



Kiruna 3 November 2022

NOTICE OF EXTRAORDINARY 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 extraordinary general meeting on 1 December 2022 at 2:00 p.m. at the offices of Hannes Snellman Attorneys, Hamngatan 15, 111 47 Stockholm. The registration opens at 1:30 p.m.

Notice of attendance etc.

Shareholders who wish to participate in the extraordinary general meeting must be recorded in the share register held by Euroclear Sweden AB on 23 November 2022 and give notice of their participation by way of mail to the Company no later than on 28 November 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, stating “Extraordinary 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.

If participating 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, however 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. A person representing a legal entity is requested to present a copy of 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 extraordinary 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 23 November 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 voting rights registration. Voting rights registrations that have been made by the nominee no later than on 25 November 2022 will be taken into account in the presentation of the share register.

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 extraordinary general meeting has been duly convened.
5. Approval of the agenda.
6. Resolution on the number of members of the board of directors.

7. Election of new member of the board of directors.
8. Determination of remuneration to new member of the board of directors.
9. Resolution on (A) adaptation of the allotment principles for warrants under Incentive program 2022/2025:1 and (B) adaptation of the allotment principles for warrants under Incentive program 2022/2025:2.
10. Resolution on adoption of Incentive program 2022/2026 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.
11. Resolution on adjustment of terms and conditions for warrants under earlier incentive programs.
12. Closing of the meeting.

Nomination committee

The nomination committee consists of Håkan Eriksson (appointed by JOHECO AB), Thomas von Koch (appointed by TomEnterprise AB) and Håkan Roos (appointed by RoosGruppen AB).

Proposals for decisions

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 extraordinary general meeting on 1 December 2022.

Item 6: Resolution regarding the number of members of the board of directors

Proposal that the board of directors, for the period until the end of the next annual general meeting, shall consist of eight (8) members with no deputy board members, has been presented by Thomas von Koch who, through company holdings, is a Company shareholder.

Item 7: Election of new member of the board of directors

Proposal that Per Colleen, for the period until the end of the next annual general meeting, shall be elected as member of the board of directors, has been presented by Thomas von Koch who, through company holdings, is a Company shareholder. The other members of the nomination committee, Håkan Eriksson (appointed by JOHECO AB) and Håkan Roos (appointed by RoosGruppen AB) have no objections regarding this proposal.

Per Colleen has substantial experience from the finance industry *inter alia* as previous share manager of AP4 (2013-2021), SEB Investment Management (2011-2013) and DnBNor (2008-2011). Today, Per Colleen works as CEO of TomEnterprise AB, TomEq AB and Kinkon AB.

Item 8: Determination of remuneration to new member of the board of directors

As a consequence of the proposal regarding election of a new member of the board of directors, the nomination committee proposes that, for the period until the end of the next annual general meeting, remuneration of in total SEK 200,000 shall be paid on an annual basis to the new board member from 1 December 2022.

Item 9: Resolution on (A) adaptation of the allotment principles for warrants under Incentive program 2022/2025:1 and (B) adaptation of the allotment principles for warrants under Incentive program 2022/2025:2

As previously communicated by way of press release, Copperstone has given the new CEO Henrik Ager an opportunity to acquire 10,000,000 warrants on market terms, as part of the remuneration package agreed

between the Company and Henrik Ager. In order to adapt the existing incentive programs' frameworks and allotment principles to the agreed transfer to Henrik Ager, an amendment is proposed to the earlier resolution from the general meeting regarding resale of warrants under Incentive program 2022/2025:1, according to resolution item (A) below, as well as a corresponding amendment to the allotment principles regarding warrants under Incentive program 2022/2025:2, according to resolution item (B) below. The proposal does not entail an issue of new warrants and consequently no change of dilutive effect, in relation to what was stated in the resolution of the annual general meeting on 18 May 2022. The resolution items (A) and (B) are mutually conditioned by each other and are resolved upon one resolution.

(A) Resolution on adaptation of the allotment principles for warrants under Incentive program 2022/2025:1

On the annual general meeting on 18 May 2022, the Company resolved to issue 12,000,000 warrants within the framework of Incentive program 2022/2025:1. All warrants have initially been subscribed by the subsidiary Copperstone Incentive AB (the "**Subsidiary**"), before intended allotment to selected management and key personnel in the Company. Pursuant to the annual general meeting's resolution, the Subsidiary shall transfer no more than 2,500,000 warrants to the CEO.

