



Kiruna 19 April 2022

## **NOTICE OF ANNUAL GENERAL MEETING IN COPPERSTONE RESOURCES AB (PUBL)**

The shareholders of Copperstone Resources AB (publ), reg.no. 556704-4168 (“**Copperstone**” or the “**Company**”) are hereby summoned to the annual general meeting on 18 May 2022 at 1:00 p.m. at the offices of Hannes Snellman Attorneys, Hamngatan 15, 111 47 Stockholm. The registration opens at 12:30 p.m.

### **Notice of attendance etc.**

Shareholders who wish to participate in the general meeting must be recorded in the share register held by Euroclear Sweden AB on 10 May 2022 and announce their participation by way of mail to the Company no later than 13 May 2022 at 12:00 p.m. to Copperstone Resources AB (publ), Fasadvägen 43, SE-981 41 Kiruna, Sweden, or by way of e-mail: [info@copperstone.se](mailto:info@copperstone.se), stating “annual general meeting”. Upon notice of attendance, the shareholder’s name, social security number or corporate registration number, address, telephone number, shareholding as well as information on advisors, if any (no more than two) shall be stated.

Upon participation by proxy, we are thankful if such proxy form is submitted already in connection with the notice of attendance. The proxy form may be no older than one year, however the proxy form may be older than one year if it is stated that it is valid for a longer period, no more than five years. Proxy forms are provided shareholders upon request and are available at the Company and on the Company’s website, [www.copperstone.se](http://www.copperstone.se). A person representing a legal entity is requested to present a certificate of registration or equivalent documentation of authority evidencing authorised signatory.

A person having had their shares nominee registered must, in order to have the right to participate in the annual general meeting, have the nominee register the shares in own name, so that the relevant shareholder is registered in the share register held by Euroclear Sweden AB on 10 May 2022. Such registration may be temporary. The shareholder must therefore contact its nominee well before this date in accordance with the nominee’s routines and request for voting rights registration. Voting rights registrations that have been made by the nominee no later than 12 May 2022 will be taken into account in the presentation of the share register.

The Company will enable so called postal voting in accordance with the interim legislation on the matter. Information and forms will be held available on the Company’s website well before the annual general meeting. The postal voting form must be received by the Company no later than 17 May 2022.

### **Information regarding Covid-19**

Due to Covid-19, Copperstone will, as a precautionary and risk mitigation measure for its shareholders, take specific measures in connection with the annual general meeting such as restrictions on the duration of the annual general meeting, food and drink as well as the presence of the senior management. Shareholders who are sick or belong to a risk group should not participate but may vote by proxy. Proxy forms will be available well before the annual general meeting on Copperstone’s website [www.copperstone.se](http://www.copperstone.se). The Company will enable so called postal voting in accordance with the interim legislation on the matter. Information and forms will be available on the Company’s website well before the annual general meeting.

## **Proposed agenda**

1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to verify the minutes.
4. Determination as to whether the annual general meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts.
7. Resolution with respect to
  - a) adoption of the income statement and the balance sheet
  - b) appropriation of the limited liability Company's profits or losses in accordance with the approved balance sheet and
  - c) discharge of liability for the members of the board of directors and the CEO.
8. Determination of the fees payable to members of the board of directors and the auditor.
9. Election of the members of the board of directors and auditor.
10. Resolution on authorisation for the board of directors to resolve on new issues.
11. Resolution on adoption of Incentive program 2022/2025:1 by way of (A) issue of warrants to the subsidiary Copperstone Incentive AB and (B) approval of transfer of warrants to management and key personnel in the Company.
12. Resolution on adoption of Incentive program 2022/2025:2 by way of (A) issue of warrants to the subsidiary Copperstone Incentive AB and (B) approval of transfer of warrants to members of the board of directors.
13. Resolution on instruction for and appointment of the nomination committee.
14. Closing of the meeting.

## **Proposals for decision**

### **Item 1: Election of chairman of the meeting**

The nomination committee proposes that the chairman of the board, Jörgen Olsson, is elected chairman at the annual general meeting 18 May 2022.

