 shares of common stock into which the principal is convertible, but does not include the number of shares issuable upon conversion of accrued interest as that figure is not currently known. Also includes 491,667 shares of common stock that may be acquired pursuant to options exercisable within 60 days, 1,575,000 shares of common stock held by Mr. Seymour as a co-trustee of a trust, and 36,300 shares of common stock owned by his spouse. Mr. Seymour disclaims beneficial ownership of the 36,300 shares of common stock owned by his spouse.

- (5) Includes 400,000 shares of common stock that may be acquired pursuant to options exercisable within 60 days.

The following table sets forth, as of July 20, 2012, certain information regarding beneficial ownership of our common stock by each person known by us to be the beneficial owner of more than 5% of our outstanding common stock.

Name and Address Of Beneficial Owner	Title of Class	Common Stock Beneficially Owned	
		Number of Shares	Percent of Class ⁽¹⁾
Ross J. Beaty 864930 B. C. Ltd. 1550-625 Howe Street Vancouver, B.C. Canada V6C 2T6	Common Stock	68,500,000	60.9%
Riaz Shariff 1704 Al Moosa Tower 1 Sheikh Zayed Road Dubai, U.A.E.	Common Stock	11,470,000	10.4%

Notes

(1) Applicable percentage of ownership is based on 112,488,604 shares of common stock outstanding as of July 20, 2012.

We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in our control.

We are not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

PROPOSAL NUMBER ONE:

ELECTION OF DIRECTORS TO OUR BOARD OF DIRECTORS

Election of Directors

We propose to elect four directors, each to hold office until each director's successor is elected and qualified at our next Annual Meeting.

The persons named in the enclosed proxy will vote for the election of the nominees listed under "Nominees for Election of Directors" below unless you instruct them otherwise, or unless a nominee is unwilling to serve as a director of our Company. Our Board of Directors has no reason to believe that any nominee will be unwilling to serve, but if a nominee should determine not to serve, the persons named in the proxy may vote for another candidate nominated by our Board of Directors.

The affirmative vote of a plurality of the votes present in person or by proxy at the Annual Meeting and entitled to vote on the election of directors is required for the election of each nominee as a director. Our Amended Certificate of Incorporation does not provide for cumulative voting in the election of directors.

Nominees for Election as Directors

Ronald A. Hirsch, Stephen D. Seymour, Douglas P. Hamilton and John F. Cook, each of whom is a current director, have been nominated by our Board of Directors for election. It is the intention of the persons named in the accompanying form of proxy to vote proxies for the election of these individuals and each of the nominees has consented to being named in this proxy statement and to serve, if elected. In the event that any or all of these individuals should for some reason, presently unknown, become unavailable for election, the persons named in the form of proxy intend to vote for substitute nominees.

Directors and Executive Officers

The following table provides information regarding our directors (each of whom is a nominee for re-election to our Board of Directors) and executive officers:

Name and Municipality of Residence	Age	Current Office with Nord Resources Corporation	Director Since
Ronald A. Hirsch ⁽¹⁾ Laguna Beach, CA	68	Director and Chairman	September 7, 2000
Stephen D. Seymour Baltimore, MD	70	Director	October 15, 2003
Douglas P. Hamilton North Chatham, MA	70	Director	February 15, 2006
John F. Cook Roslin, ON, Canada	72	Director	February 15, 2006
Wayne M. Morrison ⁽²⁾ Tucson, AZ	54	Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer	N/A

Notes

- (1) Mr. Hirsch also held the position of Chief Executive Officer of our Company until February 15, 2006.
- (2) On November 30, 2010, Mr. Morrison was appointed our Chief Executive Officer. Mr. Morrison continues to hold the positions of Secretary and Chief Financial Officer, since his appointment on January 8, 2008.

The following is a description of the business background of the directors and director nominees of our Company:

Ronald A. Hirsch Mr. Hirsch has been a director of our Company since September 7, 2000 and Chairman since October 20, 2003. He was also Chief Executive Officer from October 20, 2003 until February 15, 2006. Mr. Hirsch has over 30 years experience in the investment and corporate finance community. From January 2000 to October 2003, he was the President of Hirsch Enterprises, a private investment firm based in Santa Fe, New Mexico. Until 1997, Mr. Hirsch was Senior Vice President Investments with Lehman Brothers in New York where he was employed for 20 years and previous to that was with Dean Witter for five years. He holds a bachelors degree in economics from Michigan State University and pursued advanced studies in Finance at New York University.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Hirsch lend themselves to service as a director of our Company:

Executive Management Skills

Experience as Chairman, CEO and Director of our Company since September 2000.

Financial Experience

Experience as President of Hirsch Enterprises from January 2000 to October 2003, a private investment firm based in Laguna Beach, California. Senior Vice President Investments with Lehman Brothers in New York for 20 years until 1997. Experience as Senior Vice-President Dean Witter & Company and Option Specialist and Financial Advisor with Thomson McKinnon Auchincloss over five years.

Board Experience

Prior service on our Company's Board of Directors as Chairman since October 20, 2003 and as a member of the Board since September 7, 2000

Stephen D. Seymour Mr. Seymour was appointed a director of our Company on October 15, 2003. He has over 30 years experience in sales, marketing and finance. Mr. Seymour has owned and been employed by Rockland Investments since 1986. He spent 15 years with Westinghouse Broadcasting where he was head of all television sales and marketing and a member of the board of the Broadcasting Division. Since 1980, he has specialized in leveraged buy outs, turnaround situations and under managed and undercapitalized ventures. Mr. Seymour holds an undergraduate degree from Rutgers University and an MBA from Columbia University.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Seymour lend themselves to service as a director of our Company:

Executive Management Skills

15 years experience with Westinghouse Broadcasting where he was head of all television sales and marketing.

Financial Experience

Owned and employed by Rockland Investments since 1986. Specialized experience in leveraged buy-outs, turnaround situations and under managed and undercapitalized ventures.

Board Experience

Prior service on our Company's Board of Directors since October 15, 2003. Currently serving as Chairman of the Corporate Governance and Nominating Committee. Experience as a Director with Westinghouse's Broadcasting Division.

Douglas P. Hamilton Mr. Hamilton has been a director of our Company since February 15, 2006. He has over 30 years of experience in operations and finance in the power generation, automotive and aerospace industries. Mr. Hamilton has been retired since 1997. Prior to his retirement, he was Senior Vice President Finance and Chief Financial Officer of Barnes Group Inc. (1996-1997) and Vice President Finance and Control of U.S. Power Generation Businesses for Asea Brown Boveri, Inc. (1993-1996). Prior to that, he held various executive and management positions at United Technologies Corporation and Ingersoll Rand Company. Mr. Hamilton holds an AB degree in Engineering Science from Dartmouth College and an MBA in accounting from Columbia University.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Hamilton lend themselves to service as a director of our Company:

Executive Management Skills

Experience as Senior Vice President Finance and Chief Financial Officer of Barnes Group Inc. (1996-1997) and Vice President Finance and Control of U.S. Power Generation Businesses for Asea Brown Boveri, Inc. (1993-1996). Prior to that, he held various executive and management positions at United Technologies Corporation and Ingersoll Rand Company.

Board Experience

Prior service on our Company's Board of Directors since February 15, 2006. Currently serving as Chairman of the Audit and member of the Corporate Governance and Nominating and Compensation Committees.

John F. Cook Mr. Cook has been a director of our Company since February 15, 2006. Mr. Cook is the President of Tormin Resources Limited, a private company providing consulting services to the mining industry. He holds a Bachelor of Engineering (Mining), C. Eng UK, and P. Eng Ontario, and brings to Nord more than 45 years of experience in the operations and management of mining companies. Mr. Cook's positions included Senior Mining and Managing Consultant, RTZ Consultants Ltd. (1974-78), Associate and Principal, Golder Associates Ltd. (1978-83), Senior Project Manager, General Manager, and Vice President Engineering, Lac Minerals Ltd. (1983-90), Vice President Operations, Goldcorp Inc. (1990-94), and Navan Resources Plc, Operations Director (1994-96). Recently, until 2011, Mr. Cook served as the Chairman of Premier Gold Mines Limited and the President of San Anton Resources Corporation. He is currently the President of Firebird Resources Inc. He is also a director of MBMI Resources Inc., Strategic Resources Inc., Southern Andes Energy Inc. and Homeland Uranium Inc.

We believe that the following experience, qualifications, attributes and skills possessed by Mr. Cook lend themselves to service as a director of our Company:

Executive Management Skills

Experience as President of Tormin Resources Limited, a private company providing consulting services to the mining industry, Chairman of Premier Gold Mines Limited, President of San Anton Resources Corporation. Director of Anaconda Mining Inc., GLR Resources Inc., Uranium City Resources Inc., MBMI Resources Inc. and Homeland Uranium Inc.

Board Experience

Prior service on our Company's Board of Directors since February 15, 2006. Currently serving as Chairman of the Compensation Committee and as a member of the Audit and Corporate Governance and Nominating Committees.

Operational and Industry Expertise

Experience as a Senior Mining and Managing Consultant, RTZ Consultants Ltd. (1974-78), Associate and Principal, Golder Associates Ltd. (1978-83), Senior Project Manager, General Manager, and Vice President Engineering, Lac Minerals Ltd. (1983-90), Vice President Operations, Goldcorp Inc. (1990-94), and Operations Director, Navan Resources Plc (1994-96).

The following is a description of the business background of the executive officer of our Company:

Wayne M. Morrison Mr. Morrison was appointed Chief Executive Officer on November 30, 2010. Mr. Morrison continues to act as our Chief Financial Officer which he was appointed on January 8, 2008. Prior to that, he served as our Controller from December 3, 2007 to January 8, 2008. Prior to joining our Company, Mr. Morrison was Vice President, Finance and Administration of AmpliMed Corp., a privately held biotech company, from March 2005 until December 2007. From February 2002 to October 2004, Mr. Morrison held the position of Vice President and Chief Financial Officer of Fastrac 24/7, a privately held information processing company, and from October 1997 to January 2002, he was President of Par One Golf Ventures, a privately held golf promotion company. Mr. Morrison's experience also includes past employment as a Certified Public Accountant with PricewaterhouseCoopers for four years. He earned a Bachelor of Science Degree in Accounting from the University of Delaware and an MBA from the Kenan-Flagler Business School of the University of North Carolina.

Significant Employees

We do not have any significant employees other than our executive officer.

Family Relationships

None of our directors or our executive officer is related.

Meetings of Directors During the Last Fiscal Year

The Company's Board of Directors held one meeting during the fiscal year ended December 31, 2011. Each director attended at least 75% of the aggregate of: (i) the total number of board meetings held while he was a director; and (ii) the total number of meetings held by committees on which he served during the periods that he served.

The Company does not have a formal policy with respect to director attendance at annual stockholders meetings, however, all directors are encouraged to attend. A total of three directors from the Board of Directors as it was comprised at the time attended the annual stockholders meeting last year.

Board Independence

The board of directors has determined that Douglas P. Hamilton, John F. Cook and Stephen Seymour each qualify as independent directors under the listing standards of the NYSE MKT Equities Exchange.

Committees of the Board of Directors

Our Board of Directors currently has four board committees: an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and Environmental, Safety and Health Committee. The Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee were established in February 2006; the Environmental, Safety and Health Committee was established in March 2011.

The following provides information regarding each of the Company's board committees and summarizes the functions of each of the committees.

Audit Committee

Our Audit Committee has been structured to comply with Rule 10A-3 under the Securities Exchange Act of 1934, as amended. Our Audit Committee is comprised of Douglas P. Hamilton and John F. Cook. Douglas P. Hamilton is the Chairman of the Audit Committee and our board of directors has determined that he satisfies the criteria for an audit committee financial expert under Item 407(d)(5) of Regulation S-K of the rules of the Securities and Exchange Commission. Each Audit Committee member is able to read and understand fundamental financial statements, including our consolidated balance sheet, consolidated statement of operations and consolidated statement of cash flows.

The Audit Committee meets with management and our external auditors to review matters affecting our financial reporting, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The Audit Committee reviews our significant financial risks, is involved in the appointment of senior financial executives, and annually reviews our insurance coverage and any off-balance sheet transactions.

The Audit Committee is mandated to monitor the audit and preparation of our consolidated financial statements and to review and recommend to the board of directors all financial disclosure contained in our public documents. The Audit Committee is also mandated to appoint our external auditors, monitor their qualifications and independence and determine the appropriate level of their remuneration. The external auditors report directly to the Audit Committee and to the board of directors. The Audit Committee and board of directors each have the authority to terminate the external auditor's engagement (subject to confirmation by our stockholders). The Audit Committee also approves in advance any permitted services to be provided by the external auditors which are not related to the audit.

Our Company provides appropriate funding as determined by the Audit Committee to permit the Audit Committee to perform its duties and to compensate its advisors. The Audit Committee, at its discretion, has the authority to initiate special investigations, and if appropriate, hire special legal, accounting or other outside advisors or experts to assist the Audit Committee to fulfill its duties.

The Audit Committee operates pursuant to a written charter, which complies with the applicable provisions of the Sarbanes Oxley Act of 2002 and related rules of the SEC and the NYSE Amex Equities Exchange. A copy of the Audit Committee charter is attached as Exhibit A to this proxy statement. Although, the Audit Committee Charter contemplates the appointment of internal auditors, none have been appointed given the nature of the Company's operations at the current stage of its development, and the internal audit function is undertaken by senior management.

The Audit Committee discharged its mandate in respect of the financial year ended December 31, 2011, including the review and recommendation to the Board in respect of all financial disclosure contained in our company's public documents.

The Audit Committee held four meetings during the year ended December 31, 2011, and also acted through the adoption of written consent resolutions as permitted under the Delaware General Corporation Law and our company's Amended and Restated Bylaws.

Report of the Audit Committee

The Audit Committee has reviewed and discussed the audited consolidated financial statements for the year ended December 31, 2011 with the Company's management. In addition, the Audit Committee has discussed with the Company's independent registered public accounting firm, Mayer Hoffman McCann P.C., the matters required by Statement on Auditing Standards No. 61, *Communication with Audit Committees*. The Audit Committee has received the written disclosures and the letter from Mayer Hoffman McCann P.C. required by Public Accounting Oversight Board Rule No. 3526, *Communications with Audit Committees Concerning Independence*, and has discussed, with Mayer Hoffman McCann P.C., their independence. The Audit Committee considered the compatibility of non-audit services with the auditors' independence. Based on the discussions and reviews referenced above, the Audit Committee recommended to the Company's Board of Directors that the audited consolidated financial statements for the year ended December 31, 2011 be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011. The Audit Committee has selected Mayer Hoffman McCann P.C. to serve as the Company's Independent Registered Public Accounting Firm for the year 2012.

The Audit Committee of the Board of Directors of Nord Resources Corporation:

Douglas P. Hamilton (Chairman)
John F. Cook

Compensation Committee

The Compensation Committee of our board of directors is comprised of Douglas P. Hamilton and John F. Cook. John F. Cook is the Chairman of the Compensation Committee. The Compensation Committee is responsible for considering and authorizing terms of employment and compensation of directors, executive officers and providing advice on compensation structures in the various jurisdictions in which our Company operates. In addition, the Compensation Committee reviews our overall salary objectives and any significant modifications made to employee benefit plans, including those applicable to directors and executive officers, and proposes any awards of stock options and incentive and deferred compensation benefits.

The Compensation Committee operates pursuant to a written charter, adopted by the Board of Directors in March 2008. The Compensation Committee held one meeting during the year ended December 31, 2011.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Stephen Seymour, Douglas P. Hamilton and John F. Cook. Mr. Seymour is the Chairman of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is responsible for developing our approach to corporate governance issues and compliance with governance rules. The Corporate Governance and Nominating Committee is also mandated to plan for the succession of our Company, including recommending director candidates, review of board procedures, size and organization, and monitoring of senior management with respect to governance issues. The Committee is responsible for the development and implementation of corporate communications to ensure the integrity of our disclosure controls and procedures, internal control over financial reporting and management information systems. The purview of the Corporate Governance and Nominating Committee also includes the administration of our board of directors' relationship with our management.

The Corporate Governance and Nominating Committee identifies individuals believed to be qualified to become board members and recommends individuals to fill vacancies. There are no minimum qualifications for consideration for nomination to be a director of our Company. The Committee will assess all nominees using the same criteria. In nominating candidates, the Committee takes into consideration such factors as it deems appropriate, including judgment, experience, skills and personal character, as well as the needs of our Company. The Corporate Governance and Nominating Committee does not have a formal policy with regard to the consideration of diversity in identifying director nominees, and historically has not considered diversity as a major criterion for identifying director nominees.

The Corporate Governance and Nominating Committee has performed a review of the experience, qualifications, attributes and skills of our Company's current directors who are nominated for reelection, and believes that such persons possess a variety of complementary skills and characteristics, including the following:

- personal characteristics, including leadership, character, integrity, accountability, sound business judgment and personal reputation;
- successful business or professional experience;
- various areas of expertise or experience, including financial, strategic and general management;
- willingness and ability to commit the necessary time to fully discharge the responsibilities of a director in connection with the affairs of the Company; and
- a demonstrated commitment to the success of the Company.

For a discussion of the specific backgrounds and qualifications of our current directors and nominees, see Proposal 1 Election of Directors in this Proxy Statement.

The Corporate Governance and Nominating Committee will consider nominees recommended by stockholders if such recommendations are made in writing to the Committee and will evaluate nominees for election in the same manner whether the nominee has been recommended by a stockholder or otherwise. To recommend a nominee, please write to the Corporate Governance and Nominating Committee c/o Nord Resources Corporation, Attn: Secretary, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.

The Corporate Governance and Nominating Committee operates pursuant to a written charter adopted by the Board of Directors in October 2008.

The Corporate Governance and Nominating Committee did not hold any meetings during the year ended December 31, 2011.

Environmental, Safety and Health Committee

The Environmental, Safety and Health Committee of our board of directors is comprised of John F. Cook and Stephen D. Seymour. The Environmental, Safety and Health Committee is responsible for reviewing and making recommendations on policies and procedures related to environmental, safety and health issues in its mining operations.

The Environmental, Safety and Health Committee operates pursuant to a written charter, adopted by the Board of Directors in March 2011.

The Environmental, Safety and Health Committee did not hold any meetings during the year ended December 31, 2011.

Stockholder Communications

Stockholders may contact an individual director, the Board of Directors as a group, or a specified board committee or group, including the non-employee directors as a group, either by: (a) writing to Nord Resources Corporation, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705, Attn: Board of Directors; or (b) sending an e-mail message to info@nordresources.com.

Our Secretary will conduct an initial review of all such stockholder communications and will forward the communications to the persons to whom it is addressed, or if no addressee is specified, to the appropriate committee of the Board of Directors or the entire Board of Directors depending on the nature of the communication. Such communications will be assessed by the recipients as soon as reasonably practical taking into consideration the nature of the communication and whether expedited review is appropriate.

Code of Ethics

We have a Code of Ethics that applies to all directors and officers. This code summarizes the legal, ethical and regulatory standards that must be followed and is a reminder to the directors and officers of the seriousness of that commitment. Compliance with this Code of Ethics and high standards of business conduct is mandatory for each director and officer. As adopted, the Code of Ethics sets forth written standards that are designed to deter wrongdoing and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. compliance with applicable governmental laws, rules and regulations;
3. the prompt internal reporting of violations of the Code of Ethics to the appropriate person or persons identified in the Code of Ethics; and
4. accountability for adherence to the Code of Ethics.

Our Company will provide a copy of the Code of Ethics to any stockholder without charge, upon request. Requests can be sent to: Nord Resources Corporation, at 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.

Involvement in Certain Legal Proceedings

Except as disclosed in this proxy statement, during the past ten years none of the following events have occurred with respect to any of our directors or executive officers:

1. A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
2. Such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
 - i. Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
 - ii. Engaging in any type of business practice; or
 - iii. Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;
4. Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3)(i) above, or to be associated with persons engaged in any such activity;

5. Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
 - i. Any Federal or State securities or commodities law or regulation; or
 - ii. Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease- and-desist order, or removal or prohibition order; or
 - iii. Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

On September 23, 2009, Sandab Communications LP II filed for Chapter 11 protection in the New England District Court. Sandab owns and operates four radio stations. During 2010, Sandab Communications LP II emerged from bankruptcy with all liabilities due to any government agency paid in full. The president of the General Partner is Stephen D. Seymour who is also a director of our Company

There are currently no legal proceedings to which any of our directors or officers is a party adverse to us or in which any of our directors or officers has a material interest adverse to us.

Certain Relationships and Related Transactions

Since the beginning of our last fiscal year, none of our directors, officers or principal stockholders, nor any associate or affiliate of the foregoing, have any material interest, direct or indirect, in any transaction, or in any proposed transaction, in which our Company was or is to be a participant and in which the amount involved exceeds the lesser of \$120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years.

Compensatory Arrangements

Other than compensatory arrangements described under Executive Compensation, we have no other transactions, directly or indirectly, with our promoters, directors, senior officers or principal stockholders, which have materially affected or will materially affect us.

Conflicts of Interest

To our knowledge, and other than as disclosed in this proxy statement, there are no known existing or potential conflicts of interest among us, our promoters, directors and officers, or other members of management, or any proposed director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

Compliance with Section 16(a) of the Securities Exchange Act

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors, and persons who beneficially own more than ten percent of our equity securities, to file initial reports of ownership and reports of changes in ownership of our common stock and our other equity securities with the SEC. Based on our review of the reports furnished to us by our officers, directors and greater than ten percent stockholders, during the fiscal years ended December 31, 2011 and 2010, all such reports were timely filed, except as follows:

Reporting Person	No. of Late Reports During the Fiscal Year Ended December 31, 2011	No. of Late Reports During the Fiscal Year Ended December 31, 2010
Ronald Hirsch	1	Nil
Wayne Morrison	Nil	Nil
Douglas Hamilton	1	Nil
Stephen Seymour	1	Nil
John Cook	1	Nil
Geologic Resource Partners, LLC	Nil	Nil

EXECUTIVE COMPENSATION**Summary Compensation Table**

Particulars of compensation awarded to, earned by or paid during the last two fiscal years to:

- (a) the person(s) serving as our company's principal executive officer during the year ended December 31, 2011;
- (b) each of our company's two most highly compensated executive officers, other than the principal executive officer, who were serving as executive officers at the end of the year ended December 31, 2011, and whose total compensation exceeds \$100,000 per year; and

(c) individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as an executive officer of our Company at the end of the year ended December 31, 2011; (individually a named executive officer and collectively, the named executive officers) are set out in the summary compensation table below.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$) ⁽¹⁾	Non Equity Incentive Plan Compensation (\$)	Non qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Ronald A. Hirsch Chairman	2011	147,596 ⁽³⁾							147,596
	2010	46,154 ⁽⁶⁾							46,154
Wayne M. Morrison Chief Executive and Chief Financial Officer, Secretary and Treasurer ⁽²⁾	2011	250,000			156,870			7,892 ⁽⁴⁾	414,762
	2010	229,144 ⁽⁷⁾			47,200			4,706 ⁽⁵⁾	281,050

Notes:

- (1) This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2011 and 2010 financial years for the fair value of stock options granted to each Named Executive Officer. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service based vesting conditions. For additional information on the valuation assumptions with respect to the options, refer to Note 20 under the heading "Stock Based Compensation" in our consolidated financial statements.
- (2) Mr. Morrison was appointed Vice President, Chief Financial Officer, Secretary and Treasurer effective January 8, 2008 and Chief Executive Officer on November 30, 2010.
- (3) Amount includes the receipt of 82,418 shares of Nord common stock valued at \$11,538 in lieu of cash compensation and \$26,442 in cash compensation earned in 2010.
- (4) Amount includes \$4,395 in Company contribution to the Named Executive Officer's 401(K) Retirement Plan and \$3,497 in medical insurance reimbursement.
- (5) Amount represents Company's contribution to the Named Executive Officer's 401(K) Retirement Plan.
- (6) Mr. Hirsch received 211,539 shares of Nord common stock valued at \$30,769 in lieu of cash compensation.
- (7) Mr. Morrison received 272,491 shares of Nord common stock valued at \$32,699 in lieu of cash compensation.

Outstanding Equity Awards as of December 31, 2011

The following table summarizes the outstanding equity awards as of December 31, 2011 for each of our named executive officers:

Option Awards						Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Pay Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Ronald A. Hirsch	100,000 275,000 33,334	N/A N/A 33,333	N/A N/A N/A	\$0.68 \$0.85 \$0.09	6/11/2017 7/11/2017 11/26/2013	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
Wayne M. Morrison	133,333 83,334 500,000 500,000 1,044,500	N/A 83,333 N/A N/A 796,496	N/A N/A N/A N/A N/A	\$1.10 \$0.09 \$0.14 \$0.16 \$0.16	12/3/2012 11/26/2013 10/25/2015 3/14/2016 6/23/2016	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A

Equity Compensation Plans

We have adopted a stock incentive plan (which includes a subpart governing deferred stock units in lieu of the DSU Plan) (the 2006 Stock Incentive Plan) which was approved by our stockholders at our Annual General Meeting held on October 18, 2006. Amendments to the 2006 Stock Incentive Plan were approved by our stockholders at our Annual General Meeting held on October 15, 2008. The amendments have been incorporated into an Amended and Restated 2006 Stock Incentive Plan (the Amended and Restated 2006 Stock Incentive Plan) which has been filed with the SEC.

A total of 11,000,000 shares of common stock have been reserved for issuance under all awards that may be granted under the Amended and Restated 2006 Stock Incentive Plan. Eligible Participants who are entitled to participate in the Amended and Restated 2006 Stock Incentive Plan consist of employees, directors and consultants of (a) our Company or (b) any of the following entities: (i) any parent corporation as defined in section 424(e) of the Internal Revenue Code of 1986, as amended (the Code); (ii) any subsidiary corporation as defined in section 424(f) of the Code; or (iii) any business, corporation, partnership, limited liability company or other entity in which our Company, a parent corporation or a subsidiary corporation holds a substantial ownership interest, directly or indirectly.

The Amended and Restated 2006 Stock Incentive Plan provides for the granting to Eligible Participants of such incentive awards (each, an Award) as the administrator of the Amended and Restated 2006 Stock Incentive Plan (the Administrator) may from time to time approve. The Amended and Restated 2006 Stock Incentive Plan includes the following provisions:

- (a) the Administrator will be a Committee of the Board of Directors of our Company appointed to act in such capacity, or otherwise, the Board of Directors itself;
- (b) each Award will be subject to a separate award agreement (an Award Agreement) to be executed by our Company and the Grantee, which shall specify the term of the Award; and
- (c) subject to applicable laws, including the rules of any applicable stock exchange or national market system, the Administrator will be authorized to grant any type of Award to an Eligible Participant (9a Grantee) that is not inconsistent with the provisions of the plan, and the specific terms and provisions of which are set forth in an Award Agreement, and that by its terms involves or may involve the issuance of: (i) shares of common stock, (ii) a stock option, (iii) a stock appreciation right entitling the Grantee to acquire such number of shares of common stock or such cash compensation as will be determined by reference to any appreciation in the value of our Company's common stock, (iv) restricted stock issuable for such consideration (if any) and subject to such restrictions as may be established by the Administrator, (v) unrestricted stock issuable for such consideration (if any) on such terms and conditions as may be established by the Administrator, (vi) restricted stock units, subject to such restrictions as may be imposed by the Administrator, and represented by notional accounts maintained in the respective names of the Grantees that are valued solely by reference to shares of common stock of our Company and payable only in shares after the restrictions have lapsed, (vii) deferred stock units issuable to eligible directors in lieu of certain eligible remuneration otherwise payable in shares of common stock, subject to settlement in accordance with the terms and conditions of the Award and represented by notional accounts maintained in the respective names of the Grantees, (viii) dividend equivalent rights, which are rights entitling the Grantee to receive credits for dividends that would be paid if the recipient had held a specified number of shares of common stock, (ix) any other security with the value derived from the value of our Company's common stock, or (x) any combination of the foregoing.