In order to adapt the program's allotment principles to the agreed transfer of 10,000,000 warrants to the new CEO Henrik Ager, it is proposed that the extraordinary general meeting approves an amendment of the above-mentioned distribution, in such manner that the number of warrants that may be transferred by the Subsidiary to the CEO is adjusted to 5,631,130 warrants. For the same purpose, it is proposed that the CEO who has received allotment in Incentive program 2022/2025:1 is enabled to also receive allotment in Incentive program 2022/2025:2 (and vice versa, please refer to the below).

The above-mentioned resale to Henrik Ager entails that there are additional 1,228,870 warrants remaining for potential allotment in this incentive program. The remaining warrants will be cancelled.

(B) – Resolution on adaptation of the allotment principles for warrants under Incentive program 2022/2025:2

On the annual general meeting on 18 May 2022, the Company resolved to issue 15,000,000 warrants within the framework of Incentive program 2022/2025:2. All warrants have initially been subscribed by the Subsidiary, before intended allotment to board members of the Company. Pursuant to the annual general meeting's resolution, the Subsidiary shall transfer *inter alia* no more than 2,000,000 warrants to the board members.

In order to adapt the program's allotment principles to the agreed transfer of 10,000,000 warrants to the new CEO Henrik Ager, it is proposed that the extraordinary general meeting approves an amendment of the above-mentioned distribution as follows. The warrants held by the Subsidiary within the framework of Incentive program 2022/2025:2 shall be possible to transfer also to the CEO, whereby the number of warrants that may be transferred to the CEO shall be 4,368,870 warrants. These warrants have thus not been previously allotted to board members. For the same purpose, it is proposed that the CEO, who has received allotment in Incentive program 2022/2025:2 is enabled to also receive allotment in Incentive program 2022/2025:1 (and vice versa, please refer to the above).

The above-mentioned resale entails that there are no additional warrants remaining for potential allotment in this incentive program.

Item 10: Resolution on adoption of Incentive program 2022/2026 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

Following allotment of warrants to the CEO in accordance with item 9 above, together with other allotments after the annual general meeting's resolution on 18 May 2022, 1,228,870 warrants remain in Incentive program 2022/2025:1, which lapse on 18 December 2025. The board of directors intends to propose a new incentive program for management and key personnel ahead of the annual general meeting 2023 but deems it important to already before the annual general meeting 2023 be able to facilitate important recruitment of new staff and, for this purpose, have more warrants with appropriate maturity available than the aforementioned number. For this reason, the board wishes to create space for further allotments corresponding to in total 3,700,000 warrants, which increase and replace ongoing incentive programs. As the Company intends to cancel the above-mentioned remaining 1,228,870 warrants, this will thus correspond to a net increase of approximately 2,470,000 warrants, which entails a dilution of not more than 0.2 percent.

Thus, the board of directors of Copperstone proposes that the general meeting resolves to adopt a new incentive program for management and key personnel in the Company. This new incentive program will thus increase and partly replace the remaining warrants in Incentive program 2022/2025:1, which will be cancelled. The new incentive program is proposed to be adopted by way of an issue of warrants to the Subsidiary in accordance with resolution item (A) below, as well as transfer to selected management and key personnel in accordance with resolution item (B). Resolution items (A) and (B) are mutually conditioned by each other and are resolved upon one resolution.

The board of directors assesses it as 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 Company's share. A personal and 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 the participants' 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 issuance of no more than 3,700,000 warrants of series 2022/2026. The subscription right to the warrants shall, with deviation from the shareholders' preferential rights, only accrue to the Subsidiary. The intention is that the warrants shall be transferred to management and key personnel in the Company afterwards, in accordance with what is stated in resolution item (B). The reason why the issue is proposed to deviate from the shareholders' preferential right is thus to create incentives for management and key personnel to at all times work for the Company's positive development, since these hold management roles or key roles in the Company and accordingly constitute an important part of the Company's continued operations. The warrants are issued without consideration. Each warrant shall entitle to subscription right of one (1) share in the Company, to a subscription price per share corresponding to the current share price in connection with the extraordinary general meeting, as will be seen further 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 enabled until and including 29 May 2026. In the event that all warrants are exercised for subscription of shares, the Company's registered share capital will be increased with SEK 370,000. 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

Furthermore, the board of directors proposes that the general meeting resolves to approve that the Subsidiary shall transfer no more than in total 3,700,000 warrants to management or key personnel (or wholly owned companies by these persons) in the Company, with the distribution stated below.