### **Item 7b: Resolution regarding appropriation of the limited liability company's profits or losses in accordance with the approved balance sheet**

The board of directors' proposal regarding appropriation of the Company's result will be presented in the annual report for the financial year 2021. The board of directors does not propose any dividend and proposes that the result is carried forward.

### **Item 8: Resolution regarding remuneration for the board of directors and the auditor**

The nomination committee proposes that, for the period until the end of the next annual general meeting, (i) remuneration of SEK 200,000 shall be paid to each of the members of the board of directors (who does not

have an employment in the Company) and that remuneration of SEK 250,000 shall be paid to the deputy chairman of the board of directors, a total amount of SEK 1,050,000, and (ii) that the monthly salary for the executive chairman of the board of directors (who does not receive remuneration pursuant to item (i) in accordance with the resolution of the extraordinary general meeting on 15 December 2020), is increased to SEK 150,000, plus car benefit consisting of a customary company car, as well as (iv) that the remuneration to the auditor shall be paid as per approved invoice.

#### **Item 9: Election of the members of the board of directors and auditor**

The nomination committee proposes that the annual general meeting resolves that the board of directors shall consist of seven (7) members of the board, including the chairman of the board.

The nomination committee proposes that, for the period until the end of the next annual general meeting, Michael Mattsson, Sven-Erik Bucht, Jane Lundgren Ericsson, Markus Petäjaniemi (also deputy chairman) and Lars Seiz shall be re-elected as members of the board and that Jörgen Olsson shall be re-elected as executive chairman of the board. The nomination committee further proposes that Ing-Marie Andersson Drugge be elected as member of the board, for the period until the end of the next annual general meeting. Greg Hall has declined re-election.

Ing-Marie Andersson Drugge has a MSc Engineer/Metallurgist degree from University of Luleå and she has substantial experience from management positions within the processing industry. Her experience also includes senior positions within Boliden and Outokumpu. Ing-Marie Andersson Drugge also has earlier board experience from, among others, Swerim AB, EIT Raw Materials and SIP-STRIM, a Swedish innovation programme for mines and smelters.

The nomination committee proposes that Öhrlings PricewaterhouseCoopers AB, with Martin Johansson as auditor in charge, shall be re-elected as auditor in the Company for the period until the end of the next annual general meeting.

#### **Item 10: Resolution on authorisation for the board of directors to resolve on new issues**

The board of directors of Copperstone Resources AB (publ), reg.no. 556704-4168 proposes that the general meeting resolves to authorise the board for the period until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights, against payment in cash or through set-off or in kind, or otherwise with conditions, to resolve on an issue of new shares, convertibles or warrants. The total number of issued shares, or the number of shares that may be issued upon conversion of convertibles or through exercise of warrants, may not exceed 20 per cent of the registered number of shares in the Company at the time of the general meeting's resolution. The number of shares which may be issued upon conversion of convertibles or through exercise of warrants refers to the number of shares before a potential recalculation. The purpose of the authorisation, and the reason for the possibility to deviate from the shareholder's preferential rights, is to enable the Company to, in a promptly and cost-effective manner, procure capital, carry out acquisitions or make use of other strategic opportunities. The value transferred to the Company through issues by virtue of the authorisation, shall be made on market terms and may include a market-based issue discount.

The board of directors, or the person the board appoints, shall have the right to make such minor adjustments to this resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

In order for a valid resolution, made by the general meeting in accordance with the board of directors' proposal, the resolution must be supported by shareholders holding no less than two-thirds of both the votes cast as well as of the shares represented at the general meeting.

**Item 11: Resolution on adoption of Incentive program 2022/2025:1 by way of (A) issue of warrants to the subsidiary Copperstone Incentive AB and (B) approval of transfer of warrants to management and key personnel in the Company**

The board of directors of Copperstone Resources AB (publ) reg.no. 556704-4168, proposes that the general meeting resolves to adopt an incentive program aimed for management and key personnel in the Company. This is proposed to be carried out by way of a directed issue of warrants to the wholly owned subsidiary Copperstone Incentive AB (the “**Subsidiary**”) in accordance with the resolution item (A) below, and transfer to selected management and key personnel in accordance with resolution item (B). The resolution items (A) and (B) are mutually conditioned by each other and are resolved upon one resolution.