Any Award that is subject to a restriction will become fully exercisable only as set forth in the applicable Award Agreement. Nevertheless, the Amended and Restated 2006 Stock Incentive Plan provides the Administrator with the sole discretion, at any time, to declare any or all Awards to be fully or partially vested and exercisable, provided that the Administrator does not have the authority to accelerate or postpone the timing of payment or settlement with respect to Awards subject to Section 409A of the Code in a manner that would cause the Awards to be subject to certain related interest and penalty provisions. The Administrator may discriminate among Eligible Participants or among Awards in exercising such discretion.

The Amended and Restated 2006 Stock Incentive Plan has specific provisions which apply to grants of Awards intended to qualify as performance based compensation, as defined under section 162(m) of the Code, to any employees who are covered employees for the purposes of section 162(m)(3) of the Code.

Under the Amended and Restated 2006 Stock Incentive Plan, stock options may be granted as either incentive stock options under section 422 of the Code and the related regulations, or as non incentive stock options under section 83 of the Code. As of December 31, 2011, we have granted a total of 9,704,243 non qualified stock options, 2,939,184 DSUs and 200,000 incentive stock options under the Amended and Restated 2006 Stock Incentive Plan. In addition, 3,327,621 previously issued non qualified stock options have been cancelled.

We have also granted non-qualified stock options under individual compensation arrangements, which have been authorized by our board of directors. Such options have been granted outside of, and are therefore not subject to, the Amended and Restated 2006 Stock Incentive Plan.

To date, certain equity-based fees have been paid to our non-executive directors in the form of awards issued pursuant to our Company's Amended and Restated 2006 Stock Incentive Plan. The non-executive directors have limited rights, exercisable within applicable time limits, to elect to have any percentage of such awards, and any percentage of cash fees, payable in deferred stock units. Each of our non-executive directors exercised such rights in respect of the equity-based fees payable to him for services rendered during the year ended December 31, 2011.

The following table provides a summary of the number of stock options and deferred stock units under equity compensation plans outstanding as at December 31, 2011.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	7,887,525 ⁽¹⁾	0.34 ⁽³⁾	2,140,865
Total⁽²⁾	7,887,525⁽¹⁾	0.34	2,140,865

Notes:

- (1) Includes 5,748,285 shares of common stock reserved for issuance in connection with stock options granted under the 2006 Stock Incentive Plan, and 2,139,240 shares of common stock reserved for issuance in connection with deferred stock units granted to our Company's non-executive directors under the 2006 Stock Incentive Plan. A total of 364,583 deferred stock units were not issued until January, 2012, but are included in this table as they were issued to our non-executive directors in respect of services rendered during the quarter ended December 31, 2011.
- (2) Includes certain options granted to executive officers pursuant to employment agreements described in more detail under the caption "Employment Contracts and Termination of Employment and Change In Control Arrangements."
- (3) The deferred stock units are disregarded for purposes of calculating the weighted average exercise price of outstanding options.

Compensation of Directors

The following table summarizes the compensation of our Company's directors for the year ended December 31, 2011:

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽²⁾ (\$)	Option Awards (\$) ⁽³⁾	Non Equity Incentive Plan Compensation (\$)	Non qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Doug Hamilton	1,500	40,000 ⁽⁴⁾					41,500
Stephen Seymour	1,500	32,500 ⁽⁴⁾					34,000
John Cook	1,500	32,500 ⁽⁴⁾					34,000

Notes:

- (1) Ronald Hirsch a member of our board of directors is a Named Executive Officer and did not receive any compensation as a director that has not been disclosed in the summary compensation table above.
- (2) This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2011 fiscal year for the fair value of deferred stock units, or DSUs, granted in 2011. Fair value is calculated using the average of the high and low price of our stock on the trading day prior to the date of grant. The outstanding DSUs for the directors at December 31, 2011 are as follows: Douglas Hamilton (1,016,221 DSUs), Stephen Seymour (812,042 DSUs), and John Cook (310,977 DSUs).
- (3) This column represents the fair value of the options awarded in 2011. Pursuant to SEC rules, the amount shown excludes the impact of estimated forfeitures related to service based vesting conditions.
- (4) Fair value of deferred stock units issued pursuant to our Company's Amended and Restated 2006 Stock Incentive Plan.

The board of directors has approved a compensation structure for our non executive directors which is designed to fairly pay non executive directors for work required while aligning the interests of the non executive directors with the long term interests of stockholders.

Non executive directors are entitled to receive a \$25,000 annual retainer, with an additional \$15,000 payable annually to the Chairman of the Audit Committee and \$7,500 payable annually to the Chairman of the Compensation Committee and the Chairman of the Nominating and Corporate Governance Committee. All of these fees are payable in stock, restricted stock, restricted stock units, or such other equity based compensation as the board of directors determines.

To date, the equity based fees have been payable in shares of our common stock pursuant to our 2006 Stock Incentive Plan. The non executive directors have limited rights, exercisable within applicable time limits, to elect to have any percentage of such awards, and any percentage of cash fees, payable in DSUs. Each of our non executive directors exercised such rights in respect of the equity based fees payable to him for 2011 and 2010. Accordingly, all retainer fees paid during 2011 and 2010 were paid in DSUs. The DSUs are subject to the Amended and Restated 2006 Stock Incentive Plan. DSUs are awarded on a quarterly basis at the end of March, June, September and December, or as otherwise determined by the administrator of the Amended and Restated 2006 Stock Incentive Plan. The number of DSUs awarded each quarter is calculated by dividing the total fees payable to each director for that quarter by the fair market value of our common stock, determined in accordance with the Amended and Restated 2006 Stock Incentive Plan. Each DSU is the economic equivalent of one share of our common stock. The DSUs will be converted into shares of common stock upon the director's termination of service, or as otherwise provided in their individual deferral election.

During 2011, Douglas Hamilton, the Chairman of our Audit Committee, received 382,742 deferred stock units; John Cook, the Chairman of our Compensation Committee, received 310,976 deferred stock units; and Stephen Seymour, the Chairman of our Corporate Governance and Nominating Committee received 310,976 deferred stock units. During 2011, 280,357 DSUs issued to John Cook were converted into common shares. The deferred stock units are subject to the Amended and Restated 2006 Deferred Stock Unit Plan.

We paid cash fees to our non executive directors totaling \$4,500 during the year ended December 31, 2011 as follows:

Name	Amount of Cash Fees Paid
Doug Hamilton	1,500
John Cook	1,500
Stephen Seymour	1,500
	\$ 4,500

Employment Contracts and Termination of Employment and Change In Control Arrangements

Ronald Hirsch

Ronald Hirsch serves as Chairman of our Company's board of directors pursuant to an executive employment agreement dated January 2, 2004. The executive employment agreement originally governed the terms of Mr. Hirsch's employment as our Chief Executive Officer, until his resignation from that position effective February 15, 2006. The original term of this executive employment agreement was for three years, expiring on January 2, 2007. The executive employment agreement has been renewed until January 2, 2012, and is subject to automatic renewals for successive one year periods unless cancelled by either of the parties.

The executive employment agreement provides that, absent a change in control, if we were to terminate Mr. Hirsch for any reason not for cause (other than due to death or disability), we would have to pay to Mr. Hirsch: (i) his accrued unpaid salary, bonuses and expenses, if any; (ii) his base salary for 12 months; and (iii) his health insurance premiums until the earlier of the expiration of 12 months and the date he is eligible for similar health benefits with another employer. Following a change in control, in the event we were to terminate Mr. Hirsch for any reason other than for death, disability or cause, we would be required to pay Mr. Hirsch all accrued unpaid salary, bonuses, and expenses, a lump sum equal to three times his annual base salary, and we would be required to pay for his health, medical, and disability insurance premiums for a period of 18 months. Mr. Hirsch may also elect to terminate his employment following a change of control and receive these payments.

Effective October 18, 2006, we entered into an agreement amending our executive employment agreement with Mr. Hirsch, pursuant to which we have paid Mr. Hirsch all of his accrued consulting fees for services provided by him to our Company between May 1, 2001 and October 19, 2003, and all of his accrued and unpaid salary (See Certain Relationships and Related Transactions - Compensatory Arrangements). As described in more detail below, the amended executive employment agreement contains certain provisions that will apply if our Company becomes a party to a Significant Transaction, which is defined to mean a significant transaction in which: (i) any person, together with all affiliates and associates of such person, becomes the beneficial owner, directly or indirectly, of securities of our Company representing or convertible into 51% or more of the common stock of our Company; or (ii) there is a sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of our Company or of assets of our Company valued at \$12,000,000 or greater.

Our amended executive employment agreement with Mr. Hirsch provides, among other things, that:

- Mr. Hirsch's base salary in his capacity as Chairman from February 15, 2006, to February 15, 2007 continued at the original level provided for in his executive employment agreement of \$200,000 per annum, and was reduced to \$100,000 per annum thereafter.
- Notwithstanding Mr. Hirsch's retirement, resignation or termination for any reason other than for cause or as a result of a Significant Transaction which is accompanied by a change of majority ownership of our Company, our Company shall continue to provide health insurance benefits to Mr. Hirsch until he reaches the age of 65.
- If our Company enters into an agreement with respect to a Significant Transaction which is accompanied by a change of majority ownership of our Company, Mr. Hirsch will voluntarily resign as Chairman effective immediately prior to the completion of the Significant Transaction.
- In the event that Mr. Hirsch ceases to be employed by our Company (other than by way of termination for cause) in connection with the completion of a Significant Transaction, other than one which is accompanied by a change of majority ownership of our Company, we must provide to Mr. Hirsch certain payments and benefits set forth in the executive employment agreement subject to execution and delivery by Mr. Hirsch to our Company of a mutual and general release of claims including the payment to Mr. Hirsch of an amount equal to three times his annual base salary in a lump sum within 60 days following termination of employment.
- In the event of the completion of a Significant Transaction which is accompanied by a change of majority ownership of our Company, Mr. Hirsch will not be entitled to receive the lump sum payment equal to three times his annual base salary.

Wayne Morrison

Wayne Morrison was appointed as our Company's Chief Executive Officer effective November 30, 2010 upon the resignation of Randy Davenport who resigned to take a position with another firm. Mr. Morrison continues to serve as our Company's Chief Financial Officer, a position he has held since January 8, 2008. Our Company and Mr. Morrison are parties to a letter agreement dated December 3, 2007, whereby Mr. Morrison was offered the position of Controller of our Company, effective December 1, 2007, with a view toward Mr. Morrison's appointment as Vice President and Chief Financial Officer upon confirmation of acceptability of Mr. Morrison as an executive officer from the Toronto Stock Exchange, on which the Company's common stock was then listed.

Effective January 19, 2011, we entered into a revised and restated executive employment agreement with Mr. Morrison to cover his duties and responsibilities as our Chief Executive and Chief Financial Officer. Mr. Morrison has agreed to perform the duties and responsibilities set out in the agreement, as well as those duties that our board of directors may from time to time reasonably determine and assign.

In consideration for Mr. Morrison's services, we have agreed to:

- to pay Mr. Morrison an annual salary in the amount of \$250,000;
- continue to provide Mr. Morrison with bonuses from time to time as determined by our compensation committee; and
- continue to allow Mr. Morrison to participate in our 2006 Stock Incentive Plan, our Performance Incentive Plan, and such other plans that may from time to time be adopted by our Company during the term of employment to compensate or provide incentives to qualifying senior executives of our Company.

In addition, section 4(e) of the executive employment agreement provides that, among other things, Mr. Morrison is entitled to a bonus under our Company's 2010/2011 Bonus Program equal to 50% of his base salary upon the receipt by our Company of sufficient funds to (i) restructure our existing debt under the secured term-loan credit facility provided by Nedbank, and under the Copper Hedge Agreement with Nedbank Capital, and (ii) construct Leach Pad 5.

Effective August 30, 2011 (the Addendum Effective Date), we and Mr. Morrison entered into an Addendum (the Addendum) to Mr. Morrison's amended and restated executive employment agreement dated January 19, 2011. Pursuant to the terms of the Addendum, the following changes were made to Mr. Morrison's executive employment agreement:

- *Additional Bonus.* Our Company shall pay Mr. Morrison an additional bonus in the amount of \$300,000 at the same time and under the same terms and conditions as provided in that Section 4(e) of the executive employment agreement—that is, upon the receipt by our Company of sufficient funds to (i) restructure our existing debt under the secured term-loan credit facility provided by Nedbank, and under the Copper Hedge Agreement with Nedbank Capital, and (ii) construct Leach Pad 5.
- *Health Insurance and Benefits.* If Mr. Morrison elects not to participate in our Company's health insurance plan, we shall pay to Mr. Morrison, on a monthly basis, an amount equal to the monthly premium payment we would pay to provide health insurance for Mr. Morrison and his family under our Company's health insurance plan. Such amount shall be paid in accordance with our Company's usual payroll.
- *Life Insurance.* We shall pay for and provide to Mr. Morrison a ten-year term life insurance policy with a death benefit in the amount of \$3,000,000.00, insuring the life of Mr. Morrison as the insured thereunder.
- *Disability Insurance.* We shall pay for and provide to Mr. Morrison a disability insurance policy in the highest amount for which Mr. Morrison is able to qualify in accordance with the underwriting requirements of the insurer issuing the disability insurance policy.

In addition, the Addendum provided that our Company shall grant to Mr. Morrison that number of additional non-qualified common stock share purchase options (the Additional Options), having a value of \$100,000 as of the Addendum Effective Date, as determined in accordance with the Black-Scholes method of valuation, with a duration of five (5) years, pursuant to our Company's 2006 Stock Incentive Plan. We have issued a total of 1,194,743 Additional Options, each exercisable at an exercise price of \$0.12 per share. One-third (1/3) of the Additional Options vested as of the Addendum Effective Date, one-third (1/3) of the Additional Options shall vest on August 30, 2012, and the final one-third (1/3) of the Additional Options shall vest on August 30, 2013.

Under the executive employment agreement, if Mr. Morrison's employment is terminated for cause, Mr. Morrison will be entitled to receive only his accrued and unpaid base salary through the termination date, any unpaid bonus in respect of any completed fiscal year which has been declared by our board of directors prior to the termination date, and any unpaid or unreimbursed expenses permitted and incurred under the employment agreement (collectively, the Accrued Obligations).

The executive employment agreement provides that if Mr. Morrison is terminated without cause, he will be entitled to payment of: the Accrued Obligations, if any; continuation of a reduced base salary of \$200,000 per annum for 24 months; and if Mr. Morrison elected continuation of coverage of medical and dental benefits under the United States Consolidated Omnibus Budget Reconciliation Act of 1985, we would have been required to pay 100% of the premiums until the earlier of the expiration of 24 months following the termination date, and the date on which Mr. Morrison commenced employment with another employer and thereby became eligible to receive health insurance benefits at least as favorable as those provided by our Company.

The Addendum amended the terms that would apply if Mr. Morrison was terminated without cause, such that, in lieu of being entitled to receive a reduced base salary of \$200,000 per annum for 24 months, Mr. Morrison will be entitled to receive \$500,000, either as a lump sum payable within 60 days or, if Mr. Morrison so elects, payable over a period not to exceed three years. In addition, if Mr. Morrison elects to receive payment of any amounts that would be due to him upon termination over time, rather than as a lump sum, our Company will be obligated to continue to pay during the time that any such amounts remain outstanding to Mr. Morrison, the premiums for the life and disability insurance policies that we agreed to provide to him under the Addendum.

The executive employment agreement contained certain provisions that would have applied if Mr. Morrison resigned or was terminated without cause following a change of control of our Company, including the following:

- we were required to pay Mr. Morrison his Accrued Obligations, if any;
- we were required to pay Mr. Morrison an amount equal to \$600,000, as well as any bonus earned for any partial period, in a lump sum within 60 days;
- if Mr. Morrison elected continuation of coverage of medical and dental benefits under the United States Consolidated Omnibus Budget Reconciliation Act of 1985, we were required to pay 100% of the premiums for the first 18 months of coverage; and

- we were required to pay the premiums necessary for continuation of any supplemental disability policy or, at the election of our Company, a lump sum amount equal to the aggregate premiums to be paid on such a policy, in either case for a period of 12 months.

The Addendum amended the terms that would apply if Mr. Morrison resigned or was terminated without cause following a change of control of our Company, such that:

- we are required to pay Mr. Morrison his Accrued Obligations, if any;
- Mr. Morrison will be entitled to receive \$600,000, payable at his election in a lump sum within 60 days following the termination of employment, or over a period not to exceed three years, as determined by Mr. Morrison;
- we are required to pay Mr. Morrison any bonus earned for any partial period in a lump sum, within 60 days;
- if Mr. Morrison elected continuation of coverage of medical and dental benefits under the United States Consolidated Omnibus Budget Reconciliation Act of 1985, we were required to pay 100% of the premiums for the first 24 months of coverage; and
- we were required to pay the premiums necessary for continuation of any supplemental disability policy provided by our Company to Mr. Morrison (including the disability insurance policy provided to Mr. Morrison under the Addendum), and the life insurance policy provided to Mr. Morrison under the Addendum, during the period over which Mr. Morrison elects to receive payment of any amount set forth therein on a deferred basis, but not more than three years, or, at the election of our Company, a lump sum amount equal to the aggregate premiums to be paid on such policies for a period of 12 months.

Mr. Morrison's term of employment under the executive employment agreement, as supplemented by the Addendum, will end on January 18, 2014. The executive employment agreement is subject to automatic extension for successive periods of one additional year unless either our Company or Mr. Morrison provides written notice of an intention not to renew the agreement no later than 90 days prior to the end of the then current term of the agreement.

2010-2011 Bonus Plan

In November 2010, we adopted a new bonus plan, or the 2010-2011 Bonus Plan, for the purpose of retaining and providing an incentive to certain key employees involved in recapitalizing the Company, in the construction of the new pads, and the restart of mining operations at the Johnson Camp Mine. Should all of these milestones be achieved in accordance with the 2010-2011 Bonus Plan, a total of \$550,000 would be paid out to the participants.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU
VOTE FOR THE ELECTION OF THE DIRECTOR NOMINEES SET FORTH ABOVE**

PROPOSAL NUMBER TWO:

**RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

Mayer Hoffman McCann P.C. has been appointed as our independent registered public accountants for the year ending December 31, 2012. Mayer Hoffman McCann P.C. audited the Company's financial statements for the years ended December 31, 2011 and 2010.

The Company anticipates that a representative of Mayer Hoffman McCann P.C. will be present at the Annual Meeting. The representative will have the opportunity to make a statement if they desire to do so. It is expected the representative will not be available to respond to questions.

In the event ratification by the stockholders of the appointment of Mayer Hoffman McCann P.C. as the Company's independent registered public accountants is not obtained, our Board of Directors will reconsider such appointment.

Principal Accountant Fees and Services

Mayer Hoffman McCann P.C. performed the services listed below and was paid the fees listed below for the fiscal years ended December 31, 2011 and December 31, 2010:

Audit Fees

2011	2010
\$280,830	\$315,905

Audit Related Fees

2011	2010
None	None

Audit Fees, of which 100% thereof were approved by the Company's audit committee, consist of fees billed for professional services rendered for the audits of our financial statements, reviews of interim financial statements included in quarterly reports, services performed in connection with filings with the Securities and Exchange Commission and related comfort letters and other services that are normally provided by Mayer Hoffman McCann P.C. in connection with statutory and regulatory filings or engagements.

Tax Fees

2011	2010
\$37,525	\$16,300

Tax Fees consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal, state and local tax compliance and consultation in connection with various transactions and acquisitions.

All Other Fees

2011	2010
None	None

Audit Committee Pre Approval of Audit and Permissible Non Audit Services of Independent Auditors

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before an independent registered public accounting firm is engaged by us to render any auditing or permitted non audit related service, the engagement be:

- approved by our audit committee; or
- entered into pursuant to pre approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee s responsibilities to management.

Our audit committee was formed in February 2006, and has assumed responsibility for the pre approval of audit and permitted non audit services to be performed by our Company s independent auditor. The audit committee will, on an annual basis, consider and, if appropriate, approve the provision of audit and non audit services by Mayer Hoffman McCann P.C. Thereafter, the audit committee will, as necessary, consider and, if appropriate, approve the provision of additional audit and non audit services by Mayer Hoffman McCann P.C. which are not encompassed by the audit committee s annual pre approval and are not prohibited by law. The audit committee has delegated to the chair of the audit committee the authority to pre approve, on a case by case basis, non audit services to be performed by Mayer Hoffman McCann P.C.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THIS PROPOSAL TO RATIFY THE APPOINTMENT OF MAYER HOFFMAN MCCANN P.C. AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2012

FORWARD LOOKING STATEMENTS

This proxy statement includes statements that are not historical facts. These statements are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 and are based, among other things, on our Company's current plans and expectations relating to expectations of anticipated growth in the future and future success under various circumstances. As such, these forward-looking statements involve uncertainty and risk.

Other factors and assumptions not identified above could also cause the actual results to differ materially from those set forth in any forward-looking statement. Our Company does not undertake any obligation to update the forward-looking statements contained in this proxy statement to reflect actual results, changes in assumptions, or changes in other factors affecting these forward-looking statements.

FUTURE STOCKHOLDER PROPOSALS

Any stockholder who intends to present a proposal at the 2013 Annual Meeting of stockholders (anticipated to be held in September 2013) for inclusion in our proxy statement and proxy form relating to such Annual Meeting must submit such proposal to us at our principal executive offices no later than April 11, 2013. Our Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and all other applicable requirements.

In addition, in the event a stockholder proposal is not received by our Company by April 11, 2012, the proxy to be solicited by the Board of Directors for the 2013 Annual Meeting will confer discretionary authority on the holders of the proxy to vote the shares if the proposal is presented at the 2013 Annual Meeting without any discussion of the proposal in the proxy statement for such meeting.

SEC rules and regulations provide that if the date of our 2013 Annual Meeting is advanced or delayed more than 30 days from first anniversary of the 2012 Annual Meeting, stockholder proposals intended to be included in the proxy materials for the 2013 Annual Meeting must be received by us within a reasonable time before we begin to print and mail the proxy materials for the 2013 Annual Meeting.

Proposals or notices of intention to present proposals should be addressed to: Wayne M. Morrison, Secretary, Nord Resources Corporation, 1 West Wetmore Road, Suite 203, Tucson, Arizona, 85705.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934. We file reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's Public Reference Section at One Station Place, 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website, located at www.sec.gov that contains reports, proxy statements and other information regarding our company.

**By Order of the Board of Directors of
Nord Resources Corporation**

/s/ Ronald A. Hirsch

Ronald A. Hirsch
Chairman of the Board

August 9, 2012

EXHIBIT A AUDIT COMMITTEE CHARTER

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF
NORD RESOURCES CORPORATION

(Adopted as of January 5, 2006)

I. PURPOSE

This Charter specifies the scope of the responsibilities of the Audit Committee (the **Committee**) of the Board of Directors (the **Board**) of Nord Resources Corporation (the **Corporation**) and the manner in which those responsibilities shall be performed, including its structure, processes and membership requirements.

The primary purpose of the Committee is to assist the Board in fulfilling its responsibilities to oversee management's financial, accounting and reporting processes, the Corporation's system of internal accounting and financial controls and the Corporation's compliance with related legal and regulatory requirements. The Committee shall also review the qualifications, independence and performance of the registered public accounting firm employed by the Corporation for the purpose of preparing or issuing an audit report or related work or performing other review or attest services to the Corporation as required under the federal securities laws (the **Independent Auditor**) and shall approve the appointment and terms of engagement of, and retain and oversee the Corporation's Independent Auditor. The Committee shall prepare any reports required by the Committee under applicable securities regulations. The Committee shall regularly report its activities to the Board.

The Corporation shall provide appropriate funding as determined by the Committee to permit the Committee to perform its duties under this Charter and to compensate its advisors. The Committee, at its discretion, has the authority to initiate special investigations, and if appropriate, hire special legal, accounting or other outside advisors or experts to assist the Committee, to fulfill its duties under this Charter. The Committee may also perform such other activities consistent with this Charter, the Corporation's Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

The Committee's role is one of oversight. The Corporation's management is responsible for preparing the Corporation's financial statements and providing all required certifications relating to those financial statements; the Independent Auditor is responsible for auditing those financial statements. In carrying out its oversight responsibilities, the Committee is relying on information provided by the Corporation's management and the Corporation's Independent Auditor. The Committee is not responsible for providing any expert or special assurance nor any guarantee as to the accuracy or completeness of the Corporation's financial statements or other public disclosure, nor is the Committee providing any professional certification as to the work of the Independent Auditor.

II. ***STRUCTURE AND OPERATIONS***

The Committee's composition and qualifications shall meet the rules and requirements of the American Stock Exchange (the "AMEX") as well as laws and regulations that are applicable to the Audit Committee.

A. Composition

The Committee shall be comprised of three or more members, unless the Corporation qualifies as a small business issuer (as defined in Regulation S-B), in which case the Committee shall be comprised of two or more members. Each member must be a director of the Corporation.

B. Independence

Each member of the Committee will be independent in accordance with:

- (a) The AMEX Company Guide; and
- (b) Rule 10A-3 of the *Securities Exchange Act of 1934*, as amended (the "Exchange Act").

The independence requirements the AMEX Company Guide and Rule 10A-3 of the Exchange Act as in effect as of the date of the adoption of this Charter are attached hereto as Exhibit II.B - Audit Committee Independence Requirements.

C. Financial Literacy

Each member of the Committee shall meet experience and financial literacy requirements required by Rule 121B of the AMEX Company Guide, as amended.

The financial literacy requirements of Rule 121B of the AMEX Company Guide as in effect as of the date of the adoption of this Charter are attached hereto as Exhibit II.C - Audit Committee Financial Literacy Requirements.

D. Financial Expert

At least one member of the Committee will meet the definition of a financial expert as defined in Item 401 of Regulation S-K or, if the Corporation qualifies as a small business issuer, in Item 401 of Regulation S-B.

The definition of financial expert as in effect as of the date of adoption of this Charter is attached hereto as Exhibit II.D - Financial Expert Definition.

E. Appointment, Term and Removal

The members of the Committee shall be appointed by the Board taking into account the recommendation of the Nominating and Governance Committee and shall serve until their successors shall be duly elected and qualified or their earlier resignation or removal by the Board. Any member of the Committee may be replaced by the Board.

F. Chairman

Unless a chairman is elected by the full Board, the members of the Committee may designate a chairman by majority vote of the full Committee membership.

III. MEETINGS

A. Generally

The Committee shall meet with management, the chief internal auditor, the general counsel (if any) and the Independent Auditor in separate executive sessions as appropriate. The Committee shall meet with the Independent Auditor and management to review the Corporation's financial statements and financial reports contained in the Corporation's annual and quarterly reports to be filed with the United States Securities and Exchange Commission (the SEC).

The Committee may invite to its meetings any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

B. Frequency of Meetings

The Committee shall meet as often as it determines, but not less frequently than quarterly.

C. Minutes

The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

IV. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Corporation's internal accounting staff, Board of Directors, managers, other staff and the Independent Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board of Directors.

B. Powers and Responsibilities

The Committee will have the following responsibilities and will be vested with the powers and authorities set forth below in order to perform and discharge these responsibilities:

1. The Audit Committee shall have the sole authority to appoint or replace the Independent Auditor subject, if applicable, to shareholder ratification as required by the Corporation's charter.
2. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the Independent Auditor (including resolution of disagreements between management and the Independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
3. The Independent Auditor shall report directly to the Audit Committee.
4. The Committee shall approve all audit engagement fees and terms and all significant non-audit engagements with the Independent Auditor. The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the Independent Auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.
5. The Audit Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by its Independent Auditor, subject to the *de minimus* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit.
6. The Audit Committee shall consult with management but shall not delegate these responsibilities.
7. The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee, as it determines necessary to carry out its duties.
8. The Audit Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or Independent Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
9. The Audit Committee shall meet with management, the internal auditors and the Independent Auditor in separate executive sessions at least quarterly. The Audit Committee may also, to the extent it deems necessary or appropriate, meet with the Corporation's investment bankers or financial analysts who follow the Corporation.
10. The Audit Committee shall make regular reports to the Board.
11. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
12. The Audit Committee shall annually review the Audit Committee's own performance.