Position / Categories	Number of warrants
Management and other key personnel, including consultants on a permanent basis	Maximum 1,000,000 warrants per person
Newly employed management and key personnel	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 (option 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. Furthermore, 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, and with the assumption that all warrants will be exercised for subscription of shares and that 1,228,870 warrants from Incentive program 2022/2025:1 will be cancelled, the dilution as a consequence of the proposed incentive program will not exceed 0.2 percent of the shares and votes in the Company (not included the Company's current incentive programs).

Costs for the incentive program and impact on important key figures

The incentive program 2022/2026 has been prepared in consultation with external advisors and the total costs for this advice is not expected to amount to noteworthy amounts. In addition to 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, bonus costs of which in that case will fall within the Company's ordinary personnel costs.

The stated dilutive effect above refers to, in relation to the Company's key figures, the dilution of the number of shares, and affects relevant key figures definitely if the Company's value has risen to the degree that exercise 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 exercise, would (based on the current share price) be added an amount of SEK 6,900,000.

Earlier incentive programs in the Company

The Company currently has some ongoing share-related incentive programs which include management, and some ongoing share-related incentive programs which include board members. All of the Company's warrant programs are presented on the Company's website and will be described in the board of directors' complete proposal. In the event that the incentive program would be fully implemented within the now intended framework in accordance with the board of directors' proposal above, the total numerical dilutive effect together with the existing warrant programs as per today will not exceed 5 percent. After the resale of warrants

under ongoing Incentive program 2022/2025:1 to the new CEO Henrik Ager, 1,228,870 warrants will remain in this incentive program. These 1,228,870 warrants will then be cancelled, which entails that the dilution following the proposed incentive program is mitigated.

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, for a valid resolution, requires that the proposal under this item is supported by shareholders representing no less than nine tenths (9/10) of both the votes cast as well as of the shares represented at the general meeting.

Item 11: Resolution on adjustment of terms and conditions for warrants under earlier incentive programs

Copperstone has, on the annual general meeting on 20 May 2020, resolved to issue 16,250,000 warrants within the framework of Incentive program 2020/2023, of which the warrant terms and conditions subsequently was partly amended and converted to Incentive program 2020/2023*bis*, on the annual general meeting on 19 May 2021 resolved to issue 10,000,000 warrants within the framework of Incentive program 2021/2024:1 and to issue 15,000,000 warrants within the framework of Incentive program 2021/2024:2, and on the annual general meeting on 18 May 2022 resolved to issue 12,000,000 warrants within the framework of Incentive program 2022/2025:1 and 15,000,000 warrants within the framework of Incentive program 2022/2025:2. All warrants have initially been subscribed by the Subsidiary before intended allotment and resale to selected management and key personnel or board members.

All warrants under the above-mentioned incentive programs are governed by identical warrant terms and conditions, apart from some certain program specific details. For the purpose of facilitating so-called *partial exercise* of warrants under the Company's ongoing incentive programs, i.e. that an option holder may exercise warrants for subscription of shares at more than one occasion and to a lower number than maximum, the Company's board of directors proposes, with reference to item 10 in the warrant terms and conditions respectively, that the warrant terms and conditions regarding the warrants in the above-mentioned incentive programs for practical reasons are amended, in the manner that it facilitates for the option holder to subscribe for shares that the warrants are entitling to at multiple different subscription occasions. This change of terms and conditions is assessed to be appropriate and to all option holders' benefit.

For a valid resolution according to this item, it is required that the proposal is supported by shareholders representing no less than nine tenths (9/10) of both the votes cast as well as of the shares represented at the general meeting.

Right to information

The board of directors and the CEO shall, if any shareholder requests it and the board of directors believes that it may take place without significant harm to the Company, provide information at the extraordinary general meeting regarding 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, including relevant statements, will be presented on the Company's website, 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 extraordinary general meeting and be sent to shareholders who so wishes and state their postal address.

Shares and votes

The Company may issue shares of one class. In total, there are 1,330,093,009 shares and votes in the Company. Each share in the Company carries one vote at the extraordinary general meeting. The Company does not hold any own shares.

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