The board of directors assesses that it is urgent and in the interest of all shareholders that management and key personnel have a long-term interest of a good value development of the share in the Company. A personal and a long-term ownership commitment may be expected to contribute to an increased interest of the Company’s operations and results as well as to increase the motivation for, and affinity with, the Company and its shareholders.

**(A) – Issue of warrants to the subsidiary Copperstone Incentive AB**

The board of directors proposes that a directed issue of warrants is carried out by way of no more than 12 000 000 warrants of series 2022/2025:1 shall be issued. The right to subscribe for the warrants shall, with deviation from the shareholders’ preferential rights, only accrue to the Subsidiary. The intention is that the warrants afterwards shall be transferred to management and key personnel in the Company in accordance with what is stated in resolution item (B). The reason for that the issue is proposed to deviate from the shareholders’ preferential rights is therefore to create incentives for management and key personnel to at all times work for the Company’s positive development since these possess management roles or key roles in the Company and thereby constitutes an important part of the Company’s continued operations. The warrants are issued without consideration. Each warrant shall entitle to subscription of one (1) share in the Company to a subscription price per share corresponding to the current share price in connection with the annual general meeting, which further will be seen in the board of directors’ complete proposal, multiplied with 1.5. Subscription of shares by exercising the warrants shall, in accordance with the terms and conditions for the warrants, be possible to carry out up until and including 18 December 2025. In the event that all of the warrants are exercised for subscription of shares, the Company’s registered share capital will be increased with SEK 1,200,000. The terms and conditions, including customary provisions of recalculation with regard to certain events related to the Company etc., which will be set forth in the board of directors’ complete proposal, shall be applied regarding the warrants.

**(B) - Approval of transfer of warrants to management and key personnel in the Company**

Further, the board of directors proposes that the general meeting resolves to approve that the Subsidiary shall transfer no more than 12,000,000 warrants in total to management or key personnel (or wholly owned companies by these persons) in the Company with the distribution stated below.

<b>Position / Categories</b>	<b>The number of warrants</b>
CEO	Maximum 2,500,000 warrants
Management and other key personnel, including consultants on a permanent basis	Maximum 2,000,000 warrants per person
Newly employed management and key personnel	Maximum 2,000,000 warrants per person

Other employees

Maximum 500,000 warrants per person

The warrants shall be transferred on market-based terms to a price determined on the basis of the calculated market value for the warrants at the time for transfer, by an application of Black & Scholes valuation model (options premium). The calculation of the option premium to management shall be made or controlled by an independent valuation expert, or shall be made on the basis of the expert's valuation. Further, a so-called offer of first refusal-agreement, shall be entered into, according to which the warrant holder shall be obliged to offer the Company to acquire the warrants, or a certain part of these, under certain conditions.

#### Dilution

Based on the current number of shares in the Company, the dilution as a consequence of the proposed incentive program, with the assumption that all warrants will be exercised for subscription of shares, will not exceed 1 per cent of the shares and votes in the Company (not included the dilution which may arise as a result of the proposed incentive program for the board of directors and the Company's current incentive programs).

#### Costs for the incentive program and effects to important key figures

The incentive program 2022/2025:1 has been prepared in consultation with external advisors and the total cost for this advice is not expected to amount to noteworthy amounts. Beyond the costs for advisors, the board of directors assesses that the incentive program will cause some administrative costs in connection to subscription of shares by exercising of the warrants and registration with the Swedish Companies Registration Office. Furthermore, the Company may link salary-based bonuses to allotments in order to facilitate participation in the program, the bonus costs of which in that case will fall within the Company's ordinary personnel costs.

The stated dilution above refers to in relation to the Company's key figure the dilution of the number of shares, and finally affects relevant key figures first if the Company's value has risen so much that exercising is carried out during the maturity period. In such a case, the dilution should be counteracted by the fact that the Company, in the event of full exercising, would (based on current share price) be added an amount of approximately SEK 21,600,000.

#### Earlier incentive programs in the Company

The Company has currently some ongoing share-related incentive programs which include management, and some ongoing share-related incentive programs which include members of the board of directors. All of the Company's warrant programs are presented on the Company's website and will be described in the board of directors' proposal. In the event that the incentive program in accordance with the board of directors' proposal above as well as the nomination committee's proposal regarding incentive program aimed for the board of directors, would be fully implemented within the now intended frames, the total numerical dilution together with the today existing warrant programs, will not exceed 5 per cent.