C. Financial Statement and Disclosure Matters

The Audit Committee, to the extent it deems necessary or appropriate, shall:

1. Review and discuss with management and the Independent Auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be filed with applicable securities regulatory authorities and included in the Corporation's annual reports filed with the SEC.
2. Review and discuss with management and the Independent Auditor the Corporation's quarterly financial statements, including disclosures made in management's discussion and analysis, prior to the filing of its quarterly financial statements and management's discussion analysis with applicable securities regulatory authorities, including the results of the Independent Auditor's review of the quarterly financial statements.
3. Discuss with management and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
4. Review and discuss quarterly reports from the Independent Auditor on:
 - (a) All critical accounting policies and practices to be used.
 - (b) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor.
 - (c) Other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences, the development, selection and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates or GAAP methods on the Corporation's financial statements.
5. Discuss with management the Corporation's earnings press releases, including the use of pro forma or adjusted non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
6. Discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

7. Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

8. Discuss with the Independent Auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit. In particular, discuss:

(a) The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Independent Auditor, internal auditors or management.

(b) The management letter provided by the Independent Auditor and the Corporation's response to that letter.

(c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

9. Review disclosures made to the Audit Committee by the Corporation's CEO and CFO, during their certification process for the annual and quarterly reports required to be filed with the SEC, about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

D. Oversight of the Corporation's Relationship with the Independent Auditor

The Committee will:

1. Review and evaluate the experience and qualifications of the lead partner and senior members of the Independent Auditor team.

2. Obtain and review a report from the Independent Auditor at least annually regarding:

(a) the Independent Auditor's internal quality-control procedures;

(b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

(c) any steps taken to deal with any such issues; and

(d) all relationships between the Independent Auditor and the Corporation.

3. Evaluate the qualifications, performance and independence of the Independent Auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditors.

4. The Audit Committee shall present its conclusions with respect to the Independent Auditor to the Board and, if so determined by the Audit Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.

5. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
6. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the independent auditing firm itself on a regular basis.
7. Recommend to the Board policies for the Corporation's hiring of employees or former employees of the Independent Auditor who were engaged on the Corporation's account participated in any capacity in the audit of the Corporation.
8. Discuss with the national office of the Independent Auditor issues on which they were consulted by the Corporation's audit team and matters of audit quality and consistency.
9. Meet with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit.

E. Oversight of the Corporation's Internal Audit Function

The Committee will:

1. Review the appointment and replacement of the senior internal auditing executive.
2. Review the significant reports to management prepared by the internal auditing department and management's responses.
3. Discuss with the Independent Auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

F. Compliance Oversight Responsibilities

The Committee will:

1. Obtain from the Independent Auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.
2. Obtain reports from management, the Corporation's senior internal auditing executive and the Independent Auditor that the Corporation and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Corporation's Code of Ethics.
3. Review reports and disclosures of insider and affiliated party transactions.
4. Advise the Board with respect to the Corporation's policies and procedures regarding compliance with applicable laws and regulations and with the Corporation's Code of Ethics.
5. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

6. Discuss with management and the Independent Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.

7. Discuss with the Corporation's general counsel (if any) or outside legal counsel any legal matters that may have a material impact on the financial statements or the Corporation's compliance policies.

G. Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Independent Auditor.

EXHIBIT II.B

TO THE

AUDIT COMMITTEE CHARTER OF

NORD RESOURCES CORPORATION

AUDIT COMMITTEE MEMBER INDEPENDENCE REQUIREMENTS

AMEX Rule 121A

The definition of independent director , as specified in Rule 121A of the AMEX Company Guide, is set forth below:

"Independent director" means a person other than an officer or employee of the company or any parent or subsidiary. No director qualifies as independent unless the Board of Directors affirmatively determines that the director does not have a material relationship with the listed Corporation that would interfere with the exercise of independent judgment. In addition, audit committee members must also comply with the requirements set forth in the paragraph below. The following is a non-exclusive list of persons who shall not be considered independent:

- (a) a director who is, or during the past three years was, employed by the company or by any parent or subsidiary of the company, other than prior employment as an interim Chairman or CEO;
- (b) a director who accepts or has an immediate family member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current or any of the past three fiscal years, other than the following:
 - (1) compensation for board service,
 - (2) payments arising solely from investments in the company's securities,
 - (3) compensation paid to an immediate family member who is a non-executive employee of the company or of a parent or subsidiary of the company,
 - (4) compensation received for former service as an interim Chairman or CEO,
 - (5) benefits under a tax-qualified retirement plan,
 - (6) non-discretionary compensation,
 - (7) loans permitted under Section 13(k) of the Exchange Act,
 - (8) loans from a financial institution provided that the loans (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the general public, (iii) did not involve more than a normal degree of risk or other unfavorable factors, and (iv) were not otherwise subject to the specific disclosure requirements of SEC Regulation S-K, Item 404, or

(9) payments from a financial institution in connection with the deposit of funds or the financial institution acting in an agency capacity, provided such payments were (i) made in the ordinary course of business, (ii) made on substantially the same terms as those prevailing at the time for comparable transactions with the general public, and (iii) not otherwise subject to the disclosure requirements of SEC Regulation S-K, Item 404.

(c) a director who is an immediate family member of an individual who is, or has been in any of the past three years, employed by the company or any parent or subsidiary of the company as an executive officer;

(d) a director who is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the company made, or from which the company received, payments (other than those arising solely from investments in the company's securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the organization's consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the most recent three fiscal years;

(e) a director of the listed company who is, or has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the listed company's executive officers serve on that entity's compensation committee;

(f) a director who is, or has an immediate family member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years.

(g) in the case of an investment company, in lieu of paragraphs (a) through (f), a director who is an "interested person" of the company as defined in Section 2(a)(19) of the *Investment Company Act of 1940*, other than in his or her capacity as a member of the board of directors or any board committee.

Exchange Act Rule 10A-3

In order to be considered independent for the purposes of Rule 10A-3, a director must meet the following independence standards:

(i) Each member of the audit committee must be a member of the board of directors of the listed issuer, and must otherwise be independent.

(ii) In order to be considered to be independent, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

(A) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(B) Be an affiliated person of the issuer or any subsidiary thereof.

The following definitions apply to the determination of independence under Rule 10A-3:

(1) (i) The term affiliate of, or a person affiliated with, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(ii) A person will be deemed not to be in control of a specified person for purposes of this section if the person:

(1) Is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and

(2) Is not an executive officer of the specified person.

(iii) The following will be deemed to be affiliates:

(A) An executive officer of an affiliate;

(B) A director who also is an employee of an affiliate;

(C) A general partner of an affiliate; and

(D) A managing member of an affiliate.

(2) The term control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

(3) The term executive officer has the meaning set forth in 17 CFR §240.3b -7.

(4) The term indirect acceptance by a member of an audit committee of any consulting, advisory or other compensatory fee includes acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the member or by an entity in which such member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary of the issuer.

(5) The terms listed and listing refer to securities listed on a national securities exchange or listed in an automated inter-dealer quotation system of a national securities association or to issuers of such securities.

EXHIBIT II.C

TO THE

AUDIT COMMITTEE CHARTER OF

NORD RESOURCES CORPORATION

AUDIT COMMITTEE FINANCIAL LITERACY REQUIREMENTS

AMEX Rule 121B(a(ii))

Each member of the Audit Committee will qualify as being financially literate if he or she:

is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Additionally, the company must certify that it has, and will continue to have, at least one member of the audit committee who is financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A director who qualifies as an audit committee financial expert under Item 401(h) of Regulation S-K, [or] Item 401(e) of Regulation S-B is presumed to qualify as financially sophisticated .

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EXHIBIT II.D

TO THE

AUDIT COMMITTEE CHARTER OF

NORD RESOURCES CORPORATION

DEFINITION OF AUDIT COMMITTEE FINANCIAL EXPERT

As of the date of adoption of the Audit Committee Charter, audit committee financial expert is defined in the same way in Item 401(h) of Regulation S-K and Item 401(e) of Regulation S-B, as follows:

(2) For purposes of this Item, an audit committee financial expert means a person who has the following attributes:

(i) An understanding of generally accepted accounting principles and financial statements;

(ii) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(iii) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the small business issuer's financial statements, or experience actively supervising one or more persons engaged in such activities;

(iv) An understanding of internal controls and procedures for financial reporting; and

(v) An understanding of audit committee functions.

(3) A person shall have acquired such attributes through:

(i) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

(ii) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(iii) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(iv) Other relevant experience.

(4) Safe Harbor

(i) A person who is determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for purposes of section 11 of the *Securities Act of 1933* (15 U.S.C. 77k), as a result of being designated or identified as an audit committee financial expert pursuant to this Item 401.

(ii) The designation or identification of a person as an audit committee financial expert pursuant to this Item 401 does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

(iii) The designation or identification of a person as an audit committee financial expert pursuant to this Item 401 does not affect the duties, obligations or liability of any other member of the audit committee or board of directors.

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NORD RESOURCES CORPORATION

1 West Wetmore Road, Suite 203

Tucson, Arizona 85705

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Wayne M. Morrison and Ronald A. Hirsch as proxies, each with full power of substitution, to represent and vote as designated on the reverse side, all the shares of Common Stock of Nord Resources Corporation held of record by the undersigned on July 20, 2012, at the Annual Meeting of Stockholders to be held at the Embassy Suites located at 3110 East Skyline Drive, Tucson, Arizona, 85718, on September 18, 2012 at 10:00 a.m. (Pacific Standard Time) or any adjournment or postponement thereof.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on September 18, 2012.

The Proxy Statement and form of Proxy, as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2011 are available on the Internet at:

<http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=04558>.

(Continued and to be signed on the reverse side.)

**ANNUAL MEETING OF STOCKHOLDERS OF
NORD RESOURCES CORPORATION
September 18, 2012**

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AND FOR PROPOSAL 2.

**PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.
PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]**

- | | |
|---|--|
| 1. Election of Directors. | Nominees: |
| <input type="checkbox"/> FOR ALL NOMINEES | <input type="checkbox"/> Ronald A. Hirsch |
| <input type="checkbox"/> WITHHOLD AUTHORITY FOR ALL NOMINEES | <input type="checkbox"/> Stephen D. Seymour |
| <input type="checkbox"/> FOR ALL EXCEPT (see instruction below) | <input type="checkbox"/> Douglas P. Hamilton |
| | <input type="checkbox"/> John F. Cook |

Instruction: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the box next to each nominee you wish to withhold as shown here:

For Against Abstain

2. To ratify the appointment of Mayer Hoffman McCann P.C. as the Company's independent registered public accounting firm.

Unless otherwise instructed, this proxy will be voted FOR all nominees listed in Proposal 1 and FOR proposal 2. This proxy will also be voted in the discretion of the holders hereof in favor of any proposal to adjourn or postpone the Meeting, and upon such other matters as may properly come before the Meeting or any adjournments or postponements thereof.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder:
Name:
Date:

Signature of Stockholder:
Name:
Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

r the 2010 Plan, is as described in the section entitled "Potential Payments upon Termination or Change in Control."

For stock option grants made under the automatic option grant program of the 2001 Plan, in the event of a change of control transaction described above, each outstanding stock option will accelerate so that each such option shall, prior to the effective date of such transaction at such times and with such conditions as determined by the Compensation Committee, (i) become fully vested with respect to the total number of shares then subject to such award and (ii) remain exercisable for a period of three months following the consummation of the change of control transaction. However, in the event of a hostile take-over of the company pursuant to a tender or exchange offer, the director has a right to surrender each option, which has been held by him or her for at least six months, in return for a cash distribution by the company in an amount equal to the excess of (a) the take-over price per share over (b) the exercise price payable for such share.

**PROPOSAL NO. 3:
RE-APPOINTMENT OF INDEPENDENT AUDITORS FOR FISCAL YEAR 2014 AND
AUTHORIZATION OF OUR BOARD TO FIX THEIR REMUNERATION**

Our Audit Committee has approved, subject to shareholder approval, the re-appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm to audit our accounts and records for the fiscal year ending March 31, 2014, and to perform other appropriate services. In addition, pursuant to Section 205(16) of the Companies Act, our Board of Directors is requesting that the shareholders authorize the directors, upon the recommendation of the Audit Committee, to fix the auditors' remuneration for services rendered through the 2014 annual general meeting. We expect that a representative from Deloitte & Touche LLP will be present at the 2013 annual general meeting. This representative will have the opportunity to make a statement if he or she so desires and is expected to be available to respond to appropriate questions.

Table of Contents**Principal Accountant Fees and Services**

Set forth below are the aggregate fees billed by our principal accounting firm, Deloitte & Touche LLP, a member firm of Deloitte Touche Tohmatsu, and its respective affiliates for services performed during fiscal years 2012 and 2013. All audit and permissible non-audit services reflected in the fees below were pre-approved by the Audit Committee in accordance with established procedures.

	Fiscal Year	
	2012	2013
	(in millions)	
Audit Fees	7.5	9.2
Audit-Related Fees		1.7
Tax Fees	1.9	1.8
All Other Fees	0.2	
Total	9.6	12.7

Audit Fees consist of fees for professional services rendered by our independent registered public accounting firm for the audit of our annual consolidated financial statements included in our Annual Report on Form 10-K (including services incurred with rendering an opinion under Section 404 of the Sarbanes-Oxley Act of 2002) and the review of our consolidated financial statements included in our Quarterly Reports on Form 10-Q. These fees include fees for services that are normally incurred in connection with statutory and regulatory filings or engagements, such as comfort letters, statutory audits, consents and the review of documents filed with the SEC.

Audit-Related Fees consist of fees for assurance and related services by our independent registered public accounting firm that are reasonably related to the performance of the audit or review of our carve-out financial statements and not included in Audit Fees. We did not incur fees under this category in fiscal year 2012.

Tax Fees consist of fees for professional services rendered by our independent registered public accounting firm for tax compliance, tax advice, and tax planning services, including assistance regarding federal, state and international tax compliance, return preparation, tax audits and customs and duties.

All Other Fees consist of fees for professional services rendered by our independent registered public accounting firm for permissible non-audit services, if any. The fees incurred under this category during fiscal year 2012 are primarily related to enterprise risk management consulting services. We did not incur fees under this category in fiscal year 2013.

Audit Committee Pre-Approval Policy

Our Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by our independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year, and any pre-approval is detailed as to the particular service or category of services. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

Our Audit Committee has determined that the provision of non-audit services under appropriate circumstances may be compatible with maintaining the independence of Deloitte & Touche LLP, and that all such services provided by Deloitte & Touche LLP to us in the past were compatible with maintaining such independence. The Audit Committee is sensitive to the concern that some non-audit services, and related fees, could impair independence and the Audit Committee believes it important

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that independence be maintained. However, the Audit Committee also recognizes that in some areas, services that are identified by the relevant regulations as "tax fees" or "other fees" are sufficiently related to the audit work performed by Deloitte & Touche LLP that it would be highly inefficient and unnecessarily expensive to use a separate firm to perform those non-audit services. The Audit Committee intends to evaluate each such circumstance on its own merits, and to approve the performance of non-audit services where it believes efficiency can be obtained without meaningfully compromising independence.

The Board recommends a vote "FOR" the re-appointment of Deloitte & Touche LLP as our independent auditors for fiscal year 2014 and authorization of the Board, upon the recommendation of the Audit Committee, to fix their remuneration.

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AUDIT COMMITTEE REPORT

The information contained under this "Audit Committee Report" shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any filings under the Securities Act of 1933, as amended, which we refer to as the Securities Act, or under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, or be subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate this information by reference into any such filing.

The Audit Committee assists our Board of Directors in overseeing financial accounting and reporting processes and systems of internal controls. The Audit Committee also evaluates the performance and independence of our independent registered public accounting firm. The Audit Committee operates under a written charter, a copy of which is available on the Corporate Governance page of the Investor Relations section of our website at www.flextronics.com. Under the written charter, the Audit Committee must consist of at least three directors, all of whom must be "independent" as defined by the Exchange Act and the rules of the SEC and Nasdaq. The members of the committee during fiscal year 2013 were Messrs. Tan, Edwards, Watkins, and, from October 31, 2012, Mr. Zimmerman, each of whom is an independent director. The current members of the committee are Messrs. Lay Koon Tan, William D. Watkins, and Lawrence A. Zimmerman.

Our financial and senior management supervise our systems of internal controls and the financial reporting process. Our independent auditors perform an independent audit of our consolidated financial statements in accordance with generally accepted auditing standards and express opinions on these consolidated financial statements. In addition, our independent auditors express their own opinion on the effectiveness of our internal control over financial reporting. The Audit Committee monitors these processes.

The Audit Committee has reviewed and discussed with both the management of the company and our independent auditors our audited consolidated financial statements for the fiscal year ended March 31, 2013, as well as management's assessment and our independent auditors' evaluation of the effectiveness of our internal control over financial reporting. Our management represented to the Audit Committee that our audited consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

The Audit Committee also discussed with our independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1, AU section 380), as adopted by the Public Company Oversight Board in Rule 3800T. The Audit Committee also has discussed with our independent auditors the firm's independence from company management and the company, and reviewed the written disclosures and letter from the independent registered certified public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered certified public accounting firm's communications with the Audit Committee concerning independence. The Audit Committee has also considered whether the provision of non-audit services by our independent auditors is compatible with maintaining the independence of the auditors. The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by our independent auditors. All audit and permissible non-audit services performed by our independent auditors during fiscal year 2013 and fiscal year 2012 were pre-approved by the Audit Committee in accordance with established procedures.

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Based on the Audit Committee's discussions with the management of the company and our independent auditors and based on the Audit Committee's review of our audited consolidated financial statements together with the reports of our independent auditors on the consolidated financial statements and the representations of our management with regard to these consolidated financial statements, the Audit Committee recommended to the company's Board of Directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2013, which was filed with the SEC on May 28, 2013.

Submitted by the Audit Committee of the Board of Directors:

Lawrence A Zimmerman
Lay Koon Tan
William D. Watkins

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**PROPOSAL NO. 4:
ORDINARY RESOLUTION TO AUTHORIZE
ORDINARY SHARE ISSUANCES**

We are incorporated in the Republic of Singapore. Under Singapore law, our directors may only issue ordinary shares and make or grant offers, agreements or options that might or would require the issuance of ordinary shares, with the prior approval from our shareholders. We are submitting this proposal because we are required to do so under the laws of Singapore before we can issue any ordinary shares in connection with our equity compensation plans, possible future strategic transactions, or public and private offerings.

If this proposal is approved, the authorization would be effective from the date of the 2013 annual general meeting until the earlier of (i) the conclusion of the 2014 annual general meeting or (ii) the expiration of the period within which the 2014 annual general meeting is required by law to be held. The 2014 annual general meeting is required to be held no later than 15 months after the date of the 2013 annual general meeting and no later than six months after the date of our 2014 fiscal year end (except that Singapore law allows for a one-time application for an extension of up to a maximum of two months to be made with the Singapore Accounting and Corporate Regulatory Authority).

Our Board believes that it is advisable and in the best interests of our shareholders for our shareholders to authorize our directors to issue ordinary shares and to make or grant offers, agreements or options that might or would require the issuance of ordinary shares. In the past, the Board has issued shares or made agreements that would require the issuance of new ordinary shares in the following situations:

in connection with strategic transactions and acquisitions;

pursuant to public and private offerings of our ordinary shares as well as instruments convertible into our ordinary shares;
and

in connection with our equity compensation plans and arrangements.

If this proposal is not approved, we would not be permitted to issue any new ordinary shares, including shares issuable pursuant to compensatory equity awards (other than shares issuable on exercise or settlement of outstanding options, restricted share units and other instruments convertible into or exercisable for ordinary shares, which were previously granted when the previous shareholder approved share issue mandates were in force). If we are unable to rely upon equity as a component of compensation, we would have to review our compensation practices, and would likely have to substantially increase cash compensation to retain key personnel.

Notwithstanding this general authorization to issue our ordinary shares, we will be required to seek shareholder approval with respect to future issuances of ordinary shares where required under the rules of Nasdaq, such as where the company proposes to issue ordinary shares that will result in a change in control of the company or in connection with a private offering involving the issuance of ordinary shares representing 20% or more of our outstanding ordinary shares at a price less than the greater of book or market value.

Our Board expects that we will continue to issue ordinary shares and grant options and restricted share unit awards in the future under circumstances similar to those in the past. As of the date of this joint proxy statement, other than issuances of ordinary shares or agreements that would require the issuance of new ordinary shares in connection with our equity compensation plans and arrangements, we have no specific plans, agreements or commitments to issue any ordinary shares for which approval of this proposal is required. Nevertheless, our Board believes that it is advisable and in the best interests of our shareholders for our shareholders to provide this general authorization in order to avoid the delay and expense of obtaining shareholder approval at a later date and to provide us with

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greater flexibility to pursue strategic transactions and acquisitions and raise additional capital through public and private offerings of our ordinary shares as well as instruments convertible into our ordinary shares.

If this proposal is approved, our directors would be authorized to issue, during the period described above, ordinary shares subject only to applicable Singapore laws and the rules of Nasdaq. The issuance of a large number of ordinary shares could be dilutive to existing shareholders or reduce the trading price of our ordinary shares on the NASDAQ Global Select Market.

We are not submitting this proposal in response to a threatened takeover. In the event of a hostile attempt to acquire control of the company, we could seek to impede the attempt by issuing ordinary shares, which may dilute the voting power of our existing shareholders. This could also have the effect of impeding the efforts of our shareholders to remove an incumbent director and replace him with a new director of their choice. These potential effects could limit the opportunity for our shareholders to dispose of their ordinary shares at the premium that may be available in takeover attempts.

**The Board recommends a vote "FOR" the resolution
to authorize ordinary share issuances.**

**PROPOSAL NO. 5:
NON-BINDING, ADVISORY RESOLUTION
ON EXECUTIVE COMPENSATION**

In accordance with Section 14A of the Exchange Act, and as a matter of good corporate governance, we are asking our shareholders to approve, in a non-binding, advisory vote, the compensation of our named executive officers as reported in this joint proxy statement in the Compensation Discussion and Analysis and in the compensation tables and accompanying narrative disclosure under "*Executive Compensation*." Our named executive officers are identified in the Compensation Discussion and Analysis and include our chief executive officer, our chief financial officer and the three other most highly compensated executive officers serving at the end of our 2013 fiscal year, as well as one other who served as an executive officer during a portion of the fiscal year and who otherwise would have been included among the three other most highly compensated executive officers.

As a general matter, the Compensation Committee seeks to allocate a substantial portion of the named executive officers' compensation to components that are performance-based and at-risk. The Compensation Committee also generally seeks to allocate a substantial portion of executive compensation to long-term cash and equity awards. The Compensation Committee periodically assesses our compensation programs to ensure that they are appropriately aligned with our business strategy and are achieving their objectives. The Compensation Committee regularly reviews our compensation programs and peer company data and best practices in the executive compensation area. In past years, the Compensation Committee has recommended and our Board has approved changes in our compensation policies and practices in order to align with best practices. Overall, the Compensation Committee has sought to weight a higher percentage of our executives' total direct compensation to performance-based and long-term components. Key features of our compensation programs that align with best practices in executive compensation are:

we generally target the fixed elements of our compensation, or our base salary, at the 50th percentile of our peer companies or the market data, and generally target our performance or variable annual and long-term incentive compensation and total direct compensation at between the 60th and 65th percentiles of our peer companies or the market data; however, our competitive positioning or benchmarking is reviewed each year in the context of historical performance and our overall compensation programs, including prior incentive awards;

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long-term equity incentive compensation is comprised 50% of performance-based and 50% service-based restricted share units;

we use the company's total shareholder return relative to the Standard and Poor's 500 Index as the performance measure for our performance-based restricted share units;

our incentive plans have threshold levels of performance that must be met before any bonuses are paid or performance-based restricted share units vest;

payout levels are capped under both our short and long-term incentive plans;

we use multiple performance metrics under our incentive plans to mitigate risk, so that executives are not excessively incentivized by any single metric;

all non-GAAP adjustments under our annual incentive plan are subject to approval by the Compensation Committee to ensure that the non-GAAP adjustment effects on payout levels appropriately reflect company performance;

we do not maintain a supplemental executive retirement plan (SERP);

we have adopted stock ownership guidelines for our executives and other senior officers; and

we have adopted an incentive compensation recoupment policy.

Consistent with our pay-for-performance compensation philosophy, the Compensation Committee took the following key actions with respect to the compensation of the named executive officers:

Maintained Base Salary Levels. Base salaries of the named executive officers were not increased in fiscal 2013, with the exceptions of Mr. Read whose base salary was increased from \$600,000 to \$620,000, which was slightly below the 50th percentile of the peer group, and Mr. Hoak, whose base salary was increased from \$450,000 to \$475,000, which was below the 50th percentile of the peer group.

Significantly Lower Annual Incentive Bonus Payouts. Bonuses under our annual incentive bonus plan are based upon the achievement of company and business unit (in the cases of business unit executives) performance goals. Based on fiscal 2013 operating performance, bonus payouts were at 17.6% of target for Messrs. McNamara, Read, and Hoak, 15.4% of target for Mr. Barbier, 84.9% of target for Mr. Humphries, and 15.2% of target for Mr. Sykes.

Long-Term Deferred Compensation Plan Award. Annual contributions under our deferred compensation plan (which cliff vest after four years) only may be made if the company exceeds the threshold annual performance level under our incentive bonus plan. Based on fiscal 2013 performance, there were no deferred cash awards made in fiscal 2014 with respect to fiscal 2013 performance.

Total Cash Compensation of Chief Executive Officer. Mr. McNamara's total cash compensation (the sum of base salary and annual incentive bonus payout) increased 0.4% from fiscal 2012.

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We urge shareholders to read carefully the Compensation Discussion and Analysis section of this joint proxy statement to review the correlation between the compensation of our named executive officers and our performance. The Compensation Discussion and Analysis also describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives. We also encourage you to read the Summary Compensation Table and the other related compensation tables and narrative that follow the Compensation Discussion and Analysis, which provide detailed information on the compensation of our named executive officers.

While the vote on this resolution is advisory and not binding on the company, the Compensation Committee or the Board, each of the Compensation Committee and the Board value the opinions of

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our shareholders and will consider the outcome of the vote on this resolution when making decisions regarding future executive compensation arrangements. As previously disclosed, we plan to hold the say on pay advisory vote on an annual basis. The next shareholder advisory vote on executive compensation will occur at the company's 2014 annual general meeting of shareholders.

The Board recommends a vote "FOR" the approval of the non-binding, advisory resolution on executive compensation.

**PROPOSAL NO. 6:
ORDINARY RESOLUTION TO APPROVE CHANGES TO THE METHOD OF PAYMENT OF COMPENSATION
PAYABLE TO OUR NON-EMPLOYEE DIRECTORS**

At the 2011 Annual General Meeting, our shareholders approved our current compensation structure, which consists of payments in cash to our non-employee directors. In 2013, the Nominating and Corporate Governance Committee of our Board of Directors conducted a review of our non-employee director compensation program. This review was conducted to establish whether the compensation paid to our non-employee directors was competitive when compared to the practices of our established peer group of companies. The Nominating and Corporate Governance Committee reviewed, among other things, non-employee director compensation practices among our peer group of companies, the existing cash compensation of our non-employee directors, the aggregate number of our ordinary shares held by each of our non-employee directors, and our share ownership guidelines for non-employee directors.

Based on this review and analysis, our Nominating and Corporate Governance Committee recommended and our Board approved, subject to shareholder approval of this Proposal No. 6, a change in the structure of our non-employee director compensation program that would allow our non-employee directors to receive their compensation in the form of Company shares, cash, or a combination thereof at the election of each director. The aggregate value of the compensation provided to our non-employee directors would not change under the current proposal.

If this Proposal No. 6 is approved by the shareholders, each non-employee director could elect to receive his or her annual retainer and committee compensation, or any portion thereof, in the form of fully-vested, unrestricted shares of the Company. A director making such election would receive shares having an aggregate value equal to the portion of compensation elected to be received in shares, valued at the closing price of our shares on the date the compensation would otherwise have been paid in cash.

Under the Companies Act, we are required to seek shareholder approval for this change from cash compensation to a combination of cash and share based compensation. We believe that the authorization being sought by this proposal will benefit our shareholders by enabling the company to attract and retain qualified individuals to serve on our Board of Directors and to continue to provide leadership for the company with the goal of enhancing long-term value for our shareholders.

This Proposal No. 6, if passed by our shareholders, will not affect the validity of the standing authority previously approved at the annual general meetings held in 2007, 2009 and 2011, except as modified by this Proposal No. 6 as to the method of payment and satisfaction by Flextronics of such annual cash compensation.

For additional information about the cash and equity compensation paid to our non-employee directors, including compensation paid for the fiscal year ended March 31, 2013, please see the section entitled "*Non-Management Directors' Compensation for Fiscal Year 2013.*"

The Board recommends a vote "FOR" the resolution to allow our non-employee directors to elect to be compensated in either cash or shares of the Company.

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**PART III PROPOSAL TO BE CONSIDERED AT
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

ORDINARY RESOLUTION TO RENEW THE SHARE PURCHASE MANDATE

Our purchases or acquisitions of our ordinary shares must be made in accordance with, and in the manner prescribed by, the Singapore Companies Act, the applicable listing rules of Nasdaq and such other laws and regulations as may apply from time to time.

Singapore law requires that we obtain shareholder approval of a "general and unconditional share purchase mandate" given to our directors if we wish to purchase or otherwise acquire our ordinary shares. This general and unconditional mandate is referred to in this joint proxy statement as the Share Purchase Mandate, and it allows our directors to exercise all of the company's powers to purchase or otherwise acquire our issued ordinary shares on the terms of the Share Purchase Mandate.

Although our shareholders approved a renewal of the Share Purchase Mandate at the extraordinary general meeting of shareholders held in 2012, the Share Purchase Mandate renewed at the extraordinary general meeting will expire on the date of the 2013 annual general meeting. Accordingly, we are submitting this proposal to seek approval from our shareholders at the extraordinary general meeting for another renewal of the Share Purchase Mandate. Pursuant to the Companies Act, share repurchases under our share repurchase plans are subject to an aggregate limit of 10% of our issued ordinary shares outstanding as of the date of the extraordinary general meeting held on August 30, 2012. On September 13, 2012, the Board authorized the repurchase of ordinary shares of the company not to exceed the 10% limitation. Until the 2013 annual general meeting, any repurchases would be made under the Share Purchase Mandate renewed at the extraordinary general meeting held in 2012. Commencing on the date of the 2013 annual general meeting, any repurchases may only be made if the shareholders approve the renewal of the Share Purchase Mandate at the extraordinary general meeting. The share purchase program does not obligate the company to repurchase any specific number of shares and may be suspended or terminated at any time without prior notice.

If renewed by shareholders at the extraordinary general meeting, the authority conferred by the Share Purchase Mandate will, unless varied or revoked by our shareholders at a general meeting, continue in force until the earlier of the date of the 2014 annual general meeting or the date by which the 2014 annual general meeting is required by law to be held.

The authority and limitations placed on our share purchases or acquisitions under the proposed Share Purchase Mandate, if renewed at the extraordinary general meeting, are summarized below.

Limit on Allowed Purchases

We may only purchase or acquire ordinary shares that are issued and fully paid up. The prevailing limitation under the Companies Act that is currently in force does not permit us to purchase or acquire more than 10% of the total number of our issued ordinary shares outstanding at the date of the extraordinary general meeting. Any of our ordinary shares which are held as treasury shares will be disregarded for purposes of computing this 10% limitation.

The Companies Act empowers the Singapore Minister for Finance to prescribe by notification a different percentage as the share repurchase limit, which may be in excess of 10%. In the event that the Minister for Finance prescribes by notification a higher percentage in excess of 10% pursuant to Section 76B(3) of the Companies Act, we are seeking approval for our Board of Directors to authorize the purchase or acquisition of our issued ordinary shares not exceeding in the aggregate either (i) 20% of our total number of issued ordinary shares outstanding as of the date of the passing of this proposal (excluding any ordinary shares which are held as treasury shares as at that date); or (ii) such other lower percentage (which nevertheless exceeds 10%) as may be prescribed by the Minister for Finance.

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We will at all times fully observe the share repurchase limit that applies from time to time and will only exceed the current 10% on the condition that any such higher percentage (up to a maximum of 20%) is approved by the Minister for Finance through a notification issued pursuant to Section 76B(3) of the Companies Act.

Purely for illustrative purposes, on the basis of 628,790,395 issued ordinary shares outstanding as of May 1, 2013, and assuming no additional ordinary shares are issued or repurchased on or prior to the date of the extraordinary general meeting:

based on the prevailing 10% limit, we would be able to purchase not more than 62,897,039, issued ordinary shares pursuant to the proposed renewal of the Share Purchase Mandate; and

in the event that the Singapore Minister for Finance approves such higher limit up to a maximum of 20%, we would be able to purchase not more than 125,758,079 issued ordinary shares pursuant to the proposed renewal of the Share Purchase Mandate.

All ordinary shares purchased by us following the date of our last annual general meeting of shareholders (that is, the annual general meeting that *precedes* the meeting at which the mandate is renewed) are subject to the 10% limitation (or such higher limitation not greater than 20% as may be approved by the Minister for Finance). For example, if we sought approval for the renewal of the Share Purchase Mandate at our 2013 annual general meeting of shareholders, we would have to reduce the number of new shares that we could repurchase by the number of shares purchased by us at any time following the date of our 2012 annual general meeting.

We are holding the extraordinary general meeting immediately following our 2013 annual general meeting so that the applicable date of our last annual general meeting for purposes of the Share Purchase Mandate will be the date of the 2013 annual general meeting (that is, the same date as the extraordinary general meeting), rather than the date of the 2012 annual general meeting. We believe that this approach will provide our Board with greater flexibility in determining the number of shares that the company may repurchase.

In fiscal year 2013, we used \$334 million to repurchase 51.7 million of our outstanding ordinary shares under the Share Purchase Mandate. As of March 31, 2013, we had 638.9 million shares outstanding.

Duration of Share Purchase Mandate

Purchases or acquisitions of ordinary shares may be made, at any time and from time to time, on and from the date of approval of the Share Purchase Mandate up to the earlier of:

the date on which our next annual general meeting is held or required by law to be held; or

the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by our shareholders at a general meeting.

Manner of Purchases or Acquisitions of Ordinary Shares

Purchases or acquisitions of ordinary shares may be made by way of:

market purchases on the NASDAQ Global Select Market or any other stock exchange on which our ordinary shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by us for that purpose; and/or

off-market purchases (if effected other than on the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which our ordinary shares may for the time being be listed and quoted), in accordance with an equal access scheme as prescribed by the Companies Act.

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If we decide to purchase or acquire our ordinary shares in accordance with an equal access scheme, our directors may impose any terms and conditions as they see fit and as are in our interests, so long as the terms are consistent with the Share Purchase Mandate, the applicable rules of Nasdaq, the provisions of the Companies Act and other applicable laws. In addition, an equal access scheme must satisfy all of the following conditions:

offers for the purchase or acquisition of ordinary shares must be made to every person who holds ordinary shares to purchase or acquire the same percentage of their ordinary shares;

all of those persons must be given a reasonable opportunity to accept the offers made; and

the terms of all of the offers must be the same (except differences in consideration that result from offers relating to ordinary shares with different accrued dividend entitlements and differences in the offers solely to ensure that each person is left with a whole number of ordinary shares).

Purchase Price

The purchase price (excluding brokerage commission, applicable goods and services tax and other related expenses of the purchase or acquisition) to be paid for each ordinary share will be determined by our directors. The maximum purchase price to be paid for the ordinary shares as determined by our directors must not exceed:

in the case of a market purchase, the highest independent bid or the last independent transaction price, whichever is higher, of our ordinary shares quoted or reported on the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which our ordinary shares may for the time being be listed and quoted, or shall not exceed any volume weighted average price, or other price determined under any pricing mechanism, permitted under SEC Rule 10b-18, at the time the purchase is effected; and

in the case of an off-market purchase pursuant to an equal access scheme, 150% of the "Prior Day Close Price" of our ordinary shares, which means the closing price of an ordinary share as quoted on the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which our ordinary shares may for the time being be listed and quoted, on the day immediately preceding the date on which we announce our intention to make an offer for the purchase or acquisition of our ordinary shares from holders of our ordinary shares, stating therein the purchase price (which shall not be more than the maximum purchase price calculated on the foregoing basis) for each ordinary share and the relevant terms of the equal access scheme for effecting the off-market purchase.

Treasury Shares

Under the Companies Act, ordinary shares purchased or acquired by us may be held as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarized below.

Maximum Holdings. The number of ordinary shares held as treasury shares may not at any time exceed 10% of the total number of issued ordinary shares.

Voting and Other Rights. We may not exercise any right in respect of treasury shares, including any right to attend or vote at meetings and, for the purposes of the Companies Act, we shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of our assets may be made, to the company in respect of treasury shares, other than the allotment of ordinary shares as fully paid bonus shares. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is

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also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation, respectively.

Disposal and Cancellation. Where ordinary shares are held as treasury shares, we may at any time:

sell the treasury shares for cash;

transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

cancel the treasury shares; or

sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Sources of Funds

Only funds legally available for purchasing or acquiring ordinary shares in accordance with our Articles of Association and the applicable laws of Singapore shall be used. We intend to use our internal sources of funds and/or borrowed funds to finance any purchase or acquisition of our ordinary shares. Our directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially affect our working capital requirements.

The Companies Act permits us to purchase or acquire our ordinary shares out of our capital and/or profits. Acquisitions or purchases made out of capital are permissible only so long as we are solvent for the purposes of section 76F(4) of the Companies Act. A company is solvent if (a) it is able to pay its debts in full at the time of the payment made in consideration of the purchase or acquisition (or the acquisition of any right with respect to the purchase or acquisition) of ordinary shares in accordance with the provisions of the Companies Act and will be able to pay its debts as they fall due in the normal course of business during the 12-month period immediately following the date of the payment; and (b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after giving effect to the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

Status of Purchased or Acquired Ordinary Shares

Any ordinary share that we purchase or acquire will be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to such ordinary share will expire on cancellation (unless such ordinary share is held by us as a treasury share). The total number of issued shares will be diminished by the number of ordinary shares purchased or acquired by us and which are not held by us as treasury shares.

We will cancel and destroy certificates in respect of purchased or acquired ordinary shares as soon as reasonably practicable following settlement of any purchase or acquisition of such ordinary shares.

Financial Effects

Our net tangible assets and the consolidated net tangible assets of our subsidiaries will be reduced by the purchase price of any ordinary shares purchased or acquired and cancelled or held as treasury shares. We do not anticipate that the purchase or acquisition of our ordinary shares in accordance with the Share Purchase Mandate would have a material impact on our consolidated financial condition and cash flows.

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The financial effects on us and our group (including our subsidiaries) arising from purchases or acquisitions of ordinary shares which may be made pursuant to the Share Purchase Mandate will depend on, among other things, whether the ordinary shares are purchased or acquired out of our profits and/or capital, the number of ordinary shares purchased or acquired, the price paid for the ordinary shares and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Under the Companies Act, purchases or acquisitions of ordinary shares by us may be made out of profits and/or our capital so long as the company is solvent.

Our purchases or acquisitions of our ordinary shares may be made out of our profits and/or our capital. Where the consideration paid by us for the purchase or acquisition of ordinary shares is made out of our profits, such consideration (excluding brokerage commission, goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by us. Where the consideration that we pay for the purchase or acquisition of ordinary shares is made out of our capital, the amount available for the distribution of cash dividends by us will not be reduced. To date, we have not declared any cash dividends on our ordinary shares and have no current plans to pay cash dividends.

Rationale for the Share Purchase Mandate

We believe that a renewal of the Share Purchase Mandate at the extraordinary general meeting will benefit our shareholders by providing our directors with appropriate flexibility to repurchase ordinary shares if the directors believe that such repurchases would be in the best interests of our shareholders. Our decision to repurchase our ordinary shares from time to time will depend on our continuing assessment of then-current market conditions, our need to use available cash to finance acquisitions and other strategic transactions, the level of our debt and the terms and availability of financing.

Take-Over Implications

If, as a result of our purchase or acquisition of our issued ordinary shares, a shareholder's proportionate interest in the company's voting capital increases, such increase will be treated as an acquisition for the purposes of The Singapore Code on Take-overs and Mergers. If such increase results in a change of effective control, or, as a result of such increase, a shareholder or a group of shareholders acting in concert obtains or consolidates effective control of the company, such shareholder or group of shareholders acting in concert could become obliged to make a take-over offer for the company under Rule 14 of The Singapore Code on Take-overs and Mergers.

The circumstances under which shareholders (including directors or a group of shareholders acting together) will incur an obligation to make a take-over offer are set forth in Rule 14 of The Singapore Code on Take-overs and Mergers, Appendix 2. The effect of Appendix 2 is that, unless exempted, shareholders will incur an obligation to make a take-over offer under Rule 14 if, as a result of the company purchasing or acquiring our issued ordinary shares, the voting rights of such shareholders would increase to 30% or more, or if such shareholders hold between 30% and 50% of our voting rights, the voting rights of such shareholders would increase by more than 1% in any period of six months. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under The Singapore Code on Take-overs and Mergers as a result of any share purchase by us should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

**The Board recommends a vote "FOR" the resolution
to approve the proposed renewal of the Share Purchase Mandate.**

Table of Contents**PART IV ADDITIONAL INFORMATION****EXECUTIVE OFFICERS**

The names, ages and positions of our executive officers as of May 25, 2013 are as follows:

Name	Age	Position
Michael M. McNamara	56	Chief Executive Officer
Francois Barbier	54	President, Global Operations and Components
Christopher Collier	45	Chief Financial Officer and Principal Accounting Officer
Jonathan S. Hoak	63	Executive Vice President and General Counsel
Paul Humphries	58	President, High Reliability Solutions

Michael M. McNamara. Mr. McNamara has served as a member of our Board of Directors since October 2005, and as our Chief Executive Officer since January 1, 2006. Prior to his appointment as Chief Executive Officer, Mr. McNamara served as our Chief Operating Officer from January 2002 until January 2006, as President, Americas Operations from April 1997 through December 2001, and as Vice President, North American Operations from April 1994 to April 1997. Mr. McNamara also serves on the board of Workday, Inc. and is on the Advisory Board of Tsinghua University School of Economics and Management. Mr. McNamara previously served on the board of Delphi Automotive LLP and MEMC Electronic Materials, Inc.

Francois Barbier. Mr. Barbier has served as our President, Global Operations and Components since February 2012. Prior to holding this position, Mr. Barbier served as our President, Global Operations since June 2008. Prior to his appointment as President, Global Operations, Mr. Barbier was President of Special Business Solutions and has held a number of executive management roles in Flextronics Europe. Prior to joining Flextronics in 2001, Mr. Barbier was Vice President of Alcatel Mobile Phone Division. Mr. Barbier holds an Engineering degree in Production from Lyceé Couffignal in Strasbourg.

Christopher Collier. Mr. Collier has served as our Chief Financial Officer since May 3, 2013 and as our Principal Accounting Officer since May 1, 2007. He served as our Senior Vice President, Finance from December 2004 to May 2013. Prior to his appointment as Senior Vice President, Finance in 2004, Mr. Collier served as Vice President, Finance and Corporate Controller since he joined us in April 2000. Mr. Collier is a certified public accountant and he received a B.S. in Accounting from State University of New York at Buffalo.

Jonathan S. Hoak. Mr. Hoak has served as our Executive Vice President and General Counsel since January 31, 2011. Prior to joining Flextronics, Mr. Hoak was vice president and chief ethics and compliance officer at Hewlett-Packard Company from October 2006 to January 2011. Prior to his service at HP, Mr. Hoak was senior vice president and general counsel for NCR Corporation from December 1993 until May 2006. Mr. Hoak was previously general attorney for AT&T's Federal Systems Division and was also a partner at the law firm of Sidley & Austin. Mr. Hoak has a Juris Doctor from Drake University and undergraduate degree from the University of Colorado.

Paul Humphries. Mr. Humphries has served as our President, High Reliability Solutions since April 2011. From April 2012 to November 2012 and April 2011 to September 2011, he served as our President, High Reliability Solutions and as our Executive Vice President of Human Resources. Prior to April 2011, Mr. Humphries served as our Executive Vice President of Human Resources. Mr. Humphries joined Flextronics with the acquisition of Chatham Technologies Incorporated in April 2000, where he served as senior vice president of Global Operations for the Mechanicals Business. Prior to this, Mr. Humphries held senior executive positions for several well-known global organizations. These roles include managing director of Holts Lloyd Division (Europe) the Consumer

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Products Group of Honeywell Corporation, vice president of Operations for the Autolite Division at Allied Signal, and senior HR and General Management positions at Borg Warner Corporation in the UK and the U.S. Mr. Humphries holds a BA (Hons) in Applied Social Studies from Lanchester Polytechnic (now Coventry University) and post-graduate certification in human resource management from West Glamorgan Institute of Higher Education. Mr. Humphries serves as Chairman of the board of directors of the Silicon Valley Education Foundation.

COMPENSATION COMMITTEE REPORT

The information contained under this "Compensation Committee Report" shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any filings under the Securities Act or under the Exchange Act, or be subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate this information by reference into any such filing.

The Compensation Committee of the Board of Directors of the company has reviewed and discussed with management the Compensation Discussion and Analysis that follows this report. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the company's joint proxy statement for the 2013 annual general meeting of shareholders and extraordinary general meeting of shareholders.

Submitted by the Compensation Committee of the Board of Directors:

Daniel H. Schulman
James A. Davidson
Willy C. Shih, Ph.D.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Throughout fiscal 2013, we continued to focus on transforming our business. The revenue and profitability headwinds from disengaging from our largest smart phone OEM customer and exiting the Original Design Manufacturing (ODM) PC business are now firmly behind us. Nevertheless, to combat the general overall flattish business environment, we layered on revenues from new markets, new customers, and new programs. Throughout the year, we focused on providing our customers with transformational outsourcing solutions that improve their cost structures, increase their supply chain velocity and reduce supply chain risks, through the breadth and depth of our global service offering. As a result, fiscal 2013 was a good year in terms of bookings as we secured new business that was broadly distributed across our portfolio of businesses.

We also took important steps to strengthen our business as we emerge from the transition period. In response to a challenging macroeconomic environment, we initiated certain restructuring activities in fiscal 2013 intended to improve our operational efficiencies by reducing excess workforce and capacity. The restructuring activities are targeted at rationalizing our global manufacturing capacity and infrastructure and will result in a further shift of manufacturing capacity to locations with higher efficiencies. We expect that, upon the completion of these restructuring activities, we will realize potential annualized savings through reduced expenses and lower operating costs of more than \$150 million.

Despite these challenges, we generated over \$1.1 billion in cash flow from operations for the fiscal year. Our strong cash flow generation allowed us to close the year with \$69 million more cash after supporting strategic acquisitions of \$184 million, reducing debt by \$121 million and repurchasing \$322 million or 8% of our outstanding shares. In addition, during the year we successfully refinanced

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\$1 billion of our term loan due in 2014 through the issuance of two \$500 million tranches of notes due in 2020 and 2023.

Consistent with our pay-for-performance compensation philosophy, the Compensation Committee took the following key actions with respect to the compensation of the named executive officers:

Maintained Base Salary Levels. Base salaries of the named executive officers were not increased in fiscal 2013, with the exceptions of Mr. Read whose base salary was increased from \$600,000 to \$620,000, which was slightly below the 50th percentile of the peer group, and Mr. Hoak, whose base salary was increased from \$450,000 to \$475,000, which was below the 50th percentile of the peer group.

Significantly Lower Annual Incentive Bonus Payouts. Bonuses under our annual incentive bonus plan are based upon the achievement of company and business unit (in the cases of business unit executives) performance goals. Based on fiscal 2013 operating performance, bonus payouts were at 17.6% of target for Messrs. McNamara, Read, Hoak, 15.4% of target for Mr. Barbier, 84.9% of target for Mr. Humphries, and 15.2% of target for Mr. Sykes.

Long-Term Deferred Compensation Plan Award. Annual contributions under our deferred compensation plan (which cliff vest after four years) only may be made if the company exceeds the threshold annual performance level under our incentive bonus plan. Based on fiscal 2013 performance, there were no deferred cash awards made in fiscal 2014 with respect to fiscal 2013 performance.

Total Cash Compensation of Chief Executive Officer. Mr. McNamara's total cash compensation (the sum of base salary and annual incentive bonus payout) increased 0.4% from fiscal 2012.

In this Compensation Discussion and Analysis section, we discuss the material elements of our compensation programs and policies, including program objectives and reasons why we pay each element of our executives' compensation. Following this discussion, you will find a series of tables containing more specific details about the compensation earned by, or awarded to, the following individuals, whom we refer to as the named executive officers or NEOs. This discussion focuses principally on compensation and practices relating to the named executive officers for our 2013 fiscal year.

Name	Position
Michael M. McNamara	Chief Executive Officer
Paul Read*	Chief Financial Officer
Francois Barbier	President, Global Operations and Components
Jonathan Hoak	Executive Vice President and General Counsel
Paul Humphries	President, High Reliability Solutions
Eslie C. Sykes*	President, Industrial and Emerging Industries

*
On May 1, 2013, Christopher Collier was appointed as the Chief Financial Officer as Paul Read had decided to leave the Company. Both transitions were effective as of May 3, 2013. Mr. Read remains available through July 5, 2013 for any necessary transitional services. In addition, Eslie Sykes left the Company effective March 31, 2013.

Compensation Philosophy and Objectives

We believe that the quality, skills and dedication of our executive officers are critical factors affecting the company's performance and shareholder value. Accordingly, the key objective of our compensation programs is to attract, retain and motivate superior executive talent by paying for the achievement of meaningful company objectives, while maintaining an appropriate cost structure. Our

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compensation programs are designed to link a substantial component of our executives' compensation to the achievement of performance goals that directly correlate to the enhancement of shareholder value. Finally, our compensation programs are designed to have the right balance of short and long-term compensation elements to ensure an appropriate focus on operational objectives and the creation of long-term value.

To accomplish these objectives, the Compensation Committee has structured our compensation programs to include the following key features and compensation elements:

base salaries, which generally are targeted to be at the median of our peer group companies;

cash bonuses, based on pre-established annual and quarterly performance goals related to the company and business unit (in the cases of business unit executives), with 50% of the payouts based on quarterly achievement and 50% based on achievement of annual targets;

equity-based compensation, which aligns our executives' interests with those of our shareholders and promotes executive retention;

in fiscal 2013, we continued our equity incentive program implemented in fiscal 2011 and granted performance-based and service-based restricted share units, with payout of the performance-based awards based on our total shareholder return relative to the S&P 500 Index;

our performance-based restricted share units represented 50% (at target) of the total number of underlying shares;

performance-based restricted share units granted in fiscal 2013 provide for vesting based on performance 100% after three years, thereby promoting the enhancement of long-term shareholder value and executive retention;

our service-based restricted share units granted in fiscal 2013 provide for vesting over a four year period with 25% vesting each year;

our equity grant strategy is to target a burn rate at a level consistent with our peer companies, while considering the need to attract and retain a broader employee base than our peer companies as well as the effects of our share buybacks; we aggressively manage our net burn rate to achieve a more competitive comparison to our peer companies; and

performance-based contributions to our deferred compensation plan, which only may be awarded if the company achieves threshold levels of performance under our incentive bonus plan; these awards are designed to promote executive retention, as any contributions cliff vest after four years.

As a general matter, the Compensation Committee seeks to allocate a substantial portion of the named executive officers' compensation to components that are performance-based and at-risk. The Compensation Committee also generally seeks to allocate a substantial portion of executive compensation to long-term, performance-based cash and equity awards. The Compensation Committee does not maintain fixed policies for allocating among current and long-term compensation or among cash and non-cash compensation. Instead, the Compensation Committee maintains flexibility and adjusts different elements of compensation based upon its evaluation of the key compensation goals set forth above. However, the Compensation Committee seeks to maintain a weighting towards variable cash and equity compensation and longer-term incentive compensation to mitigate the risk arising from any element of compensation. In addition, to further align our executives' interests with our shareholders and mitigate risk relating to our compensation programs, we adopted stock ownership guidelines and an incentive compensation recoupment policy. See "*Executive Stock Ownership Guidelines*" and "*Executive Incentive Compensation Recoupment Policy*" below.

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While compensation levels may differ among NEOs based on competitive factors, performance, job criticality, experience and the skill set of each specific NEO, there are no material differences in the compensation philosophies, objectives or policies for our NEOs. We do not maintain a policy regarding internal pay equity. However, the Compensation Committee reviews the ratio of the CEO's total direct compensation with that of other named executive officers as part of its overall review of our compensation programs.

None of the named executive officers serves pursuant to an employment agreement at the present time, and each serves at the will of the company's Board of Directors (subject to severance obligations under law). When an executive officer retires, resigns or is terminated, the Compensation Committee exercises its business judgment in approving an appropriate separation or severance arrangement in light of all relevant circumstances, including the individual's term of employment, severance obligations under applicable law, past accomplishments, internal severance guidelines and reasons for separation from the company.

Alignment with Compensation Best Practices

The Compensation Committee regularly reviews our compensation programs and peer company data and best practices in the executive compensation area. In past years, the Compensation Committee has recommended and our Board has approved changes in our compensation policies and practices in order to align with best practices. Overall, the Compensation Committee has sought to weight a higher percentage of our executives' total direct compensation to performance-based and long-term components. Key features of our compensation programs that align with best practices in executive compensation are:

we generally target the fixed elements of our compensation, or our base salary, to approach over time the 50th percentile of our peer companies or the market data, and generally target our performance or variable annual and long-term incentive compensation and total direct compensation to deliver total direct compensation between the 60th and 65th percentiles of our peer companies or the market data; however, our competitive positioning or benchmarking is reviewed each year in the context of historical performance and our overall compensation programs, including prior incentive awards; for fiscal 2013, Mr. McNamara's total direct compensation was targeted to the 50th percentile of our peer companies and the other named executive officers' total direct compensation generally was targeted to approximate or to be within a range around the median of our peer companies or the market data;

long-term equity incentive compensation is comprised 50% of performance-based and 50% service-based restricted share units;

we use the company's total shareholder return relative to the Standard and Poor's 500 Index as the performance measure for our performance-based restricted share units; some of our service-based restricted share units provide for back-end loaded vesting of 30% after three years and 40% after four years; our service-based restricted share units granted in fiscal 2013 provide for vesting over a four year period with 25% vesting each year;

for fiscal year 2013, 87.0% of Mr. McNamara's total target direct compensation was either "at-risk" or long-term, and overall for our other NEOs, 82.4% of total target direct compensation was either "at-risk" or long-term;

our incentive plans have threshold levels of performance that must be met before any bonuses are paid or performance-based restricted share units vest;

payout levels are capped under both our short and long-term incentive plans;

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we use multiple performance metrics under our incentive plans to mitigate risk, so that executives are not excessively incentivized by any single metric;

all non-GAAP adjustments under our annual incentive plan are subject to approval by the Compensation Committee to ensure that the non-GAAP adjustment effects on payout levels appropriately reflect company performance;

total target direct compensation of our CEO was less than 3 times the average of the other NEOs;

our executives do not have severance agreements, whether or not in connection with a change in control; our equity awards do not have "single trigger" accelerated vesting upon a change in control;

we do not maintain a supplemental executive retirement plan (SERP);

our 2010 Equity Incentive Plan prohibits "share recycling" and options/SAR repricing (including cash buyouts); we do not pay dividends or dividend equivalents on our restricted share units;

our net burn rate for fiscal 2013 was 1.38%, slightly below the 50th percentile of our peer companies; our 3-year average net burn rate for fiscal 2011 through fiscal 2013 was 1.21%, below the 60th percentile of our peer companies; we achieved these rates while repurchasing an aggregate of approximately 198.8 million shares in fiscal 2011, fiscal 2012 and fiscal 2013;

we do not provide excessive executive perquisites;

we have adopted stock ownership guidelines for our executives and other senior officers;

we prohibit executives and senior officers from engaging in pledging or hedging transactions in company stock or trading options or other derivatives;

we have adopted an incentive compensation recoupment policy; and

we believe that we provide clear and transparent disclosures of our compensation programs and practices, so that our shareholders can understand the elements of our compensation programs, the reasons why we pay them, and how compensation is linked to performance, including our annual and long-term performance targets and their achievement.