#### Majority requirements

Resolution to adopt incentive programs according to the above stated, is covered by the rules for the board of directors and management in Chapter 16 of the Swedish Companies Act (2005:551), which, in order for a valid resolution, requires that the proposal under this item is supported by shareholders representing no less than nine tenth (9/10) of both the votes cast as well as of the shares represented at the general meeting.

**Item 12: Resolution on adoption of Incentive program 2022/2025:2 by way of (A) issue of warrants to the subsidiary Copperstone Incentive AB and (B) approval of transfer of warrants to members of the board of directors**

The nomination committee in Copperstone Resources AB (publ) reg.no. 556704-4168, proposes that the general meeting resolves to adopt an incentive program aimed for members of the board of directors in the Company. This is proposed to be carried out by way of a directed issue of warrants to the wholly owned subsidiary Copperstone Incentive AB (the “**Subsidiary**”) in accordance with the resolution item (A) below, and transfer to members of the board of directors in accordance with resolution item (B). The resolution items (A) and (B) are mutually conditioned by each other and are resolved upon one resolution.

The nomination committee assesses that it is urgent and in the interest of all shareholders that members of the board of directors in the Company have a long-term interest of a good value development of the share in the Company. A personal and a long-term ownership commitment may be expected to contribute to an increased interest of the Company’s operations and results as well as to increase the motivation for, and affinity with, the Company and its shareholders.

**(A) – Issue of warrants to the subsidiary Copperstone Incentive AB**

The nomination committee propose that a directed issue of warrants is carried out by way of no more than 15,000,000 warrants of series 2022/2025:2 shall be issued. The right to subscribe for the warrants shall, with deviation from the shareholders’ preferential rights, only accrue to the Subsidiary. The intention is that the warrants afterwards shall be transferred to members of the board of directors in the Company in accordance with what is stated in resolution item (B). The reason for that the issue is proposed to deviate from the shareholders’ preferential rights is therefor to create incentives for members of the board of directors to at all times work for the Company’s positive development since these possess key roles in the Company and thereby constitutes an important part of the Company’s continued operations. The warrants are issued without consideration. Each warrant shall entitle to subscription of one (1) share in the Company to a subscription price per share corresponding to the current share price in connection with the annual general meeting, which further will be seen in the nomination committee’s complete proposal, multiplied with 1.5. Subscription of shares by exercising the warrants shall, in accordance with the terms and conditions for the warrants, be possible to carry out up until and including 18 December 2025. In the event that all of the warrants are exercised for subscription of shares, the Company’s registered share capital will be increased with SEK 1,500,000. The terms and conditions, including customary provisions of recalculation with regard to certain events related to the Company etc., which will be set forth in the nomination committee’s complete proposal, shall be applied regarding the warrants.

**(B) - Approval of transfer of warrants to the board of directors in the Company**

Further, the nomination committee proposes that the general meeting resolves that the Subsidiary shall transfer no more than 15,000,000 warrants in total to members of the board of directors (or wholly owned companies by these persons) in the Company with the distribution stated below.

<b>Position / Categories</b>	<b>The number of warrants</b>
Chairman of the board	Maximum 5,000,000 warrants
Other members of the board, excluding such member participating in the incentive program for management and key personnel proposed at the same time	Maximum 2,000,000 warrants per person

The warrants shall be transferred on market-based terms to a price determined on the basis of the calculated market value for the warrants at the time for transfer, by an application of Black & Scholes valuation model

(options premium). The calculation of the option premium to members of the board of directors shall be made or controlled by an independent valuation expert or shall be made on the basis of the expert's valuation. Further, a so-called offer of first refusal-agreement, shall be entered into, according to which the warrant holder shall be obliged to offer the Company to acquire the warrants, or a certain part of these, under certain conditions.

### Dilution

Based on the current number of shares in the Company, the dilution as a consequence of the proposed incentive program, with the assumption that all warrants will be exercised for subscription of shares, will not exceed 1.5 per cent of the shares and votes in the Company (not included the dilution which may arise as a result of the proposed incentive program for management and key personnel and the Company's current incentive programs).