Results of the 2012 Say on Pay Advisory Vote

As required by Section 14A of the Exchange Act, we provided shareholders with a "say on pay" advisory vote on executive compensation at our 2012 Annual General Meeting held on August 30, 2012. The advisory vote received the support of 90.9% of the votes cast at the Annual General Meeting. As a result the Compensation Committee continues to evaluate the alignment of our executive compensation with shareholder interests. In addition, we continue to engage in a dialogue with major institutional shareholders to receive their input and to communicate our compensation philosophy and pay for performance alignment. As previously disclosed, we plan to hold the say on pay advisory vote on an annual basis.

Compensation Committee

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The Compensation Committee periodically assesses our compensation programs to ensure that they are appropriately aligned with our business strategy and are achieving their objectives. The Compensation Committee also reviews market trends and changes in competitive practices. Based on its review and assessment, the Compensation Committee from time to time recommends changes in our compensation programs to our Board. The Compensation Committee is responsible for recommending to our Board the compensation of our Chief Executive Officer and all other executive officers. The

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Compensation Committee also oversees management's decisions concerning the compensation of other company officers, administers our equity compensation plans, and evaluates the effectiveness of our overall executive compensation programs.

Independent Consultants and Advisors

The Compensation Committee has the authority to retain and terminate any independent, third-party compensation consultants and to obtain advice and assistance from internal and external legal, accounting and other advisors. During our 2013 fiscal year, the Compensation Committee engaged Radford, an Aon Hewitt Company (referred to in this discussion as Radford), as its independent adviser for certain executive compensation matters. Radford was retained by the Compensation Committee to provide an independent review of the company's executive compensation programs, including an analysis of both the competitive market and the design of the programs. More specifically, Radford furnished the Compensation Committee with reports on peer company practices relating to the following matters: short and long-term compensation program design; annual share utilization and shareowner dilution levels resulting from equity plans; and executive stock ownership and retention values. As part of its reports to the Compensation Committee, Radford evaluated our selected peer companies, and provided competitive compensation data and analysis relating to the compensation of our Chief Executive Officer and our other executives and senior officers. Radford also assisted the Compensation Committee with its risk assessment of our compensation programs.

Radford is owned by Aon Hewitt Corporation, a multi-national, multi-services insurance and consulting firm. For a discussion of amounts paid to Radford for executive and director compensation consulting services and amounts paid to Aon Hewitt Corporation and its affiliates for non-executive and non-director compensation consulting services, please see "*Compensation Committee Relationship with Compensation Consultant.*" The Compensation Committee has determined that the provision by Aon of services unrelated to executive and director compensation matters in fiscal year 2013 was compatible with maintaining the objectivity of Radford in its role as compensation consultant to the Compensation Committee and that the consulting advice it received from Radford was not influenced by Aon's other relationships with the company. The Compensation Committee has retained Radford as its independent compensation consultant for fiscal year 2014 and expects that it will continue to retain an independent compensation consultant on future executive compensation matters.

Role of Executive Officers in Compensation Decisions

The Compensation Committee makes recommendations to our Board on all compensation actions relating to our executive officers. As part of its process, the Compensation Committee meets with our Chief Executive Officer and other executives to obtain recommendations with respect to the structure of our compensation programs, as well as an assessment of the performance of individual executives and recommendations on compensation for individual executives. As discussed in greater detail below under "*Fiscal Year 2013 Executive Compensation Incentive Bonus Plan,*" our Chief Executive Officer and other executives develop recommendations for performance measures and target and payout opportunities under our incentive bonus plan based on management's business forecast both at the company and business unit levels, which are reviewed and approved by our Board.

Competitive Positioning

In arriving at its recommendations to our Board on the amounts and components of compensation for our Chief Executive Officer and other executive officers, the Compensation Committee considers competitive compensation data prepared by its independent compensation consultant. The Compensation Committee reviews this data in the context of historical performance and our overall

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compensation programs, including prior incentive awards. The Compensation Committee considered the following competitive compensation data:

to benchmark compensation for our CEO and CFO, Radford constructed a peer group consisting of 21 peer companies based on the following criteria and market data as of March 2012: (i) global companies with a technology focus and with significant manufacturing operations; (ii) companies with revenues generally between \$10 billion and \$50 billion (approximately .5x to 2x Flextronics's trailing 12 months revenues); and (iii) companies with a market capitalization generally between \$3 billion and \$25 billion. Radford compiled compensation data from such companies' SEC filings; and

to benchmark compensation for our other executives and senior officers, including our named executives officers (other than our CEO and CFO), Radford recommended and the Compensation Committee approved using data from Radford's published compensation survey for technology companies. Radford recommended and the Compensation Committee approved using survey data for technology companies with annual revenues generally between \$10 billion and \$50 billion and with significant manufacturing operations in order to align the data more closely to the criteria selected for the CEO/CFO peer group. Radford recommended and the Compensation Committee approved the use of this survey data because this survey data provided a better match based upon job responsibility, including revenue responsibility, and are more reflective of the market for talent for these positions. In addition, the survey data was more appropriate for the broader executive group, which includes business unit executives, because publicly available compensation data from peer company SEC filings for matching positions generally was not available.

Peer companies are recommended by the Compensation Committee's independent consultant and approved by the Compensation Committee. In selecting peer companies, the Compensation Committee seeks to select companies that are comparable to us on the basis of various criteria, including revenues, industry, global scope of operations, and market capitalization, and that the Compensation Committee believes would compete with us for executive talent.

The CEO/CFO peer group for fiscal year 2013 compensation decisions consisted of the following companies:

Alcatel-Lucent	Applied Materials, Inc.
Arrow Electronics, Inc.	Avnet, Inc.
Danaher Corporation	Dell Inc.
Eaton Corporation	Emerson Electric Co.
General Dynamics Corporation	Honeywell International Inc.
Illinois Tool Works Inc.	Jabil Circuit, Inc.
Johnson Controls, Inc.	Motorola Solutions, Inc.
Northrop Grumman Corporation	Raytheon Company
Royal Philips Electronics	Seagate Technology
Tyco International Ltd.	Western Digital Corporation
Xerox Corporation	

The Compensation Committee has approved the same CEO/CFO peer group for fiscal year 2014, except that TE Connectivity was added to the peer group because it is a global manufacturing company that fits within the approved criteria established by the Compensation Committee.

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The companies included in the Radford survey used for fiscal 2013 compensation benchmarking for our other executives and senior officers are as follows:

Alcatel-Lucent	AOL Inc.
Arrow Electronics, Inc.	Cisco Systems, Inc.
Comcast Corporation	Covidien plc
Deere & Company	Dell Inc.
DIRECTV	E.I. du Pont de Nemours and Company
EMC Corporation	Honeywell International Inc.
Intel Corporation	Jabil Circuit, Inc.
Johnson Controls, Inc.	L-3 Communications
Lockheed Martin Corporation	Motorola Solutions, Inc.
Navistar International Corporation	Nokia Corporation
Northrop Grumman Corporation	QUALCOMM Incorporated
Qwest Communications International Inc.	Research In Motion Limited
Science Applications International Corporation	Seagate Technology
Sprint Nextel Corporation	Texas Instruments Incorporated
Thermo Fisher Scientific Inc.	Tyco International Ltd.
Western Digital Corporation	Xerox Corporation

The Compensation Committee generally seeks to set base salary at the 50th percentile and total target direct compensation at between the 60th and 65th percentiles of our peer companies or the market data. Total target direct compensation is the sum of base salary, target annual incentive compensation and target long-term incentive awards. Our competitive positioning or benchmarking is reviewed by the Compensation Committee each year in the context of historical performance and our overall compensation programs, including prior incentive awards. Total target direct compensation, as well as individual components, may vary by executive based on the executive's experience, job criticality, level of responsibility and performance, as well as competitive market conditions.

Fiscal Year 2013 Executive Compensation

Summary of Fiscal Year 2013 Compensation Decisions

In fiscal 2013, management focused on transforming our business after completing the exit of our ODM PC business in fiscal 2012 and disengaging from our largest smart phone OEM customer in fiscal 2013. Nevertheless, we continued to operate in a weak macroeconomic environment in fiscal 2013 which broadly affected the markets that we serve, significantly impacting our operating results. As a result, bonus payouts under our annual incentive bonus plan were at 17.6% of target for Messrs. McNamara, Read and Hoak, 15.4% for Mr. Barbier, 84.9% of target for Mr. Humphries, and 15.2% of target for Mr. Sykes.

Based on fiscal 2013 performance, there were no deferred cash awards made in fiscal 2014 with respect to fiscal 2013 performance.

For fiscal 2013, equity-based compensation comprised 50% of performance-based restricted share units and 50% of service-based restricted share units. Mr. McNamara's equity grant was targeted to approximate the 50th percentile of our peer companies and the other NEOs' equity grants generally were targeted between the 50th and 60th percentiles of our peer companies or the market data.

Mr. McNamara's total cash compensation (the sum of base salary and annual incentive bonus payout) increased 0.4% from fiscal 2012 and his total direct compensation (the sum of base salary, annual incentive bonus payout and long-term equity awards) increased 8.2% from fiscal 2012. 7.8% of

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this increase in total direct compensation for Mr. McNamara is the result of an increase in his equity grant levels last year. His equity compensation was increased to provide Mr. McNamara with equity compensation in line with the median market value for our peers. For our other named executive officers, the average increase in total cash compensation was 8.2% and the average total direct compensation remained similar.

	Mr. McNamara	Mr. Read	Mr. Barbier	Mr. Humphries	Mr. Sykes	Mr. Hoak
Actual Cash						
FY13	1,579,138	756,044	706,404	993,073	609,006	541,705
Actual Cash						
FY12	1,572,663	729,065	676,875	821,328	585,195	503,166
% increase	0.41%	3.7%	4.36%	20.91%	4.07%	7.66%

Based on company performance, the Compensation Committee believes that compensation levels for fiscal year 2013 were appropriate and consistent with the philosophy and objectives of the company's compensation programs.

Elements of Compensation

We allocate compensation among the following components for our named executive officers:

base salary;

annual incentive bonus awards;

performance-based and service-based stock incentive awards;

performance-based deferred compensation; and

other benefits.

As discussed above, a key element of our compensation philosophy is that a significant portion of executive compensation is "performance-based" and therefore "at-risk." A second key element of our compensation philosophy is that a significant portion of executive compensation is comprised of long-term elements in order to align executive compensation with sustained, long-term performance and stock price appreciation. Annual incentive compensation, performance-based restricted share units and performance-funded contributions under our deferred compensation plan are compensation that is "at-risk" because their payouts depend entirely upon performance. Our performance-based and service-based restricted share units and performance-funded deferred compensation plan contributions are designed to provide significant retention and alignment with long-term shareholder value enhancement, with these awards predominantly fully vesting after periods of three or four years. The following charts illustrate the mix of our compensation and show that for our Chief Executive Officer, 87.0% of total

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target direct compensation is either "at-risk" or long-term, and, overall for our other NEOs, 82.4% of total target direct compensation is either "at-risk" or long-term:

Base Salary

We seek to set our executives' base salaries at levels which are competitive with our peer companies based on each individual executive's role and the scope of his or her responsibilities, also taking into account the executive's experience and the base salary levels of other executives within the company. The Compensation Committee typically reviews base salaries every fiscal year and adjusts base salaries to take into account competitive market data, individual performance and promotions or changes in responsibilities. The following changes to base salaries were made for fiscal 2013.

Mr. McNamara's base salary was maintained at \$1,250,000, which approximated the 50th percentile of our peer companies. Mr. Read's base salary was increased from \$600,000 to \$620,000, which was slightly below the 50th percentile of our peer companies. Mr. Barbier's base salary

was maintained at \$600,000, which approximated the 60th percentile of the peer group. Mr. Hoak's base salary was

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increased from \$450,000 to \$475,000, which was below the 50th percentile of the peer group. Mr. Humphries' base salary was maintained at \$525,000, which approximated the 75th percentile of the peer group. Mr. Sykes's base salary was maintained at \$525,000, which exceeded the 75th percentile of the peer group.

Incentive Bonus Plan

Through our incentive bonus plan, we seek to provide pay for performance by linking incentive awards to company and business unit performance. In designing the incentive bonus plan, our Chief Executive Officer and management team develop and recommend performance metrics and targets, which are reviewed and are subject to adjustment by the Compensation Committee and our Board. Performance metrics and payout levels are determined based on management's business forecast both at the company and business unit levels, as reviewed and approved by the Board. In fiscal 2013, target levels for performance were set at approximately the levels included in our business forecast. Maximum payout levels were tied to stretch or "home run" levels of performance. As part of the process of setting performance targets, the Compensation Committee reviewed analyst consensus estimates for fiscal 2013 and confirmed that target performance measures were appropriately aligned with such estimates.

For fiscal 2013, our performance measures emphasized profitability and revenue growth at the corporate and business unit level, and specific business unit goals at the business unit level. In addition, our performance measures emphasized continued cash flow generation. Performance measures were based on quarterly and annual targets.

Key features of the bonus plan in fiscal 2013 were as follows:

performance targets were based on key company and business unit financial metrics;

performance targets were measured on an annual and quarterly basis, with total bonus opportunities based on annual performance; bonuses were paid out quarterly, with 50% of the bonus based on achievement of quarterly objectives and 50% based on the achievement of annual objectives;

the financial goals varied based on each executive's responsibilities, with a substantial weighting on business unit financial metrics for business unit executives;

performance measures under the plan were: annual and quarterly revenue growth, operating profit (as a percentage of sales), return on invested capital and adjusted earnings per share targets at the company level; and annual and quarterly operating profit (as a percentage of sales), revenue growth, profit after interest percentage, inventory turnover, and other business-unit specific targets at the business unit level for certain executives; annual and fourth quarter performance measures were based on results from continuing operations;

certain performance measures were calculated on a non-GAAP basis and excluded after-tax intangible amortization and stock-based compensation expense;

all non-GAAP adjustments were subject to approval by the Compensation Committee to ensure that the non-GAAP adjustment effects on payout levels appropriately reflected company performance;

bonuses were based entirely on achievement of financial performance objectives; there was no individual performance component;

each executive's target bonus was set at a percentage of base salary, based on the level of the executive's responsibilities;

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the CEO's target bonus was set at 150% of base salary and the CFO's target bonus was set at 125% of base salary;

for NEOs other than the CEO and CFO, the target bonus was set at a range of between 80% and 110% of base salary;

payout opportunities for each bonus component ranged from 50% of target to a maximum of 200% of target for quarterly bonuses and 300% of target for annual bonuses where payout achievement between the 200% and 300% levels are cliff vested (not interpolated); and

if the company failed to achieve the threshold level for any performance measure, no payout was awarded for that measure.

The Compensation Committee recommended and our Board approved different performance metrics for our Chief Executive Officer, Chief Financial Officer and corporate officers as compared with business unit executives. In addition, we varied the weightings for certain performance metrics among different executives, in order to better align individual awards with our business strategy.

The incentive bonus plan award opportunities for each NEO are shown in the Grants of Plan-Based Awards in Fiscal Year 2013 table. In fiscal 2013, the target incentive bonus awards were set at approximately the 50th percentile of our peer companies for Mr. McNamara; at greater than the 75th percentile of our peer companies for Mr. Read; at the 60th percentile of the peer group for Mr. Barbier; between the 50th and 60th percentiles of the peer group for Mr. Hoak; approximately the 60th percentile of the peer group for Mr. Humphries and approximately the 60th percentile of the peer group for Mr. Sykes.

Non-GAAP Adjustments

We used adjusted non-GAAP performance measures for our incentive bonus plan in fiscal 2013. We use adjusted measures to eliminate the distorting effect of certain unusual income or expense items. The adjustments are intended to:

align award payout opportunities with the underlying growth of our business; and

avoid outcomes based on unusual items.

In calculating non-GAAP financial measures, we exclude certain items to facilitate a review of the comparability of the company's operating performance on a period-to-period basis because such items are not, in the Compensation Committee's view, related to the company's ongoing operational performance. The non-GAAP measures are used to evaluate more accurately the company's operating performance, for calculating return on investment, and for benchmarking performance against competitors. For fiscal 2013, non-GAAP adjustments consisted of excluding after-tax stock-based compensation expense, restructuring charges and intangible amortization. All adjustments are subject to approval by the Compensation Committee to ensure that payout levels are consistent with performance.

Incentive Awards for the CEO and CFO

Messrs. McNamara and Read were each eligible for a bonus award based on achievement of quarterly and annual revenue growth, adjusted operating profit percentage, ROIC and adjusted EPS targets. We refer to these performance measures as the "company performance metric." The weightings for each of these performance measures was 30% for all metrics other than ROIC which was 10%. Mr. McNamara's annual target bonus was 150% of base salary and Mr. Read's annual target bonus was 125% of base salary. Mr. McNamara's target percentage of base salary remained the same as in fiscal 2012 and resulted in total target cash approximating the 60th percentile of our peer companies. Mr. Read's bonus target as a percentage of base salary also remained the same as in fiscal 2012 and resulted in total target cash between the 50th and 60th percentiles of our peer companies.

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The following table sets forth the payout level opportunities that were available for Messrs. McNamara and Read as a percentage of the target award for each performance measure based on different levels of performance. Revenue targets represented year over year growth targets of 5% at the 50% payout level, 7.5% at the 100% payout level, 10% at the 150% payout level, 12.5% at the 200% payout level and with respect to the annual bonus only 17.5% at the 300% payout level.

For purposes of the bonus calculations in the tables below, revenue numbers include total revenue minus certain types of HVS related revenue. Therefore, revenue numbers below are lower than revenue numbers reported by the company in its financial statements.

Payout levels for each performance measure ranged from 50% to 200% related to quarterly bonus and 300% of target for the annual bonus based on achievement of the performance measure, with no payout if the threshold performance level was not achieved. For performance levels between the 50% and 200% levels presented in the table below, straight line interpolation was used to arrive at the payout level:

Payout (% Target)	50%	100%	200%	300%
Q1 Revenue (in millions)	\$ 5,200.2	\$ 5,324.0	\$ 5,571.6	
Q1 Adjusted OP%	3.0%	3.3%	3.5%	
Q1 ROIC	17.5%	22.5%	27.5%	
Q1 Adjusted EPS	\$ 0.22	\$ 0.24	\$ 0.27	
Q2 Revenue (in millions)	\$ 5,215.1	\$ 5,339.2	\$ 5,587.6	
Q2 Adjusted OP%	3.0%	3.3%	3.5%	
Q2 ROIC	17.5%	22.5%	27.5%	
Q2 Adjusted EPS	\$ 0.23	\$ 0.26	\$ 0.30	
Q3 Revenue (in millions)	\$ 5,043.0	\$ 5,163.1	\$ 5,403.3	
Q3 Adjusted OP%	3.0%	3.3%	3.5%	
Q3 ROIC	17.5%	22.5%	27.5%	
Q3 Adjusted EPS	\$ 0.25	\$ 0.28	\$ 0.32	
Q4 Revenue (in millions)	\$ 5,028.0	\$ 5,147.7	\$ 5,387.2	
Q4 Adjusted OP%	3.0%	3.3%	3.5%	
Q4 ROIC	17.5%	22.5%	27.5%	
Q4 Adjusted EPS	\$ 0.25	\$ 0.27	\$ 0.31	
FY'13 Revenue (in millions)	\$ 20,486.3	\$ 20,974.1	\$ 21,949.6	\$ 22,925.2
FY'13 Adjusted OP%	3.0%	3.3%	3.5%	3.8%
FY'13 ROIC	17.5%	22.5%	27.5%	32.5%
FY'13 Adjusted EPS	\$ 0.95	\$ 1.05	\$ 1.20	\$ 1.35

The following table sets forth the actual quarterly and annual performance and the payout levels (as a percentage of the target award for the quarterly and annual periods) and payout amounts (as a percentage of base salary for the quarterly and annual periods) for Messrs. McNamara and Read.

Period	Revenue (in millions)	Payout Level %	Adjusted OP %	Payout Level %	ROIC %	Payout Level %	Adjusted EPS	Payout Level %	Total Payout %	CEO	CFO
										Actual Payout %	Actual Payout %
										(as a % of Base Salary)	(as a % of Base Salary)
Q1	\$ 4,626.4		3.0%	50%	20.8%	83.32%	\$ 0.23	75%	45.83%	68.7%	57.3%
Q2	\$ 4,534.9		3.0%	50%	20.9%	84.0%	\$ 0.26	100%	53.4%	80.1%	66.8%
Q3	\$ 4,638.7		2.4%		20.7%	82%	\$ 0.22		8.2%	12.3%	10.3%
Q4	\$ 4,271.4		2.0%		19.1%	66%	\$ 0.13		6.6%	9.9%	8.3%
FY'13 Annual Component	\$ 18,071.5		2.6%		19.1%	66%	\$ 0.84		6.6%	9.9%	8.3%
FY'13 Total Payout									17.6%	26.3%	21.9%

Overall performance for each quarter was below the target level of performance with payout levels (as a percentage of target) of 45.8% for the first quarter, 53.4% for the second quarter, 8.2% for the

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third quarter (paid in Q4 for administrative reasons) and 6.6% for the fourth quarter. For annual component, the payout level (as a percentage of target) was 6.6%. The total annual bonus payout was 17.6%, which represents 26.3% for Mr. McNamara and 21.9% for Mr. Read as a percentage of base salary.

Incentive Awards for NEOs other than the CEO and CFO

Mr. Barbier, President of Flextronics Global Operations and Components, was eligible for a bonus based on achievement of the quarterly and annual company performance metrics (i.e., the performance measures that applied to Messrs. McNamara and Read), as well as various business unit performance metrics in Q1. Effective the second fiscal quarter, Mr. Barbier's bonus was based exclusively on the annual company performance metric. Mr. Barbier's annual target bonus was 110% of base salary. Mr. Barbier's target percentage of base salary increased from 90% in fiscal 2012 and resulted in total target cash approximating the 50th percentile of the market data. Actual payout level opportunities ranged from 50% to 300% of target. For performance levels between the 50% and 200% payout levels, straight line interpolation was used to arrive at the payout level. Mr. Barbier was only eligible for a 300% payout level for any of the performance measures if the company achieved an annual maximum level of performance. Certain business unit metrics were calculated on an adjusted non-GAAP basis consistent with the company performance metric.

Mr. Hoak was eligible for a bonus award based on achievement of the quarterly and annual company performance metrics, with the same weightings as Messrs. McNamara and Read. The annual target bonus was 80% of base salary. Mr. Hoak's bonus target as a percentage of base salary increased from 70% in fiscal 2012 and resulted in total target cash slightly below the 25th percentile of the peer group.

Mr. Humphries, President of High Reliability Solutions, was eligible for a bonus based on achievement of the quarterly and annual company performance metrics (i.e., the performance measures that applied to Messrs. McNamara and Read), as well as various business unit performance metrics, including revenue, operating profit percentage, profit after interest percentage and new business wins for our High Reliability Solutions business group. Mr. Humphries' annual target bonus was 105% of base salary. Mr. Humphries' target percentage of base salary increased from 90% in fiscal 2012 and resulted in total target cash between the 50th and 60th percentiles of the market data. Actual payout level opportunities ranged from 50% to 300% of target. The weightings of the performance metrics for Mr. Humphries were 40% for the company performance metric and 60% for the business unit metrics. For performance levels between the 50% and 200% payout levels, straight line interpolation was used to arrive at the payout level. Mr. Humphries only was eligible for a 300% payout level on the annual component for any of the performance measures if his business unit or the company achieved an annual maximum level of performance for the metric. Certain business unit metrics were calculated on an adjusted non-GAAP basis consistent with the company performance metric. We treat the business unit performance measures as confidential. We set these measures at levels designed to motivate Mr. Humphries to achieve operating results at his business unit in alignment with our business strategy with payout opportunities at levels of difficulty consistent with our company performance metric.

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Mr. Sykes, President of Industrial and Emerging Industries, was eligible for a bonus based on achievement of the quarterly and annual company performance metrics (i.e., the performance measures that applied to Messrs. McNamara and Read), as well as various business unit performance metrics, including revenue, operating profit percentage and inventory turns for our Industrial and Emerging Industries segment. Mr. Sykes' annual target bonus was 105% of base salary. Mr. Sykes' target percentage of base salary increased from 90% in fiscal 2012 and resulted in total target cash at approximately the 60th percentile of the peer group. Actual payout level opportunities ranged from 50% to 300% of target. The weightings of the performance metrics for Mr. Sykes were 40% for the company performance metric and 60% for the business unit metrics. For performance levels between the 50% and 200% payout levels, straight line interpolation was used to arrive at the payout level. Mr. Sykes only was eligible for a 300% payout level for any of the performance measures if his business unit or the company achieved an annual maximum level of performance for the metric. Certain business unit metrics were calculated on an adjusted non-GAAP basis consistent with the company performance metric. We treat the business unit performance measures as confidential. We set these measures at levels designed to motivate Mr. Sykes to achieve operating results at his business unit in alignment with our business strategy with payout opportunities at levels of difficulty consistent with our company performance metric.

The following table sets forth the actual quarterly, annual and total payout levels, both as a percentage of target and of base salary, for Messrs. Barbier, Hoak, Humphries and Sykes:

Period	F. Barbier		J. Hoak		P. Humphries		E Sykes	
	F. Barbier Payout (% of Target)	F. Barbier Actual Payout % (as a % of Base Salary)	J. Hoak Payout (% of Target)	J. Hoak Actual Payout % (as a % of Base Salary)	P. Humphries Payout (% of Target)	P. Humphries Actual Payout % (as a % of Base Salary)	E Sykes Payout (% of target)	E Sykes Actual Payout % (as a % of Base Salary)
Q1	34.4%	37.8%	45.8%	36.7%	137.3%	144.2%	48.9%	51.3%
Q2	53.4%	58.7%	53.4%	42.7%	98.1%	103.0%	41.86%	53.9%
Q3	8.2%	9%	8.2%	6.6%	55.7%	58.5%	8.5%	8.9%
Q4	6.6%	7.3%	6.6%	5.3%	62.6%	65.8%	2.6%	2.8%
FY'13 Annual Component	6.6%	7.3%	6.6%	5.3%	81.4%	85.5%	2.6%	2.8%
FY'13 Total Payout	16.1%	17.7%	17.6%	14.0%	84.9%	89.2%	15.2%	16.0%

The Compensation Committee believes that bonuses awarded under our incentive bonus plan appropriately reflected the company's performance and appropriately rewarded the performance of the named executive officers.

Long-Term Incentive Programs

The Compensation Committee's general policy is to target long-term incentive compensation (which is deemed to include target annual performance-based contributions to the deferred compensation plan) at between the 60th and 65th percentiles of our peer companies and market data, subject to individual variances. As noted earlier, our competitive positioning for long-term incentive compensation is determined in the context of historical performance and our overall compensation programs, including prior incentive awards. For fiscal 2013, Mr. McNamara's long-term incentive award was targeted to slightly below the 50th percentile of our peer companies, and the other named executive officers' long-term incentive awards generally were targeted to be within a range around the median of our peer companies or the market data.

Long-Term Cash Incentive Awards

In prior years, the Compensation Committee has recommended and the Board has approved long-term cash incentive awards that allowed for named executive officers and certain other senior officers to earn cash bonuses based upon the achievement by the company of certain three-year performance targets. In fiscal 2011, the company adopted the 2010 Deferred Compensation Plan, which

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replaces both the prior long-term cash incentive awards program and our senior executive and senior management deferred compensation plans. Under the new plan, the company in its discretion may make annual contributions in amounts up to 30% of each participant's base salary (subject to offsets for non-U.S. executives' pension and other benefits), provided that Mr. Read is not eligible for annual performance-based contributions until past company contributions vest under his prior deferred compensation accounts. Contributions will be made, subject to Committee approval, based on achievement of the same performance metrics as under our incentive bonus plan and will cliff vest after four years. The new plan and the prior deferred compensation plans are discussed further under "*Deferred Compensation*" below. Based on fiscal 2013 performance, there were no deferred cash awards made in fiscal 2014. For additional information about company contributions to the named executive officers deferral accounts made in fiscal year 2013, please see the section entitled "*Executive Compensation Nonqualified Deferred Compensation in Fiscal Year 2013.*"

Stock-Based Compensation

Restricted Share Unit Awards and Stock Options

The Compensation Committee grants performance-based and service-based restricted share unit awards (the equivalent of restricted stock units) and stock options. Equity incentives are designed to align the interests of the named executive officers with those of our shareholders and provide each individual with a significant incentive to manage the company from the perspective of an owner, with an equity stake in the business. These awards are also intended to promote executive retention, as unvested restricted share unit awards and stock options are generally forfeited if the executive voluntarily leaves the company. Restricted share unit awards are structured as either performance-based awards, which vest only if pre-established performance measures are achieved, or service-based awards, which vest if the executive remains employed through the vesting period. Before the restricted share unit award vests, the executive has no ownership rights in our ordinary shares. The payouts are made in shares, so the value of the award goes up or down based on share price performance from the beginning of the grant, further aligning the interests of the executive with long-term shareholder value creation. Each stock option allows the executive officer to acquire our ordinary shares at a fixed price per share (the closing market price on the grant date) generally over a period of seven years, thus providing a return to the officer only if the market price of the shares appreciates over the option term.

Beginning with fiscal 2011, the Compensation Committee determined that equity awards for executives and other senior officers generally would be allocated 50% to performance-based restricted share unit awards and 50% to service-based restricted share unit awards. None of the NEOs has received an option grant since 2009 and no equity awards were granted to the named executive officers in fiscal 2010. The Compensation Committee believes that this allocation promotes retention, serves to link long-term compensation to the company's long-term performance and limits the dilutive effect of equity awards. Key features of these awards are as follows:

vesting of the performance based restricted share units is tied to the company's total shareholder return versus total shareholder return of the S&P 500, with payouts ranging from 0% to 150% in fiscal year 2011 and 2012 and 200% in fiscal year 2013 based on performance; the Compensation Committee believes that the relative total shareholder return metric used for the performance based awards is a widely accepted investor benchmark that appropriately aligns compensation with performance;

performance-based restricted share units granted in fiscal 2013 will vest after three years;

service based restricted share units granted prior to fiscal year 2013 vested according to various schedules including in four installments of 10%, 20%, 30% and 40% on the first, second, third and fourth anniversaries of the grant date in fiscal year 2012; the back-end loaded vesting

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schedule resulting in 70% of the award vesting after periods of three years and four years; in fiscal year 2011, service based restricted share units granted vested in two installments of 50% on the 3rd anniversary and 50% on the 4th anniversary;

service-based restricted share units granted in fiscal year 2013 vest in four installments of 25% on each yearly anniversary of the grant date; vesting was changed in fiscal year 2013 to be consistent with typical market practices for time-based restricted stock units;

we do not pay dividends or dividend equivalents on our restricted share units.

Vesting of the performance-based awards granted in fiscal 2013 will depend on the company achieving levels of total shareholder return relative to the average of the Standard & Poor's 500 Index total shareholder return for the performance periods, as follows (with vesting for performance between the indicated performance levels computed on the basis of linear interpolation):

	Flextronics TSR as a % of S&P 500 Index Average TSR	Awards Earned as a % of Target Awards
Maximum	Above 200% of S&P Average	200%
	150% of S&P Average	150%
Target	100% of S&P Average	100%
	50% of S&P Average	50%
Threshold	Below 50% of S&P Average	0%

In addition, in fiscal 2013 the Board approved amendments to the existing performance-based awards to provide vesting in the event of retirement in certain circumstances. Under the amended terms the awards provide that in the event of retirement a pro-rata number of vested shares shall be issued upon the vesting of the performance-based award pursuant to the performance criteria, with the number of shares that vest determined by multiplying the full number of shares subject to the award by a fraction, which shall be (x) the number of complete months of continuous service as an employee from the grant date of the award to the date of retirement, divided by (y) the number of months from the grant date to the vesting/ release date; provided, further, that if within twelve months of retirement, the executive officer violates the terms of a non-disclosure agreement with, or other confidentiality obligation owed to, the company or any parent, subsidiary or affiliate, then the award and all of the company's obligations and the executive officer's rights under the award shall terminate. For purposes of the awards, "Retirement" means the executive officer's voluntary termination of service after the executive officer has attained age sixty (60) and completed at least ten (10) years of service as an employee of the company or any parent, subsidiary or affiliate. At the current time none of the executive officers would satisfy the retirement criteria.

The size of the restricted share unit award or option grant to each executive officer generally is set at a level that is intended to create a meaningful opportunity for share ownership based upon the individual's current position with the company, but the Compensation Committee and Board also take into account (i) the individual's potential for future responsibility and promotion over the term of the award, (ii) the individual's performance in recent periods, and (iii) the number of restricted share unit awards and options held by the individual at the time of grant. In addition, the Compensation Committee and Board consider competitive equity award data, and determine award size consistent with the Compensation Committee's and our Board's objective of setting long-term incentive compensation at a competitive level in relation to our peer companies and market data, subject to individual variances. The Compensation Committee and Board also consider annual share usage and overall shareholder dilution when determining the size of equity awards.

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Grants During Fiscal Year 2013

The number of performance-based and service-based restricted share unit awards granted to the named executive officers in fiscal year 2013, and the grant-date fair value of these awards determined in accordance with ASC 718-10, are shown in the Grants of Plan-Based Awards in Fiscal Year 2013 table.

As part of the annual compensation review process, the Compensation Committee recommended and the Board approved the following performance-based and service-based restricted share unit awards to our named executive officers in fiscal year 2013. The figures represent the sum of the restricted share unit awards granted, which is split 50-50 between performance-based awards (at target) and service-based awards: Mr. McNamara 900,000; Mr. Read 324,000; Mr. Barbier 300,000; Mr. Hoak 150,000; Mr. Humphries 270,000; and Mr. Sykes 270,000. Mr. McNamara's long-term incentive compensation for fiscal 2013 was set just below the 50th percentile of our peer companies and Mr. Read's was set between the 60th and the 75th percentile of our peer companies. Messrs. Barbier's and Hoak's long-term incentive compensation for fiscal 2013 were set between the 60th and the 75th percentile of the peer group; and Messrs. Humphries' and Sykes' long-term incentive compensation were set at the 60th percentile of the peer group. Overall, our executives' and senior officers' long-term incentive awards were set below the 50th percentile of the peer group. For purposes of benchmarking long-term incentive compensation, the Compensation Committee treats the target cash awards under the new deferred compensation plan as long-term incentive compensation. As noted above, Mr. Read is not eligible for annual performance-based deferred compensation until past deferred cash awards under his deferral accounts vest, and his fiscal 2013 equity grant was therefore benchmarked without taking into account any target deferred compensation award.

Administration of Equity Award Grants

The Compensation Committee grants options with exercise prices set at the market price on the date of grant, based on the closing market price. Our current policy is that options and restricted share unit awards granted to executive officers are only made during open trading windows. Awards are not timed in relation to the release of material information. Our current policy provides that grants to non-executive new hires and follow on grants to non-executives are made on pre-determined dates five times a year.

Hedging Policy

Under our insider trading policy, short-selling, trading in options or other derivatives on our shares or engaging in hedging transactions are prohibited.

Deferred Compensation

Each of the named executive officers participates in a deferred compensation plan or arrangement. These plans and arrangements are intended to promote retention by providing a long-term savings opportunity on a tax-efficient basis. Beginning in fiscal 2011, we replaced our prior senior executive and senior management plans with our 2010 deferred compensation plan. Under the new plan, participating officers may defer up to 70% of their base salary and bonus, net of certain statutory and benefit deductions. The company may make a discretionary matching contribution for these deferrals to reflect limitations on our matching contribution under our 401(k) plan. Initial company contributions under the plan for new senior executive participants who did not participate in the prior plans are 50% of base salary and are not tied to company performance. Annual company contributions are performance-based (using the same performance measures used under the incentive bonus plan) and may be made in amounts of up to 30% of each participant's base salary (subject to offsets for non-U.S. executives' pension and other benefits), subject to approval by the Compensation Committee. Initial contributions

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and any annual contributions, together with earnings, will cliff vest after four years provided that the participant remains employed by the company. For performance below the threshold payout level under the incentive bonus plan, there will be no contribution; for performance between the threshold and target payout levels, the Compensation Committee may award a contribution ranging from 50% to 100% of the target contribution; and for performance at or above the target payout level, the Compensation Committee may award a contribution of 100% of the target contribution. For purposes of benchmarking compensation, the Compensation Committee treats target cash awards as long-term incentive compensation. Deferred balances under the plan are deemed to be invested in hypothetical investments selected by the participant or the participant's investment manager. Participants may receive their vested compensation balances upon termination of employment either through a lump sum payment or in installments over a period of up to ten years. Participants also may elect in-service distributions through a lump sum payment or in installments over a period of up to five years. The deferred account balances are unfunded and unsecured obligations of the company, receive no preferential standing, and are subject to the same risks as any of the company's other general obligations. We do not pay or guarantee above-market returns. The appreciation, if any, in the account balances of plan participants is due solely to the performance of the underlying investments selected by participants.

As discussed above under "**Long-Term Incentive Programs Long-Term Cash Incentive Awards**," based on fiscal 2013 performance, there were no deferred cash awards made in fiscal 2014. Deferred awards made under the prior plans are discussed below with respect to certain of the NEOs who participated in prior plans. Deferred cash awards made under the prior plans will continue to vest in accordance with the provisions of the prior plans, which will be grandfathered, but no additional contributions will be made under the prior plans.

Mr. McNamara participated in the company's senior executive deferred compensation plan (referred to as the senior executive plan). Following his appointment as Chief Financial Officer, Mr. Read also became a participant in the senior executive plan effective January 1, 2009. Mr. Read participated in the company's senior management deferred compensation plan (referred to as the senior management plan) prior to his appointment as Chief Financial Officer. Messrs. Barbier, Humphries and Sykes participated in the senior management plan.

Deferred Compensation for Messrs. McNamara and Read. Under the senior executive plan, awards for deferred long-term incentive bonuses could be awarded in return for services to be performed in the future. During fiscal year 2006, the Compensation Committee recommended and the Board approved a deferred bonus for Mr. McNamara of \$5,000,000. The deferred bonus (together with earnings) for Mr. McNamara vested as follows: (i) 10% vested on April 1, 2006; (ii) 15% vested on April 1, 2007; (iii) 20% vested on April 1, 2008; (iv) 25% vested on April 1, 2009; and (v) 30% vested on April 1, 2010.

During fiscal year 2009, in recognition of his appointment as Chief Financial Officer, the Compensation Committee recommended and the Board approved an initial one-time funding payment of \$2,000,000 for Mr. Read in the senior executive plan. The deferred bonus (together with earnings) for Mr. Read will vest as follows: (i) 10% vested on January 1, 2010; (ii) 15% vested on January 1, 2011; (iii) 20% vested on January 1, 2012; (iv) 25% vested on January 1, 2013; and (v) 30% will vest on January 1, 2014. Prior to his appointment as Chief Financial Officer, Mr. Read was a participant in the senior management plan. As part of the annual contribution, Mr. Read was eligible to receive a contribution equal to 30% of his base salary. Past contributions (together with earnings) will vest as follows: (i) one-third vested on July 1, 2012; (ii) one-half of the remaining balance will vest on July 1, 2013; and (iii) the remaining balance will vest on July 1, 2014.

Any unvested portions of the deferred bonus for Mr. Read (with respect to his senior executive plan account) will become 100% vested upon a change of control (as defined in the senior executive

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plan) if he is employed at that time or if his employment is terminated as a result of death or disability. Other than in cases of death or disability or a change of control, any unvested amounts will be forfeited if the executive's employment is terminated, unless otherwise provided in a separation agreement. With respect to Mr. Read's senior management plan account, 100% will become vested in the case of his death and a percentage of the unvested portion of Mr. Read's senior management account will become vested in the event of a change of control (as defined in the senior management plan), in an amount equal to the number of months of completed service from July 1, 2005 through July 1, 2014, divided by 108. Any portion of his senior management plan account that remains unvested after a change of control shall continue to vest in accordance with the original vesting schedule.

Deferred Compensation for Mr. Barbier. During fiscal year 2005, the Compensation Committee recommended and the Board approved an initial one-time funding payment of \$250,000 for Mr. Barbier in the senior management plan. As part of the annual contribution, until 2010, Mr. Barbier was eligible to receive a contribution equal to 30% of his base salary. Past contributions (together with earnings) will vest as follows: (i) one-third vested on July 1, 2011; (ii) one-half of the remaining balance vested on July 1, 2012; and (iii) the remaining balance will vest on July 1, 2013.

Deferred Compensation for Mr. Humphries. Beginning with 2005 until 2010, Mr. Humphries received annual and discretionary deferred contributions under the senior management plan. These contributions (together with earnings) are fully vested. He also has unvested contributions under the 2010 Plan which are subject to three year cliff vesting.

Deferred Compensation for Mr. Sykes. Beginning with 2005 until 2010, Mr. Sykes received annual and discretionary deferred contributions under the senior management plan. These contributions (together with earnings) are either fully vested or were forfeited upon his termination from the Company.

Under the senior management plan, any unvested portions of the deferral account of Mr. Barbier will become 100% vested if his employment is terminated as a result of death. In the event of a change of control (as defined in the senior management plan), a portion of the deferral account will vest, calculated as a percentage equal to the number of service months from July 1, 2005 to July 1, 2013, divided by 96 for Mr. Barbier. Any portion of his deferral account that remains unvested after a change of control shall continue to vest in accordance with the original vesting schedule. Other than in cases of death or a change of control, any unvested amounts will be forfeited if the executive's employment is terminated, unless otherwise provided in a separation agreement.

For additional information about (i) executive contributions to the named executive officers' deferral accounts, (ii) company contributions to the deferral accounts, (iii) earnings on the deferral accounts, and (iv) deferral account balances as of the end of fiscal year 2013, see the section entitled "***Executive Compensation Nonqualified Deferred Compensation in Fiscal Year 2013.***" The deferral accounts are unfunded and unsecured obligations of the company, receive no preferential standing, and are subject to the same risks as any of the company's other general obligations.

Benefits

Executive Perquisites

Perquisites represent a small part of the overall compensation program for the named executive officers. In fiscal year 2013, we paid the premiums on long-term disability insurance for our named executive officers. We also reimbursed Mr. Barbier for costs associated with his international assignment and Mr. Humphries for his relocation assignment, which are discussed below. In addition, we reimbursed Mr. Read and Mr. Barbier for FICA and Medicare taxes due upon the partial vesting of their deferred bonuses during fiscal year 2013. We also provide a company vehicle allowance for

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Mr. Barbier. These and certain other benefits are quantified under the "All Other Compensation" column in the Summary Compensation Table.

As discussed above, we have replaced our prior deferred compensation plans with our 2010 deferred compensation plan. Under the prior plans, vested amounts were not paid until termination, while the new plan provides for distribution options, including in-service distributions. For amounts vesting under the prior plans, we will continue to reimburse the executives for FICA taxes since the executives will continue to be unable to access vested funds prior to retirement; however, the executives will continue to be responsible for the tax liability associated with the reimbursement. For amounts vesting under the new plan, the executives will be responsible for FICA taxes and the company will not reimburse the executives for any taxes due upon vesting.

While company aircraft are generally used for company business only, our Chief Executive Officer and Chief Financial Officer and their spouses and guests may be permitted to use company aircraft for personal travel, provided that company aircraft are not needed for business purposes at such time. We calculate the incremental cost to the company for use of the company aircraft by using an hourly rate for each flight hour. The hourly rate is based on the variable operational costs of each flight, including but not necessarily limited to the following: fuel, maintenance, flight crew travel expense, catering, communications, and fees which include flight planning, ground handling and landing permits. To the extent any travel on company aircraft resulted in imputed income to the executive officer prior to August 30 in fiscal year 2013, the company provided gross-up payments to cover the executive officer's personal income tax due on such imputed income. On August 30, 2012, the Compensation Committee eliminated the gross-up provided under this policy. These benefits are quantified under the "All Other Compensation" column in the Summary Compensation Table.

Relocation Assignments

In connection with Mr. Barbier's relocation assignment to the company's Milpitas facility, originally effective August 30, 2010 and amended to provide a continuation of certain benefits as of March 5, 2013, we agreed to reimburse Mr. Barbier for certain relocation expenses incurred by Mr. Barbier, including a housing allowance of \$6,000 per month and an auto allowance of up to \$1,200 per month. These benefits are quantified under the "All Other Compensation" column in the Summary Compensation Table.

In connection with Mr. Humphries' relocation assignment to the company's Milpitas facility, effective August 30, 2010, we agreed to reimburse Mr. Humphries for certain relocation expenses incurred by Mr. Humphries, including a housing allowance of \$3,500 per month and an auto allowance of \$1,200 per month. Both of these benefits ended during the 2013 fiscal year. These benefits are quantified under the "All Other Compensation" column in the Summary Compensation Table.

401(k) Plan; French Defined Contribution Pension Plan

Under our 401(k) Plan, all of our employees are eligible to receive matching contributions. Effective fiscal year 2011, we also instituted a new annual discretionary matching contribution. The amount of any discretionary annual contribution will be based on company performance and other economic factors as determined at the end of the following corporate fiscal year. For fiscal year 2013, we elected not to make a discretionary contribution. We do not provide an excess 401(k) plan for our executive officers. Our named executive officers participated in the program in fiscal year 2013.

Mr. Barbier participates in defined contribution pension schemes mandated under French law. For fiscal 2013, the company made required contributions aggregating approximately \$74,874.

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Other Benefits

Executive officers are eligible to participate in all of the company's employee benefit plans, such as medical, dental, vision, group life, disability, and accidental death and dismemberment insurance, in each case on the same basis as other employees, subject to applicable law.

Termination and Change of Control Arrangements

The named executive officers are entitled to certain termination and change of control benefits under their deferred compensation plans and under certain of their equity awards. These benefits are described and quantified under the section entitled "***Executive Compensation Potential Payments Upon Termination or Change of Control.***" As described in that section, if there is a change of control of the company, the entire unvested portion of the deferred compensation account of Mr. Read under the senior executive plan will accelerate, and a percentage of the unvested portion of Messrs. Read's and Barbier's deferred compensation accounts under the senior management plan will accelerate based on their respective periods of service. As of April 2010, Messrs. McNamara, Humphries and Sykes were fully vested under the senior executive plan. Under our 2010 Deferred Compensation Plan, vesting of initial and annual awards will accelerate in cases of a change in control. In the case of a change in control, vesting only will accelerate if employment is terminated without cause or for good reason within two years of the change in control. The Compensation Committee determined that a single trigger for acceleration of the executives' deferred compensation accounts was appropriate under the senior executive and senior management plans in order to provide certainty of vesting for benefits that represent the executives' primary source of retirement benefits. However, under our 2010 Deferred Compensation Plan, vesting only will accelerate following a change in control if employment is terminated, as described above, which is a double trigger. Under the terms of certain of our equity incentive plans and the form of restricted share unit award agreement used for certain of our grants of restricted share unit awards to our employees (including our executives), in the event of a change of control, each outstanding stock option and each unvested restricted share unit award with such a provision shall automatically accelerate, provided that vesting shall not so accelerate if, and to the extent, such award is either to be assumed or replaced. The Compensation Committee believes that these provisions provide our Board with appropriate flexibility to address the treatment of options and restricted share unit awards in a merger or similar transaction that is approved by our Board, while providing appropriate protections to our executives and other employees in transactions which are not approved by our Board. Under the terms of certain of our equity plans, the Compensation Committee has the discretion to provide that certain awards may automatically accelerate upon an involuntary termination of service within a designated time period following a change of control, even if such awards are assumed or replaced.

Severance Agreement with Mr. Sykes

Mr. Sykes resigned from the company effective as of March 31, 2013. In connection with such resignation Mr. Sykes entered into a Severance Agreement with the company in November of 2012. Pursuant to the terms of the Severance Agreement, Mr. Sykes was entitled to receive salary and incentive bonus amounts for the full fiscal year 2013. These amounts are disclosed above. In addition to the amounts disclosed above, he received a severance payment in the gross amount of \$393,750 in December of 2012. He is also entitled to receive two more severance payments each in the gross amount of \$196,875 on September 30, 2013 and March 31, 2014. Under the agreement he has a right to quarterly bonus payments for the first three quarters of fiscal year 2014 based on his bonus targets prior to the date of separation. In addition, payments were made to him for unpaid vacation, COBRA and attorney fees. He has the right to a payment in the amount of \$816,981 for vested deferred compensation amounts under the senior management plan. He is entitled to certain expense reimbursements for relocation costs and closing costs for the sale of his home. Vesting on his equity

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grants ceased as a result of his separation of service in compliance with the terms of the 2010 Equity Incentive Plan. In exchange for these benefits, Mr. Sykes agreed to act as a special consultant to the company for the twelve months following his separation from the company. He also agreed to a release of claims against the company, the non-solicitation of company employees, non-disparagement of the company, and the non-disclosure of company confidential information.

Executive Stock Ownership Guidelines

In fiscal 2011, to more closely align the interests of our management with those of our shareholders, our Board of Directors, upon the recommendation of the Compensation Committee, adopted stock ownership guidelines for all of our executive officers and direct reports of the chief executive officer. The ownership guidelines provide for our executive officers to own a minimum number of our ordinary shares, which (i) for our CEO, is the number of shares having a value equal to at least four times his annual base salary, (ii) for our CFO, is the number of shares having a value equal to at least two and one-half times his annual base salary and (iii) for all of our other executive officers and CEO direct reports, is the number of shares having a value equal to at least one and one-half times his or her annual base salary. All ordinary shares held by our executives, as well as the value of fully-vested stock options (net of the value of taxes), count toward these goals. The guidelines provide for our executives to reach these goals within five years of the date that the Board approved the guidelines or the date they joined the company, whichever is later, and to hold such a minimum number of shares for as long as he or she is an officer. The company has determined that the named executive officers are in compliance with the current requirements under the guidelines.

Executive Incentive Compensation Recoupment Policy

In May 2010, the Compensation Committee recommended and our Board adopted an Executive Incentive Compensation Recoupment Policy. The policy covers our executive officers and direct reports of our chief executive officer, and applies to bonuses or awards under the company's short and long-term incentive bonus plans, awards under our equity incentive plans, and contributions under our deferred compensation plans where the contributions are based on the achievement of financial results. In the event of a material restatement of financial results where a covered officer engaged in fraud or misconduct that caused the need for the restatement, the Board will have discretion to recoup incentive compensation of any covered officer if and to the extent the amount of compensation which was paid or which vested would have been lower if the financial results had been properly reported. In the case of equity awards that vested based on the achievement of financial results that were subsequently reduced, the Board also may seek to recover gains from the sale or disposition of vested shares (including shares purchased upon the exercise of options that vested based on the achievement of financial results). In addition, the Board will have discretion to cancel outstanding equity awards where the financial results which were later restated were considered in granting such awards. The Board only may seek recoupment in cases where the restatement shall have occurred within 36 months of the publication of the audited financial statements that have been restated.

COMPENSATION RISK ASSESSMENT

With the assistance of Radford, the Compensation Committee reviewed our compensation policies and practices and determined that our compensation programs do not encourage excessive or inappropriate risk-taking. The Compensation Committee believes that the design and mix of our compensation programs appropriately encourage our executive and senior officers to focus on the creation of long-term shareholder value. In its review, the Compensation Committee noted the following features:

our executive compensation programs appropriately balance short and long-term incentives, with short-term incentives representing approximately 6% of total direct compensation and long-term incentives representing approximately 75% of total direct compensation, thereby focusing executives on enhancing long-term shareholder value;

our incentive bonus plan uses several performance measures at the corporate level, as well as different performance measures for our business unit executives;

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payout levels are capped under our incentive bonus plan and payout opportunities may be achieved on a straight line interpolation basis between threshold and target levels, and generally between the target and maximum levels;

non-GAAP adjustments are made to align achievement of performance measures with our business strategy; all non-GAAP adjustments are subject to Compensation Committee approval to ensure that actual payout levels appropriately reflect company and business unit performance; and

annual non-management bonus plans allocate a lower percentage of variable cash compensation than for management with bonus awards and sales commission plans capped at multiples of target achievement.

In addition to the design and mix of our compensation programs, to further align executives' and senior officers' interests with our shareholders and mitigate risk relating to our compensation programs, in fiscal 2011 the company adopted stock ownership guidelines and an incentive compensation recoupment policy, which are discussed above.

EXECUTIVE COMPENSATION

The following table sets forth the fiscal year 2011, 2012 and 2013 compensation for:

Michael M. McNamara, our chief executive officer;

Paul Read, our chief financial officer during the fiscal year; and

Francois Barbier, Paul Humphries, Jonathan S. Hoak and Eslie C. Sykes.

The executive officers included in the Summary Compensation Table are referred to in this joint proxy statement as our named executive officers. A detailed description of the plans and programs under which our named executive officers received the following compensation can be found in the section entitled "*Compensation Discussion and Analysis*" of this joint proxy statement. Additional information about these plans and programs is included in the additional tables and discussions which follow the Summary Compensation Table.