### Costs for the incentive program and effects to important key figures

The incentive program 2022/2025:2 has been prepared in consultation with external advisors and the total cost for this advice is not expected to amount to noteworthy amounts. Beyond the costs for advisors, the nomination committee assess that the incentive program will cause some administrative costs in connection to subscription of shares by exercising of the warrants and registration with the Swedish Companies Registration Office.

The stated dilution above refers to in relation to the Company's key figure the dilution of the number of shares, and finally affects relevant key figures first if the Company's value has risen so much that exercising is carried out during the maturity period. In such a case, the dilution should be counteracted by the fact that the Company, in the event of full exercising, would (based on current share price) be added an amount of SEK 27,000,000.

### Earlier incentive programs in the Company

The Company has currently some ongoing share-related incentive programs which include management, and some ongoing share-related incentive programs which include members of the board of directors. All of the Company's warrant programs are presented on the Company's website and will be described in the nomination committee's complete proposal. In the event that the incentive program in accordance with the nomination committee's proposal above as well as the board of directors' proposal regarding incentive program aimed for management and key personnel, would be fully implemented within the now intended frames, the total numerical dilution together with the today existing warrant programs, will not exceed 5 per cent.

### Majority requirements

Resolution to adopt incentive programs according to the above stated, is covered by the rules for the board of directors and management in Chapter 16 of the Swedish Companies Act (2005:551), which, in order for a valid resolution, requires that the proposal under this item is supported by shareholders representing no less than nine tenth (9/10) of both the votes cast as well as of the shares represented at the general meeting.

### **Item 13: Resolution on instruction for and appointment of the nomination committee**

The nomination committee proposes that the members of the nomination committee are appointed by way of the chairman of the board of directors contacting the three largest shareholders in the Company as of 1 September every year and ask them to nominate one representative each in order to, together with the chairman of the board, constitute the nomination committee. If any shareholder abstains from his or her right to nominate a representative, the shareholder who is thereafter the largest in terms of the number of votes shall be offered to nominate one representative. Shareholders who have nominated a member of the nomination committee have the right to replace such a member with another to instead become a member of

the nomination committee. In the event that a shareholder who has nominated a member of the nomination committee has significantly reduced his shareholding in the company, such member may resign and, if the nomination committee deems it appropriate, the shareholder who is next in line will be given the opportunity to appoint a new member. If the ownership otherwise changes significantly before the nomination committee's assignment is completed, it shall, if the nomination committee so decides, be able to change the composition of the nomination committee, in a manner the nomination committee deems appropriate.

Further, the nomination committee proposes that the nomination committee shall prepare proposals with regard to below stated items to be presented to the annual general meeting or, if applicable, extraordinary general meeting, to resolve upon:

- > proposal on members of the board of directors;
- > proposal on remuneration to the members of the board of directors;
- > proposal on auditor;
- > proposal on the fees payable to the auditor;
- > proposal on the chairman of the annual general meeting; and
- > proposal on instructions/guidelines for the appointment of a nomination committee.

This instruction applies until the annual general meeting resolves otherwise, at which the incumbent nomination committee continues to function during the period after the annual general meeting, and until its composition changes in accordance with this instruction, unless the general meeting expressly decides otherwise.

### **Right to information**

The board of directors and the CEO shall, if any shareholder requests it and the board of directors believes that such may take place without significant harm to the Company, provide information at the annual general meeting on any circumstances which may affect the assessment of a matter on the agenda, and any circumstances which may affect the assessment of the Company's or a subsidiary's financial position as well as the Company's relationship to another group company.

### **Documents**

Complete resolution proposals pursuant to the above will be presented on the Company's website, [www.copperstone.se](http://www.copperstone.se), and be kept available at Copperstone Resources AB (publ), Fasadvägen 43, SE-981 41 Kiruna, no later than three weeks before the general meeting and be sent to those shareholders who so wishes and state their postal address.

### **Shares and votes**

The Company may issue shares of one class. In total, there are 1,324,973,895 shares and votes in the Company. Each share in the Company carries one vote at the general meeting. The Company does not hold any own shares.

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Kiruna in April 2022  
**Copperstone Resources AB (publ)**  
*The board of directors*