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Name and Principal Position(1)	Year	Salary \$(2)	Bonus \$(3)	Stock Awards \$(4)	Non-Equity Incentive Plan Compensation \$(5)	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation \$(7)	Total (\$)
						Earnings \$(6)		
Michael M. McNamara Chief Executive Officer	2013	\$ 1,250,000		\$ 6,462,000	\$ 329,138	\$ 1,940,410	\$ 31,178	\$ 10,012,726
	2012	\$ 1,250,000		\$ 5,862,000	\$ 322,663		\$ 39,338	\$ 7,474,001
	2011	\$ 1,250,000		\$ 5,692,000	\$ 2,714,063	\$ 815,350	\$ 66,225	\$ 10,537,638
Paul Read Chief Financial Officer	2013	\$ 620,000	\$ 1,114,552	\$ 2,326,320	\$ 136,044	\$ 175,593	\$ 64,218	\$ 4,436,727
	2012	\$ 600,000	\$ 497,234	\$ 2,381,438	\$ 129,065		\$ 55,630	\$ 3,663,367
	2011	\$ 600,000	\$ 368,322	\$ 1,956,625	\$ 1,085,625		\$ 48,385	\$ 4,058,957
Francois P. Barbier President, Global Operations and Components	2013	\$ 600,000	\$ 270,127	\$ 2,154,000	\$ 101,603	\$ 5,297	\$ 336,752	\$ 3,467,779
	2012	\$ 600,000	\$ 256,638	\$ 1,905,150	\$ 76,875		\$ 270,359	\$ 3,109,022
	2011	\$ 596,238		\$ 1,067,250	\$ 553,247		\$ 395,801	\$ 2,612,536
Jonathan S. Hoak Executive Vice President and General Counsel	2013	\$ 475,000		\$ 1,077,000	\$ 66,705		\$ 10,203	\$ 1,628,908
	2012	\$ 450,000		\$ 366,375	\$ 54,207		\$ 14,546	\$ 885,128
Paul Humphries President, High Reliability Solutions and Executive Vice President, Human Resources	2013	\$ 525,000		\$ 1,938,600	\$ 468,073	\$ 41,465	\$ 34,242	\$ 3,007,380
	2012	\$ 525,000	\$ 359,759	\$ 1,318,950	\$ 296,328	\$ 72,374	\$ 265,373	\$ 2,837,784
Eslye C. Sykes President Industrial and Emerging Industries	2013	\$ 525,000		\$ 1,938,600	\$ 84,006		\$ 459,566	\$ 3,007,172

- (1) Information for fiscal year 2011 is not included for Messrs. Humphries or Hoak who were appointed as executive officers during fiscal year 2012, or for Mr. Sykes who was not a named executive officer in fiscal years 2011 and 2012.
- (2) Each of Messrs. McNamara, Read, Barbier, Hoak and Humphries contributed a portion of his fiscal year 2013 salary to his 401(k) savings plan account. All amounts contributed are included under this column.
- (3) For fiscal year 2013, this column shows the unvested portion of Mr. Read's deferred compensation accounts that vested on July 1, 2012 and January 1, 2013 and unvested portions of Mr. Barbier's deferred compensation accounts that vested on July 1, 2012. For additional information about the company's deferred compensation arrangements, see the section entitled "*Compensation Discussion and Analysis Deferred Compensation*" of this joint proxy statement and the discussion under the section entitled "*Nonqualified Deferred Compensation in Fiscal Year 2013*" of this joint proxy statement.
- (4) Stock awards consist of service-based and performance-based restricted share unit awards. The amounts in this column do not reflect compensation actually received by the named executive officers nor do they reflect the actual value that will be recognized by the named executive officers. Instead, the amounts reflect the grant date fair value for grants made by us in fiscal years 2011, 2012 and 2013, calculated in accordance with FASB ASC Topic 718. For additional information regarding the assumptions made in calculating the amounts reflected in this column, see Note 3 to our audited consolidated financial statements for the fiscal year ended March 31, 2013, "Share-Based Compensation," included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2013.
- (5) The amounts in this column represent incentive cash bonuses earned in fiscal year 2013. For additional information, see the section entitled "*Compensation Discussion and Analysis Fiscal Year 2013 Executive Compensation Incentive Bonus Plan*" of this joint proxy statement.
- (6)

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The amount in this column for fiscal year 2013 represents the above-market earnings on the vested portions of Messrs. McNamara, Read, Barbier and Humphries' nonqualified deferred compensation accounts in fiscal year 2013. None of our other named executive officers received above-market earnings on the vested portions of their deferred compensation accounts in fiscal year 2013 and none of our named executive officers participates in any defined benefit or actuarial pension plans. Above-market earnings represent the difference between market interest rates determined pursuant to SEC rules and earnings credited to the vested portion of the named executive officers' deferred compensation accounts.

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See the Nonqualified Deferred Compensation in Fiscal Year 2013 table of this joint proxy statement for additional information.

(7)

The following table provides a breakdown of the compensation included in the "All Other Compensation" column for fiscal year 2013:

Name	Pension/ Savings Plan Company Match Expenses/ Social Security \$(1)	Medical/ Enhanced Long-Term Disability \$(2)	Personal Aircraft Usage \$(3)	Relocation/ Expatriate Assignment Expenses \$(4)	Tax Reimbursements \$(5)	Severance \$(6)	Total \$(7)
Michael M. McNamara	\$ 10,000		\$ 21,178				\$ 31,178
Paul Read	\$ 10,333		\$ 18,107		\$ 35,777		\$ 64,218
Francois P. Barbier	\$ 74,874	\$ 46,254		\$ 86,988	\$ 128,636		\$ 336,752
Paul Humphries	\$ 10,000			\$ 11,175	\$ 13,067		\$ 34,242
Jonathan S. Hoak	\$ 10,203						\$ 10,203
Eslie C. Sykes	\$ 9,125			\$ 8,188	\$ 7,175	\$ 435,078	\$ 459,566

(1)

The amounts in this column represent company matching contributions to the 401(k) saving plan accounts for Messrs. McNamara, Read, Sykes, Hoak and Humphries. In the case of Mr. Barbier, it represents company contributions to the mandatory social security programs under applicable French law. Amounts for Mr. Barbier have been converted into dollars from the Euro based on the prevailing exchange rate at the end of the 2013 fiscal year.

(2)

The amounts in this column represent the company's contribution to the executive long-term disability program which provides additional benefits beyond the basic employee long-term disability program.

(3)

The amounts in this column represent the aggregate incremental costs resulting from the personal use of the company aircraft. Costs include a portion of ongoing maintenance and repairs, aircraft fuel, satellite communications and travel expenses for the flight crew. It excludes non-variable costs which would have been incurred regardless of whether there was any personal use of aircraft.

(4)

These amounts represent (i) the costs associated with Mr. Barbier's relocation to the company's Milpitas facility for housing allowances of \$72,000 and vehicle allowances of \$14,400 and relocation fees of \$588; (ii) and for Mr. Humphries, \$10,800 for a vehicle allowance and \$375 for a relocation fee; and (iii) for Mr. Sykes, \$8,000 for a vehicle allowance and \$188 for a relocation fee.

(5)

For Mr. Read, the amount includes \$9,724 for the payment of taxes due as a result of the personal use of the company aircraft, and \$26,054 for the payment of taxes on his behalf with respect to Medicare, due to the vesting of his deferred compensation in January 2012. For Mr. Barbier, the amount includes reimbursement of \$125,254 for the incremental taxes due as a result of his relocation to the company's Milpitas facility and the payment of \$3,382 of taxes on his behalf with respect to Medicare, due to the vesting of his deferred compensation in July 2012. For Mr. Humphries, this amount represents \$13,067 due to for the incremental taxes due as a result of his relocation to the company's Milpitas facility. For Mr. Sykes, this amount represents the payment of \$7,175 taxes due to incremental taxes as a result of his relocation to the company's Milpitas facility.

(6)

This amount represents a severance payment in the amount of \$393,750 received by Mr. Sykes in fiscal year 2013 under his separation agreement and \$7,000 to reimburse the legal expenses of Mr. Sykes incurred in connection with the separation agreement and \$34,328 in accrued vacation paid out under the separation agreement. This amount does not include an additional \$393,750 in severance payments that are payable in fiscal year 2014 subject to Mr. Sykes's compliance with the terms and conditions of his separation agreement. The amount also does not include the estimated value of continued health care coverage, including COBRA premiums, the value of bonus payments for fiscal year 2014 (which have not yet been determined) or the amount Mr. Sykes may receive under his separation agreement for relocation expenses or closing costs for the sale of the executive's home. For additional information, see the sections entitled "*Executive Compensation Potential Payments Upon Termination or Change of Control Severance Agreement with Mr. Sykes*" and "*Potential Payments upon Termination or Change of Control*" of this joint proxy statement.

Table of Contents**Grants of Plan-Based Awards in Fiscal Year 2013**

The following table presents information about non-equity incentive plan awards and restricted share unit awards that we granted in our 2013 fiscal year to our named executive officers. We did not grant any stock options to our named executive officers during our 2013 fiscal year.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares or Units (#)(3)	Grant Date Fair Value of Stock Awards (\$)(4)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Michael M. McNamara		937,500	1,875,000	4,687,500					
	05/17/2012 05/17/2012				225,000	450,000	900,000	450,000	\$ 3,514,500 \$ 2,947,500
Paul Read		387,500	775,000	1,937,500					
	05/17/2012 05/17/2012				81,000	162,000	324,000	162,000	\$ 1,265,220 \$ 1,061,100
Francois P. Barbier		330,000	660,000	1,650,000					
	05/17/2012 05/17/2012				75,000	150,000	300,000	150,000	\$ 1,171,500 \$ 982,500
Jonathan S. Hoak		190,000	380,000	950,000					
	05/17/2012 05/17/2012				37,500	75,000	150,000	75,000	\$ 585,750 \$ 491,250
Paul Humphries		275,625	551,250	1,378,125					
	05/17/2012 05/17/2012				67,500	135,000	270,000	135,000	\$ 1,054,350 \$ 884,250
Eslie C. Sykes		275,625	551,250	1,378,125					
	05/17/2012 05/17/2012				67,500	135,000	270,000	135,000	\$ 1,054,350 \$ 884,250

- (1) These amounts show the range of possible payouts under our incentive cash bonus program for fiscal year 2013. The maximum payment, represents 250% of the target payment. The threshold payment for each named executive officer represents 50% of target payout levels. Amounts actually earned in fiscal year 2013 are reported as Non-Equity Incentive Plan Compensation in the Summary Compensation Table. For additional information, see the section entitled "Compensation Discussion and Analysis Fiscal Year 2013 Executive Compensation Incentive Bonus Plan" of this joint proxy statement.
- (2) These columns show the range of estimated future vesting of performance-based restricted share unit awards granted in fiscal year 2013 under our 2010 Equity Incentive Plan. One hundred percent of the restricted share unit awards cliff vest after three years. Vesting of the performance-based awards are subject to the company achieving levels of total shareholder return relative to the average of the Standard & Poor's 500 Index total shareholder return for the performance periods. The maximum payment for each executive officer represents 200% of the target payment. The threshold payment for each named executive officer represents 50% of target payout levels. For additional information, see the section entitled "*Compensation Discussion and Analysis Long-Term Incentive Programs Stock-Based Compensation Grants During Fiscal Year 2013*" of this joint proxy statement.
- (3) This column shows the number of service-based restricted share units granted in fiscal year 2013 under our 2010 Equity Incentive Plan. For each named executive officer, the restricted share units vest in four annual installments at a rate of 25% per year, provided that the executive continues to remain employed on the vesting dates. For additional information, see the section entitled "*Compensation Discussion and Analysis Long-Term Incentive Programs Stock-Based Compensation Grants During Fiscal Year 2013*" of this joint proxy statement.
- (4) This column shows the grant-date fair value of service-based and performance-based restricted share unit awards under FASB ASC Topic 718-10 granted to our named executive officers in fiscal year 2013. The grant-date fair value is the amount that we will expense in our financial statements over the award's vesting schedule. Expense will be reversed for awards that do not vest as a result of the named executive officers not meeting the requisite service requirement; however expense will not be reversed for awards that do not vest as a result of not achieving the performance requirement. For restricted share unit awards with service-based vesting, fair value is the closing price of our ordinary shares on the grant date. For restricted share unit awards where vesting is contingent on meeting a market condition, the grant-date fair value was calculated using a monte carlo simulation. Additional information on the valuation assumptions is included in Note 3 of our audited consolidated financial statements for the fiscal

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year ended March 31, 2013, "Share-Based Compensation," included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2013. These amounts reflect our accounting expense, and do not correspond to the actual value that will be recognized by the named executive officers.

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Outstanding Equity Awards at 2013 Fiscal Year-End

The following table presents information about outstanding options and stock awards held by our named executive officers as of March 31, 2013. The table shows information about:

stock options,

service-based restricted share units, and

performance-based restricted share units.

The market value of the stock awards is based on the closing price of our ordinary shares as of March 28, 2013, which was \$6.76. Market values shown assume all performance criteria are met and the threshold value is paid. For additional information on our equity incentive programs, see the section entitled "*Compensation Discussion and Analysis Long-Term Incentive Programs Stock-Based Compensation*" of this joint proxy statement.

Name	Option Awards				Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)		Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(1)
Michael M. McNamara	200,000			\$ 11.53	08/23/2014				
	3,000,000			\$ 12.37	05/13/2015				
	700,000			\$ 11.23	04/17/2016				
	2,000,000			\$ 10.59	06/02/2015				
			2,000,000(2)	\$ 10.59	06/02/2015				
	2,000,000			\$ 2.26	12/05/2015				
	2,000,000			\$ 1.94	03/02/2016				
						1,210,000(3)	\$ 8,179,600	1,250,000(7)	\$ 8,450,000
Paul Read	20,000			\$ 10.34	07/01/2013				
	80,000			\$ 16.57	01/09/2014				
	50,000			\$ 13.18	09/28/2014				
	125,000			\$ 12.05	10/29/2014				
			700,000(2)	\$ 10.59	06/02/2015				
	700,000			\$ 10.59	06/02/2015				
	1,200,000			\$ 2.26	12/05/2015				
						445,750(4)	\$ 3,013,270	462,000(8)	\$ 3,123,120
Francois P. Barbier	150,000			\$ 2.26	12/05/2015				
	3,125			\$ 5.57	08/11/2016				
	20,833			\$ 5.57	08/11/2016				
	250,000			\$ 5.57	08/11/2016				
	868			\$ 5.57	08/11/2016				

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	911		\$ 5.57	08/11/2016				
	3,125		\$ 5.57	08/11/2016				
					342,000(5)	\$ 2,311,920	355,000(9)	\$ 2,399,800
Jonathan S. Hoak	78,124	71,876(11)	\$ 8.09	02/28/2018				
					122,500(12)	\$ 828,100	100,000(13)	\$ 676,000
Paul Humphries	275,000		\$ 2.26	12/05/2015				
	585		\$ 5.57	08/11/2016				
	392		\$ 5.57	08/11/2016				
	2,752		\$ 5.57	08/11/2016				
	213,889		\$ 5.57	08/11/2016				
	872		\$ 5.57	08/11/2016				
	12,500		\$ 5.57	08/11/2016				
	2,539		\$ 5.57	08/11/2016				
	19,960		\$ 5.57	08/11/2016				
	50,000		\$ 5.57	08/11/2016				
					271,000(6)	\$ 1,831,960	280,000(10)	\$ 1,892,800
Eslie C. Sykes	128,750		\$ 2.26	06/30/2013				
	2,083		\$ 5.57	06/30/2013				
	4		\$ 5.57	06/30/2013				
	987		\$ 5.57	06/30/2013				
	443		\$ 5.57	06/30/2013				

(1)

This column includes performance-based restricted share unit awards granted in fiscal year 2011 under our 2001 Equity Incentive Plan and fiscal year 2012 and fiscal year 2013 under our 2010 Equity Incentive Plan. For grants made in fiscal year 2011 and fiscal year 2012, fifty percent of the restricted share unit awards vest after

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three years and fifty percent vest after four years. For grants made in fiscal year 2013, 100% of the restricted share unit awards vest after three years. Vesting of the performance-based awards will depend on the company achieving levels of total shareholder return relative to the average of the Standard & Poor's 500 Index total shareholder return for the respective three and four-year performance periods.

- (2) These options have vested but may only be exercised if the trading price of our ordinary shares is at least \$12.50 per share.
- (3) 200,000 shares vest annually on each of June 15, 2013 and 2014; 360,000 shares vest annually at a rate of 80,000, 120,000, and 160,000 shares, with first vesting date of June 3, 2013. 450,000 shares vest annually at a rate of 25% per year for four years, with first vesting date of May 17, 2013.
- (4) 68,750 shares vest annually on each of June 15, 2013 and 2014; 146,250 shares vest annually at a rate of 32,500, 48,750, and 65,000 shares, with first vesting date of June 3, 2013. 162,000 shares vest annually at a rate of 25% per year for four years, with first vesting date of May 17, 2013.
- (5) 37,500 shares vest annually on each of June 15, 2013 and 2014; 117,000 vest annually at a rate of 26,000, 39,000, and 52,000 shares, with first vesting date of June 3, 2013. 150,000 shares vest annually at a rate of 25% per year for four years, with first vesting date of May 17, 2013.
- (6) 27,500 shares vest annually on each of June 15, 2013 and 2014; 81,000 vest annually at a rate of 18,000, 27,000, and 36,000, with first vesting date of June 3, 2013. 135,000 shares vest annually at a rate of 25% per year for four years, with first vesting date of May 17, 2013.
- (7) 200,000 performance-based shares vest annually on June 15, 2013 and June 2014, 200,000 vest annually on June 3, 2014 and June 3, 2015, and 450,000 vest on May 17, 2015 provided that the performance criteria are met.
- (8) 68,750 performance-based shares vest annually on June 15, 2013 and June 2014, 81,250 vest annually on June 3, 2014 and June 3, 2015, and 162,000 vest on May 17, 2015 provided that the performance criteria are met.
- (9) 37,500 performance-based shares vest annually on June 15, 2013 and June 2014, 65,000 vest annually on June 3, 2014 and June 3, 2015, and 150,000 vest on May 17, 2015 provided that the performance criteria are met.
- (10) 27,500 performance-based shares vest annually on June 15, 2013 and June 2014, 45,000 vest annually on June 3, 2014 and June 3, 2015, and 135,000 vest on May 17, 2015 provided that the performance criteria are met.
- (11) 71,876 stock options vest monthly from April 30, 2013 to February 28, 2015.
- (12) 12,500 shares vest annually on each of February 28, 2014, and 2015; 22,500 shares vest annually at a rate of 5,000, 7,500, and 10,000 shares, the first vesting date of June 3, 2013; 75,000 shares vest annually at a rate of 25% per year for four years, with first vesting date of May 17, 2013.
- (13) 12,500 performance-based shares vest annually on June 3, 2013 and June 2014, and 75,000 vest on May 17, 2015 provided that the performance criteria are met.

Option Exercises and Stock Vested in Fiscal Year 2013

The following table presents information, for each of our named executive officers, on (1) stock option exercises during fiscal year 2013, including the number of shares acquired upon exercise and the value realized and (2) the number of shares acquired upon the vesting of stock awards in the form of restricted share units during fiscal year 2013 and the value realized, in each case before payment of any applicable withholding tax and broker commissions.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Michael M. McNamara			40,000	\$ 249,200

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Paul Read	300,000	\$	1,319,066	16,250	\$	101,238
Francois Barbier				13,000	\$	80,990
Jonathan S. Hoak				15,000	\$	98,700
Paul Humphries				9,000	\$	56,070
Eslie C. Sykes	146,058	\$	186,955	9,000	\$	56,070

- (1) The amounts in this column reflect the aggregate dollar amount realized upon exercise of the options determined by the difference between the market price of the underlying shares at exercise and the exercise price of the options.
- (2) The amounts in this column reflect the aggregate dollar amount realized upon the vesting of restricted share unit awards determined by multiplying the number of ordinary shares underlying such awards by the market value of the underlying shares on the vesting date.

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Pension Benefits in Fiscal Year 2013

Our named executive officers do not receive any compensation in the form of pension benefits.

Nonqualified Deferred Compensation in Fiscal Year 2013

Each of our named executive officers participates in our 2010 deferred compensation plan, except for Mr. Read. Our deferred compensation program is intended to promote retention by providing a long-term savings opportunity on a tax-efficient basis. Beginning in fiscal 2011, we replaced our existing deferred compensation plans with the 2010 deferred compensation plan. Under the new plan, participating officers may defer up to 70% of their base salary and bonus, net of certain statutory and benefit deductions. The company may make a discretionary matching contribution for these deferrals to reflect limitations on our matching contribution under our 401(k) plan. Under this plan, we may make performance-based annual contributions, subject to the company meeting pre-established business performance criteria, in amounts up to 30% of each participant's base salary (subject to offsets for non-U.S. executives' pension and other benefits), which will cliff vest after four years. Amounts credited to the deferral accounts are deemed to be invested in hypothetical investments selected by a participant or an investment manager on behalf of each participant. Participants in the 2010 deferred compensation plan may receive their vested deferred compensation balances upon termination of employment at such time as is specified in their deferral agreements, which may include a lump sum payment or installment payments made over a period of years. Participants also may elect in-service distributions through a lump sum payment or in installments over a period of up to five years.

Prior to fiscal year 2011, Messrs. McNamara and Read participated in our Senior Executive Deferred Compensation Plan, which we refer to as the senior executive plan. Participants in the senior executive plan received long-term deferred bonuses, which were subject to vesting requirements. In addition, a participant was able to defer up to 80% of his salary and up to 100% of his cash bonuses. The deferred compensation was credited to a deferral account established under the senior executive plan for recordkeeping purposes. Amounts credited to the deferral accounts are deemed to be invested in hypothetical investments selected by an investment manager on behalf of each participant. Participants in the senior executive plan may receive their vested deferred compensation balances upon termination of employment either through a lump sum payment or in installments over a period of up to 10 years.

Prior to fiscal year 2011, Messrs. Barbier, Sykes and Humphries participated in the company's Senior Management Deferred Compensation Plan (referred to as the senior management plan). In addition, Mr. Read participated in the senior management plan until December 1, 2008, when our Board approved his participation in the senior executive plan. Under the senior management plan, participants received deferred discretionary contributions, which were subject to vesting requirements. Deferred balances under the senior management plan are deemed to be invested in hypothetical investments selected by the participant or the participant's investment manager. Participants in the senior management plan will receive their vested deferred compensation balances upon termination of employment through a lump sum payment on the later of January 15th of the year following termination and six months following termination. In addition, any unvested portions of the deferral accounts will become 100% vested if the executive's employment is terminated as a result of his or her death.

Under each of the deferred compensation plans, we entered into trust agreements providing for the establishment of irrevocable trusts into which we are required to deposit cash or other assets as specified in the applicable deferral agreement, equal to the aggregate amount required to be credited to the participant's deferral account, less any applicable taxes to be withheld. The deferred account balances of the participants in deferred compensation plans are unfunded and unsecured obligations of

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the company, receive no preferential standing, and are subject to the same risks as any of our other general obligations.

For a discussion of the contributions and deferred bonuses granted to each of the named executive officers and their vesting terms, including vesting upon the executive's termination or a change in control of the company, see the sections entitled "*Compensation Discussion and Analysis Deferred Compensation*" of this joint proxy statement and "*Executive Compensation Potential Payments Upon Termination or Change of Control*" below.

The following table presents information for fiscal year 2013 about: (i) contributions to the named executive officers' deferred compensation plan accounts by the executive; (ii) company contributions to the named executive officers' deferred compensation plan accounts; (iii) aggregate earnings (or losses) on the deferred compensation plan accounts; and (iv) the deferred compensation plan account balances as of the end of the fiscal year.

Name	Executive Contributions in Last Fiscal year \$(1)	Registrant Contributions in Last Fiscal Year \$(2)	Aggregate Earnings (Loss) in Last Fiscal Year \$(3)	Aggregate Balance at Fiscal Year-End \$(4)
Michael M. McNamara			\$ 2,635,208	\$ 13,232,790
Paul Read			\$ 553,046	\$ 4,093,972
Francois P. Barbier			\$ 40,884	\$ 1,058,585
Jonathan S. Hoak	\$ 990		\$ 10	\$ 1,000
Paul Humphries			\$ 97,157	\$ 1,463,476
Eslie C. Sykes			\$ (24,916)	\$ 1,153,313

- (1) Reflects the salary payments deferred by our named executive officers during the fiscal year. These amounts are included in the Summary Compensation Table under the "Salary" column.
- (2) These amounts represent contributions under the 2010 deferred compensation plan. These awards cliff vest after four years. None of these awards have vested under this plan as of March 31, 2013. These amounts, including any earnings or losses thereon, will be reported under the "Bonus" column of the Summary Compensation Table upon vesting in future years if the executive continues to be a named executive officer. For additional information on these contributions and their vesting terms, including vesting upon the executive's termination or a change in control of the company, see the sections entitled "*Compensation Discussion and Analysis Deferred Compensation*" of this joint proxy statement and "*Executive Compensation Potential Payments Upon Termination or Change of Control*."
- (3) Reflects earnings (or losses) for each named executive officer on both the vested and unvested portions of the executive's deferred compensation account(s). The above-market portion of the earnings on the vested portion of the executive's deferred compensation account(s) is included under the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column in the Summary Compensation Table. Any earnings that vest in a given year are reported in the "Bonus" column in the Summary Compensation Table.
- (4) The amounts in this column have previously been reported in the Summary Compensation Table for this and prior fiscal years, except for the following amounts: Paul Read \$1,695,457; Francois Barbier \$526,523; and Paul Humphries \$989,878; and EC Sykes \$1,153,313. The amounts in this column include the following unvested balances for the named executive officers: Michael McNamara \$1,100,517;

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Paul Read \$1,649,338; Francois Barbier \$518,330; Paul Humphries \$330,120 and Eslie C. Sykes \$322,630. For Mr. Read, the amount includes a \$886,721 unvested balance in his senior executive plan account and a \$762,617 unvested balance held in his senior management plan account. For Mr. Barbier, the amount includes \$278,313 unvested in his international senior management plan account and a \$240,017 unvested balance in his 2010 deferred compensation plan account. For Mr. McNamara, the amount includes a \$1,100,517 unvested balance in his 2010 deferred compensation plan account. For Mr. Humphries, the amount includes \$330,120 unvested balance in his 2010 deferred compensation plan account. For Mr. Sykes, the amount includes \$322,630 unvested balance in his 2010 deferred compensation plan account.

Potential Payments Upon Termination or Change in Control

As described in the section entitled "*Compensation Discussion and Analysis*" of this joint proxy statement, our named executive officers do not have employment or severance agreements with us (other than the severance agreement for Mr. Sykes, which was entered into in connection with his separation from the company). However, our named executive officers (other than Mr. Sykes) are entitled to certain termination and change in control benefits under each executive's deferred compensation plan and under certain equity awards.

As noted above, Messrs. Read and Sykes left the company after the end of the fiscal year. For a discussion of Mr. Sykes severance benefits, see the section entitled "*Executive Compensation Potential Payments Upon Termination or Change of Control Severance Agreement with Mr. Sykes*" of this joint proxy statement.

Acceleration of Vesting of Deferred Compensation

2010 deferred compensation plan. If the employment of any participant in the 2010 deferred compensation plan is involuntarily terminated by the company without cause or is terminated by the executive with good reason within two years following a change in control (as defined in the 2010 deferred compensation plan), the entire unvested portion of the deferred compensation account of the named executive officer will vest.

Senior executive plan. Mr. McNamara's senior executive plan deferred compensation account was fully vested as of March 31, 2011. Under the senior executive plan, if the employment of Mr. Read was terminated as a result of his death or disability or if there was a change of control (as defined in the senior executive plan), the entire unvested portion of his deferred compensation account would have vested.

Senior management plan. Under the senior management plan, any unvested portions of the deferral account of Mr. Barbier will become 100% vested if his employment is terminated as a result of death and any unvested portions of the deferral account of Mr. Read would have become 100% vested if his employment was terminated as a result of death. In the event of a change of control (as defined in the senior management plan), a portion of Mr. Barbier's deferral account will vest and a portion of Mr. Read's deferral account would have vested, calculated as a percentage equal to the number of months from July 1, 2005 to July 1, 2013, divided by 96 for Mr. Barbier; and the number of service months from July 1, 2005 to July 1, 2014, divided by 108 for Mr. Read. Any portion of the deferral accounts that remains unvested after a change of control would continue to vest in accordance with the original vesting schedule.

Acceleration of Vesting of Equity Awards

The number of unvested equity awards held by each named executive officer as of March 31, 2013 is listed above in the Outstanding Equity Awards at 2013 Fiscal Year-End table. All unvested

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outstanding equity awards held by our named executive officers at the end of fiscal year 2013 were granted under the 2001 Plan, the 2002 Interim Incentive Plan, which we refer to as our 2002 Plan, or the 2010 Plan, which provide certain benefits to plan participants in the event of the termination of such participant's employment or a change in control of the company. The terms of these benefits are described below.

Exercise of Stock Options Upon Termination

Under the terms of the 2001 Plan and the 2002 Plan and the form of award agreement for options granted under the 2010 Plan, if a plan participant ceases to provide services to the company for any reason other than death, cause (as defined in the plan) or disability (as defined in the plan), then the participant may exercise any options which have vested by the date of such termination within three months of the termination date or such other period not exceeding five years (with respect to the 2001 Plan and the 2002 Plan) or the term of the option, as determined by the Compensation Committee. If a participant ceases to provide services to the company because of death or disability, then the participant may exercise any options which have vested by the date of such termination within 12 months of the termination date or such other period not exceeding five years (with respect to the 2001 Plan and the 2002 Plan) or the term of the option, as determined by the Compensation Committee. All stock options held by a plan participant who is terminated for cause expire on the termination date, unless otherwise determined by the Compensation Committee. In addition, subject to any waiver by the Compensation Committee, all unvested restricted share unit awards and unvested stock options held by a plan participant will be forfeited if the participant ceases to provide services to the company for any reason. However, certain award agreements for performance-based restricted share unit awards granted under our 2001 Plan and our 2010 Plan provide that if a plan participant ceases to provide services to the company due to a retirement (meaning a voluntary termination of service after the participant has attained the age of sixty (60) years and completed at least ten (10) years of service as an employee of the company), then the award will not terminate and a pro-rata number of shares subject to the award shall be issued to the participant upon the vesting of the award agreement pursuant to the original performance criteria. None of our named executive officers is currently eligible for this retirement benefit.

Acceleration of Vesting Upon a Change in Control

Our equity incentive plans are "double trigger" plans, meaning that unvested stock options and unvested restricted share unit awards vest immediately only if (i) there is a change in control of the company and (ii)(x) such options or awards are not converted, assumed or replaced by the successor or survivor corporation or (y) if provided by the Compensation Committee as described below, the service of the award recipient is involuntarily terminated within a designated period following the effective date of such change in control.

Except for grants to our non-employee directors made under the automatic option grant program of the 2001 Plan, under the terms of the 2001 Plan and the 2002 Plan and the form of restricted share unit award agreement used under these two plans for certain of our grants of restricted share unit awards to our employees (including our executives), in the event of a dissolution or liquidation of the company or if we are acquired by merger or asset sale or in the event of other change of control events, each outstanding stock option issued under the 2001 Plan or the 2002 Plan and each unvested restricted share unit award with such a provision shall automatically accelerate so that each such award shall, immediately prior to the effective date of such transaction, become fully vested with respect to the total number of shares then subject to such award. However, subject to the specific terms of a given award, vesting shall not so accelerate if, and to the extent, such award is either to be assumed or replaced with a comparable right covering shares of the capital stock of the successor corporation or

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parent thereof or is replaced with a cash incentive program of the successor corporation which preserves the inherent value existing at the time of such transaction.

Under the terms of our 2010 Plan, unless otherwise provided in the applicable award agreement or other agreement between the company and the participant, in the event of a change of control of the company (as defined in the 2010 Plan) in which the participant's awards are not converted, assumed, or replaced by a successor or survivor corporation, or a parent or subsidiary thereof, then such awards will become fully exercisable and all forfeiture restrictions on such awards will lapse immediately prior to the change of control and, following the consummation of such a change of control, all such awards will terminate and cease to be outstanding.

Where awards under the 2010 Plan are assumed or continued after a change in control, the Compensation Committee may provide that one or more awards will automatically accelerate upon an involuntary termination of service within a designated period (not to exceed eighteen (18) months) following the effective date of such change in control. If the Compensation Committee so determines, any such award will, immediately upon an involuntary termination of service following a change of control, become fully exercisable and all forfeiture restrictions on such award will lapse.

All of our named executive officer's stock options with exercise prices less than \$6.76 per share, the closing price of our ordinary shares on the last business day of our 2013 fiscal year, were granted under and are subject to the change in control provisions of one of the plans described above. In addition, 2,460,000 of Mr. McNamara's unvested restricted share unit awards, 907,750 of Mr. Read's unvested restricted share unit awards, 697,000 of Mr. Barbier's unvested restricted share unit awards, 222,500 of Mr. Hoak's unvested restricted share unit awards, and 551,000 of Mr. Humphries' unvested restricted share unit awards provide that the awards include such a change in control provision.

**Potential Payments Upon Termination or Change in Control
as of March 31, 2013**

The following table and accompanying notes show the estimated payments and benefits that would have been provided to each named executive officer as a result of (i) the accelerated vesting of deferred compensation in the case of his death, disability, a termination following a change of control or a change of control with a termination and (ii) the accelerated vesting of unvested equity awards in the event of a change of control if such awards are not assumed by the successor company in connection with the change of control.

Calculations for this table assume that the triggering event took place on March 28, 2013, the last business day of our 2013 fiscal year, and are based on the price per share of our ordinary shares on

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such date, which was \$6.76. The following table does not include potential payouts under our named executive officers' nonqualified deferred compensation plans relating to vested benefits.

Name	Change in Control: Accelerated Vesting of Deferred Compensation(1)	Change in Control: Accelerated Vesting of Restricted Share Unit Awards(2)	Total
Michael M. McNamara		\$ 16,629,600	\$ 16,629,600
Paul Read(3)	\$ 1,545,773	\$ 6,136,390	\$ 7,682,163
Francois P. Barbier	\$ 270,582	\$ 4,711,720	\$ 4,982,302
Jonathan S. Hoak		\$ 1,504,100	\$ 1,504,100
Paul Humphries		\$ 3,724,760	\$ 3,724,760
Eslie C. Sykes(3)			

(1)

The amount shown for each executive represents the portion of the unvested balance of his deferred compensation account that would vest in the event of a change in control of the company (without a termination following such change in control). An additional \$1,100,517 for Mr. McNamara, \$240,017 for Mr. Barbier, and \$330,120 for Mr. Humphries would vest if the executive is terminated without cause or resigns for good reason following a change of control. \$322,630 would have vested for Mr. Sykes if the executive was terminated without cause or resigned for good reason following a change of control. No additional amount will vest for Mr. Hoak, or would have vested for Mr. Read, if the executive was terminated without cause or resigned for good reason following a change of control. The portion of the unvested balance of the executive's deferred compensation account that would vest in the event of Mr. Barbier's death is \$278,313 and the portion of the unvested balance of the executive's deferred compensation account that would have vested in the event of Mr. Read's death would have been \$1,649,338. No unvested amounts would vest in the event of the death of any other named executive officer. The portion of Mr. Read's deferred compensation account that would have vested in the event of his disability was \$886,721; no other executive's account would vest in the event of his disability.

(2)

The amounts shown represent the estimated value of the accelerated vesting of restricted share unit awards following a change of control under the terms of our equity incentive plans, which assumes that such restricted share unit awards are not assumed or replaced by the successor corporation or its parent. If such awards are assumed or replaced in a change of control transaction, the vesting of such awards will not accelerate; provided, that the Compensation Committee may determine that awards under the 2010 Plan may be accelerated if the executive is terminated within a certain period (not to exceed 18 months) following a change of control. All amounts shown in this column represent the intrinsic value of the awards based on the closing price of our ordinary shares on March 28, 2013, the assumed date of the triggering event.

(3)

Mr. Sykes left the company effective as of March 31, 2013 and Mr. Read left the company effective as of May 3, 2013.

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Termination Payments for Mr. Sykes

The following table and accompanying notes show the following benefits provided to Mr. Sykes under his separation agreement:

severance payments;

estimated value of continued health care coverage, including COBRA premiums; and

reimbursement of legal expenses incurred in connection with the separation agreement.

In exchange for these benefits, Mr. Sykes agreed to a release of claims against the company, the non-solicitation of company employees, non-disparagement of the company and the non-disclosure of company confidential information. The following table does not include:

the value of bonus payments for fiscal year 2014, which are not estimable at this time; or

the amount of reimbursement the executive may receive for relocation expenses (not to exceed \$78,000 for Mr. Sykes) and closing costs for the sale of the executive's home, which are not estimable at this time; or

payouts under our named executive officers' nonqualified deferred compensation plans relating to vested benefits in the amount of \$830,683 for Mr. Sykes.

Name	Severance Payments(1)	Estimated Value of Continued Health Care Coverage(2)	Reimbursement of Legal Expenses(3)	Total
Eslie C. Sykes	\$ 787,500	\$ 54,117	\$ 7,000	\$ 848,617

(1) Amounts shown include the aggregate amount of all severance payments made or to be made under his separation agreement.

(2) The amount shown represents the estimated value of medical, dental and vision coverage to be provided based on the current level of coverage as adjusted for estimated annual premium increases, including \$54,117 in lieu of COBRA premiums.

(3) The amount shown represents the maximum amount for which the executive is entitled to reimbursement for legal expenses incurred in connection with the negotiation of his separation agreement.

Table of Contents**EQUITY COMPENSATION PLAN INFORMATION**

As of March 31, 2013, we maintained only our 2010 Plan, which replaced (i) the 2001 Plan, (ii) the 2002 Plan, (iii) our 2004 Award Plan for New Employees, and (iv) the Solectron Corporation 2002 Stock Plan, which we refer to collectively as the Prior Plans. The following table provides information about equity awards outstanding under these plans as of March 31, 2013.

Plan Category	Number of Ordinary Shares to be Issued Upon Exercise of Outstanding Options and Vesting of Restricted Share Unit Awards (a)	Weighted-Average Exercise Price of Outstanding Options(1) (b)	Number of Ordinary Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Ordinary Shares Reflected in Column (a)) (c)
Equity compensation plans approved by shareholders	50,454,727(2)	\$ 8.14	43,355,611(3)
Equity compensation plans not approved by shareholders(4)(5)(6)	5,757,906(7)	\$ 9.29	
Total	56,212,633	\$ 8.29	43,355,611(3)

-
- (1) The weighted-average exercise price does not take into account ordinary shares issuable upon the vesting of outstanding restricted share unit awards, which have no exercise price.
- (2) Includes 20,511,469 ordinary shares issuable upon the vesting of restricted share unit awards. The remaining balance consists of ordinary shares issuable upon the exercise of outstanding stock options. For awards subject to market performance criteria, the amount reported reflects the number of shares to be issued if the target level is achieved. An additional 2,996,500 shares would be issued if the maximum market performance level is achieved.
- (3) Consists of ordinary shares available for grant under the 2010 Plan. The 2010 Plan provides for grants of up to 10.0 million ordinary shares, plus ordinary shares available for grant as a result of the forfeiture, expiration or termination of options and restricted share unit awards granted under such Prior Plans (if such ordinary shares are issued under such other stock options or restricted share unit awards, they will not become available under the 2010 Plan) and shares that were available for grant under the Prior Plans at the time of the consolidation of such plans into the 2010 Plan. Each ordinary share that is subject to a stock option is counted against this limit as one share. Each share that is subject to a restricted share unit award is counted against this limit as one and seventy-one hundredths (1.71) shares.
- (4) The 2004 Plan was established in October 2004 and consolidated into the 2010 Plan in 2010. Options granted under the 2004 Plan generally vest over four years and generally expire seven or ten years from the date of grant. Unvested options are forfeited upon termination of employment. Restricted share unit awards generally vest in installments over a three- to five-year period and unvested restricted share unit awards are also forfeited upon termination of employment.
- (5) Our 2002 Plan was adopted by our Board of Directors in May 2002 and consolidated into the 2010 Plan in 2010. Options granted under the 2002 Plan generally have an exercise price of not less than the fair market value of the underlying ordinary shares on the date of grant. Options granted under the 2002 Plan generally vest over four years and generally expire either seven or ten years from the date of grant. Unvested options are forfeited upon termination of employment. Restricted share unit awards generally vest in installments over a three- to five-year period and unvested restricted share unit awards are also forfeited upon termination of employment.
- (6)

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In connection with the acquisition of Solectron Corporation on October 1, 2007, we assumed the Solectron Plan, including all outstanding options to purchase Solectron Corporation common stock

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with exercise prices equal to, or less than, \$5.00 per share. Each assumed option was converted into an option to acquire our ordinary shares at the applicable exchange rate of 0.345. As a result, we assumed approximately 7.4 million vested and unvested options with exercise prices ranging from between \$5.45 and \$14.41 per ordinary share. The SLR Plan was consolidated into the 2010 Plan in 2010. Options granted under the SLR Plan generally have an exercise price of not less than the fair value of the underlying ordinary shares on the date of grant. Such options generally vest over four years and generally expire either seven or ten years from the date of grant. Unvested options are forfeited upon termination of employment.

- (7) Includes 1,295,600 ordinary shares issuable upon the vesting of restricted share unit awards granted under the 2002 Plan. The remaining balance consists of ordinary shares issuable upon the exercise of outstanding stock options.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of May 1, 2013, except as otherwise indicated, regarding the beneficial ownership of our ordinary shares by:

each shareholder known to us to be the beneficial owner of more than 5% of our outstanding ordinary shares;

each of our named executive officers;

each director; and

all executive officers and directors as a group.

Unless otherwise indicated, the address of each of the individuals named below is: c/o Flextronics International Ltd., No. 2 Changi South Lane, Singapore 486123.

Information in this table as to our directors, named executive officers and all directors and executive officers as a group is based upon information supplied by these individuals. Information in this table as to our greater than 5% shareholders is based solely upon the Schedules 13G filed by these shareholders with the SEC. Where information regarding shareholders is based on Schedules 13G, the number of shares owned is as of the date for which information was provided in such schedules.

Beneficial ownership is determined in accordance with the rules of the SEC that deem shares to be beneficially owned by any person who has or shares voting or investment power with respect to such shares. Ordinary shares subject to options that are currently exercisable or are exercisable within 60 days of May 1, 2013, and ordinary shares subject to restricted share unit awards that vest within 60 days of May 1, 2013 are deemed to be outstanding and to be beneficially owned by the person holding such awards for the purpose of computing the percentage ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated below, the persons and entities named in the table have sole voting and sole investment power with respect to all the shares beneficially owned, subject to community property laws where applicable.

For each individual and group included in the table below, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the

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628,790,395 shares of common stock outstanding on May 1, 2013 plus the number of shares of common stock that such person or group had the right to acquire on or within 60 days after May 1, 2013.

Name and Address of Beneficial Owner	Shares Beneficially Owned	
	Number of Shares	Percent
5% Shareholders:		
Franklin Resources, Inc.(1) One Franklin Parkway, San Mateo, CA 94403	70,586,606	11.22%
Glenview Capital Management, LLC(2) 767 Fifth Avenue, 44 th Floor, New York, NY 10153	49,271,638	7.83%
PRIMECAP Management Company(3) 225 South Lake Ave., #400, Pasadena, CA 91101	44,552,833	7.08%
Prudential Financial, Inc.(4) 751 Broad Street, Newark, NJ 07102	38,294,241	6.09%
Jennison Associates LLC(5) 466 Lexington Avenue, New York, NY 10017	38,292,199	6.09%
Named Executive Officers and Directors:		
Michael M. McNamara(6)	10,806,970	1.69%
Paul Read(7)	2,316,750	*
Paul Humphries(8)	640,135	*
Francois Barbier(9)	538,632	*
H. Raymond Bingham(10)	190,762	*
James A. Davidson(11)	173,161	*
Lip-Bu Tan	124,827	*
Willy C. Shih(12)	122,942	*
Robert L. Edwards	23,218	*
William D. Watkins(13)	96,318	*
Daniel H. Schulman(14)	96,318	*
Lay Koon Tan	9,557	*
Lawrence A. Zimmerman		*
Jonathan S. Hoak(16)	127,486	*
Eslie C. Sykes(15)	328,065	*
All executive officers and directors as a group (15 persons)(17)	15,595,141	2.43%

*

Less than 1%.

(1)

Based on information supplied by Franklin Resources, Inc. in an amended Schedule 13G filed with the SEC on February 11, 2013. Templeton Global Advisors Limited is deemed to have sole voting power for 38,964,935 of these shares, sole dispositive power for 39,750,755 of these shares, shared voting power for 214,840 of these shares and shared dispositive power for 1,326,280 of these shares. Templeton Investment Counsel, LLC is deemed to have sole voting power for 21,163,041 of these shares, sole dispositive power for 21,671,820 of these shares and shared dispositive power for 89,320 of these shares. Franklin Templeton Investments Corp. is deemed to have sole voting and dispositive power for 5,076,197 of these shares. Franklin Templeton Investments Australia Limited is deemed to have sole voting power for 296,300 of these shares, sole dispositive power for 190,350 of these shares and shared dispositive power for 105,950 of these shares. Franklin Templeton Portfolio Advisors, Inc. is deemed to have sole voting and dispositive power for 592,671 of these shares. Franklin Templeton Investments (Asia) Ltd. is deemed to have sole voting and dispositive power for 103,260 of these shares. Franklin Templeton

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Investment Management Limited is deemed to have sole voting power for 0 of shares and sole dispositive power for 89,670 of shares. Templeton Asset Management Ltd. is deemed to have sole voting power for 0 of these shares, sole dispositive power for 802,170 of these shares and shared voting and dispositive power for 185,050 of these shares. Franklin Advisors, Inc. is deemed to have sole voting power over 603,113 of these shares and sole dispositive power over 603,113 of these shares. The securities are beneficially owned by investment management clients of investment managers that are direct and indirect subsidiaries of Franklin Resources, Inc., including the investment management subsidiaries listed above.

- (2) Based on information supplied by Glenview Capital Management LLC (or Glenview) in an amended Schedule 13G filed with the SEC on February 14, 2013. As a result of Glenview serving as an investment manager to various investment companies, and Mr. Robbins serving as the Chief Executive Officer of Glenview, Glenview and Mr. Robbins may be deemed to share voting and dispositive power over all of these shares.
- (3) Based on information supplied by PRIMECAP Management Company in an amended Schedule 13G filed with the SEC on February 14, 2013. PRIMECAP Management Company has sole voting power over 21,343,133 of these shares and sole dispositive power over 44,552,833 of these shares.
- (4) Based on information supplied by Prudential Financial, Inc. in an amended Schedule 13G filed with the SEC on February 11, 2013. Prudential Financial, Inc., which indirectly owns Jennison Associates LLC, has sole voting and dispositive power over 3,027,015 of these shares, shared voting power over 34,380,713 of these shares and shared dispositive power over 35,267,226 of these shares.
- (5) Based on information supplied by Jennison Associates LLC in an amended Schedule 13G filed with the SEC on February 12, 2013. Jennison Associates LLC, which is indirectly owned 100% by Prudential Financial, Inc., has the sole voting power over 37,470,939 of these shares and shares dispositive power over 38,292,199 of these shares. Ordinary shares reported by Jennison Associates LLC may be included in the shares report by Prudential Financial, Inc.
- (6) Includes 9,900,000 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013. Also includes 392,500 shares subject to restricted share unit awards that vest within 60 days of May 1, 2013.
- (7) Includes 2,175,000 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013. Also includes 141,750 shares subject to restricted share unit awards that vest within 60 days of May 1, 2013.
- (8) Includes 553,489 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013. Also includes 79,250 shares subject to restricted share unit awards that vest within 60 days of May 1, 2013.
- (9) Includes 428,862 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013. Also includes 101,000 shares subject to restricted share unit awards that vest within 60 days of May 1, 2013.
- (10) Includes 12,500 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013.
- (11) Includes 45,740 shares held by the Davidson Living Trust of which Mr. Davidson is a trustee. Also includes 51,807 shares held by Silver Lake Technology Management, L.L.C.

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of which Mr. Davidson is Managing Director. Mr. Davidson disclaims beneficial ownership in the shares owned by Silver Lake Technology Management, L.L.C. except to the extent of his pecuniary interest arising from his interest therein. Also includes 85,747 shares held directly by Mr. Davidson, 94 shares held by the John Alexander Davidson 2000 Irrevocable Trust of which Mr. Davidson is a trustee and 12,500 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013. Mr. Davidson received these options in connection with his service as a member of our Board of Directors. Under Mr. Davidson's arrangements with respect to director compensation, these 15,500 shares issuable upon exercise of options are expected to be assigned by Mr. Davidson to Silver Lake Technology Management, L.L.C.

- (12) Includes 37,500 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013.
- (13) Includes 25,000 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013.
- (14) Includes 25,000 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013.
- (15) Includes 204,594 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013.
- (16) Includes 87,499 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013 also includes 23,750 shares subject to restricted share unit awards that vest within 60 days of May 1, 2013.
- (17) Includes 13,461,944 shares subject to options presently exercisable and options exercisable within 60 days of May 1, 2013. Also includes 738,250 shares subject to restricted share unit awards that vest within 60 days of May 1, 2013.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Review of Related Person Transactions

Our Code of Business Conduct and Ethics provides guidance for addressing actual or potential conflicts of interests, including those that may arise from transactions and relationships between us and our executive officers or directors. In addition, in order to formalize our policies and procedures for the review, approval or ratification, and disclosure of related person transactions, our Board of Directors adopted a Statement of Policy with Respect to Related Person Transactions. The policy generally provides that the Nominating and Corporate Governance Committee (or another committee comprised solely of independent directors) will review, approve in advance or ratify, all related person transactions between us and any director, any nominee for director, any executive officer, any beneficial owners of more than 5% of our ordinary shares or any immediate family member of any of the foregoing individuals. Under the policy, some ordinary course transactions or relationships are not required to be reviewed, approved or ratified by the applicable Board committee, including, among other things, the following transactions:

transactions involving less than \$25,000 for any individual related person;

compensation arrangements with directors and executive officers resulting solely from their service on the Board or as executive officers, so long as such arrangements are disclosed in our filings with the SEC or, if not required to be disclosed, are approved by our Compensation Committee; and

indirect interests arising solely from a related person's service as a director and/or owning, together with all other related persons, directly or indirectly, less than a 10% beneficial ownership interest in a third party (other than a partnership) which has entered into or proposes to enter into a transaction with us.

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We have various procedures in place to identify potential related person transactions, and the Nominating and Corporate Governance Committee works with our management and our Office of General Counsel in reviewing and considering whether any identified transactions or relationships are covered by the policy. Our Statement of Policy with Respect to Related Person Transactions is included in our Guidelines with Regard to Certain Governance Matters, a copy of which is available along with a copy of the company's Code of Business Conduct and Ethics on the Corporate Governance page of our website at www.flextronics.com.

Transactions with Related Persons

Other than compensation agreements and other arrangements described under the sections entitled "*Executive Compensation*" of this joint proxy statement and "*Non-Management Directors' Compensation for Fiscal Year 2013*" of this joint proxy statement, during fiscal year 2013, there was not, nor is there currently proposed, any transaction or series of similar transactions to which we are or will be a party:

in which the amount involved exceeded or will exceed \$120,000; and

in which any director, nominee, executive officer, holder of more than 5% of our ordinary shares or any member of their immediate family had or will have a direct or indirect material interest.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of our ordinary shares to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms that they file. Based solely on our review of the copies of such forms furnished to us and written representations from our executive officers and directors, we believe that all Section 16(a) filing requirements for the fiscal year ended March 31, 2013 were met.

SHAREHOLDER PROPOSALS FOR THE 2014 ANNUAL GENERAL MEETING

Shareholder proposals submitted under SEC Rule 14a-8 and intended for inclusion in the proxy statement for our 2014 annual general meeting of shareholders must be received by us no later than February 12, 2014. Any such shareholder proposals must be mailed to us at 847 Gibraltar Drive, Milpitas, California, 95035, U.S.A., Attention: Chief Executive Officer. Any such shareholder proposals may be included in our proxy statement for the 2014 annual general meeting so long as they are provided to us on a timely basis and satisfy the other conditions set forth in applicable rules and regulations promulgated by the SEC. Shareholder proposals submitted outside the processes of SEC Rule 14a-8 are subject to the requirements of the Companies Act, as described in the following paragraph, and applicable rules and regulations promulgated by the SEC. The proxy designated by us will have discretionary authority to vote on any matter properly presented by a shareholder for consideration at the 2014 annual general meeting of shareholders unless notice of such proposal is received by the applicable deadlines prescribed by the Singapore Companies Act.

Under Section 183 of the Companies Act, registered shareholders representing at least 5% of the total outstanding voting rights or registered shareholders representing not fewer than 100 registered shareholders having an average paid up sum of at least S\$500 each may, at their expense, requisition that we include and give notice of their proposal for the 2014 annual general meeting. Any such requisition must satisfy the requirements of Section 183 of the Singapore Companies Act, be signed by all the requisitionists and be deposited at our registered office in Singapore, No. 2 Changi South Lane, Singapore 486123, at least six weeks prior to the date of the 2014 annual general meeting in the case of a requisition requiring notice of a resolution, or at least one week prior to the date of the 2014 annual general meeting in the case of any other requisition.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Flextronics incorporates by reference the following sections of our Annual Report on Form 10-K for the fiscal year ended March 31, 2013:

Item 8, "Financial Statements and Supplementary Data";

Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations"; and

Item 7A, "Quantitative and Qualitative Disclosures About Market Risk."

SINGAPORE STATUTORY FINANCIAL STATEMENTS

Our Annual Report on Form 10-K for the fiscal year ended March 31, 2013, which was filed with the SEC on May 28, 2013, includes our audited consolidated financial statements, prepared in conformity with accounting principles generally accepted in the United States of America, or U.S. GAAP, together with the Independent Registered Public Accounting Firm's Report of Deloitte & Touche LLP, our independent auditors for the fiscal year ended March 31, 2013. We publish our U.S. GAAP financial statements in U.S. dollars, which is the principal currency in which we conduct our business.

Our Singapore statutory financial statements, prepared in conformity with the provisions of the Companies Act will be included with the annual report which will be delivered to our shareholders prior to the date of the 2013 annual general meeting, as required under Singapore law.

Our Singapore statutory financial statements include:

our consolidated financial statements (which are identical to those included in the Annual Report on Form 10-K, described above);

supplementary financial statements (which reflect solely the company's standalone financial results, with our subsidiaries accounted for under the equity method rather than consolidated);

a Directors' Report; and

the Independent Auditors' Report of Deloitte & Touche LLP, our Singapore statutory auditors for the fiscal year ended March 31, 2013.

OTHER MATTERS

Our management does not know of any matters to be presented at either the 2013 annual general meeting or the extraordinary general meeting other than those set forth herein and in the notices accompanying this joint proxy statement. If any other matters are properly presented for a vote at either the 2013 annual general meeting or the extraordinary general meeting, the applicable enclosed proxy confers discretionary authority to the individuals named as proxies to vote the shares represented by proxy, as to those matters.

It is important that your shares be represented at the 2013 annual general meeting and the extraordinary general meeting, regardless of the number of shares which you hold. **We urge you to promptly execute and return the accompanying proxy cards in the envelope which has been enclosed for your convenience.**

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Shareholders who are present at each of the 2013 annual general meeting and the extraordinary general meeting may revoke their proxies and vote in person or, if they prefer, may abstain from voting in person and allow their proxies to be voted.

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We incorporate by reference information from Note 3 to our audited consolidated financial statements for the fiscal year ended March 31, 2013, "Share-Based Compensation," included in our Annual Report on Form 10-K and the sections entitled "Financial Statements and Supplementary Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk." Upon request, we will furnish without charge by first class mail or other equally prompt means within one business day of receipt of such request, to each person to whom a proxy statement is delivered a copy of our Annual Report on Form 10-K (not including exhibits). You may request a copy of such information, at no cost, by writing or telephoning us at:

**Flextronics International Ltd.
6201 America Center Drive
San Jose, California 95002 U.S.A.
Telephone: (408) 576-7985**

By order of the Board of Directors,

Joanne Chia Hui Min

Company Secretary

June 12, 2013

Singapore

Upon request, we will furnish without charge to each person to whom this joint proxy statement is delivered a copy of any exhibit listed in our Annual Report on Form 10-K for the fiscal year ended March 31, 2013. You may request a copy of this information at no cost, by writing or telephoning us at:

**Flextronics International Ltd.
6201 America Center Drive
San Jose, California 95002 U.S.A.
Telephone: (408) 576-7985**

