

# Resolutions by the annual general meeting on 11 May 2023

**Copperstone Resources AB (publ) ("Copperstone" or the "Company") has today on 11 May 2023 at 16.00 held an annual general meeting at Aurora Kultur & Kongress in Kiruna.**

## **Resolutions**

A summary of the resolutions passed by the meeting is presented below. The resolutions were adopted unanimously.

### **Annual report and result**

The annual general meeting adopted the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet and resolved, in accordance with the board of directors' proposal, to carry the result forward in new account. No dividend will be paid.

### **Discharge from liability**

The annual general meeting discharged the members of the board of directors and the CEO from liability for the administration of the Company during the financial year 2022.

### **Remuneration to the board of directors and auditor**

The annual general meeting resolved that remuneration shall be paid with SEK 200,000 to each of the members of the board of directors (who does not have an employment in the Company) and with SEK 250,000 to the deputy chairman of the board of directors, a total amount of SEK 1,250,000. The annual general meeting further resolved to increase the remuneration to the executive chairman of the board of directors (who receives remuneration in accordance with the resolution by the extraordinary general meeting on 15 December 2020) to SEK 200,000 monthly, plus car benefit consisting of a customary company car and otherwise in accordance with the terms resolved by the extraordinary general meeting on 15 December 2020. Remuneration to the auditor shall be paid in accordance with approved invoice. The resolution was made in accordance with the nomination committee's proposal.

### **Election of the board of directors and auditor**

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

It was resolved to re-elect Sven-Erik Bucht, Jane Lundgren Ericsson, Markus Petäjaniemi (also deputy chairman), Ing-Marie Andersson Drugge, Per Colleen and Lars Seiz as members of the board of directors, and to re-elect Jörgen Olsson as executive chairman of the board. Michael Mattsson declined re-election.

It was further resolved to re-elect Öhrlings PricewaterhouseCoopers AB, with Martin Johansson as auditor in charge, as auditor of the Company.

The resolutions were made in accordance with the nomination committee's proposal.

### **Authorisation for the board of directors to issue new shares, warrants and/or convertible instruments**

The annual general meeting resolved to authorise the board of directors to, 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 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 resolution was made in accordance with the board of directors' proposal.

### **Incentive program to management and key personnel**

The annual general meeting resolved to adopt an incentive program to management and key personnel in the Company through (i) a directed issue of a maximum of 15,000,000 warrants to the wholly owned subsidiary Copperstone Incentive AB (the "**Subsidiary**"), and (ii) approval of transfer of warrants from the Subsidiary to selected management and key personnel in the Company. The resolution was made in accordance with the board of directors' proposal.

The reason for the proposal to deviate from the shareholders' preferential rights is to create incentives for management and key personnel to always work for the Company's positive development, since these persons possess management roles or key roles in the Company and thereby constitutes an important part of the Company's continued operations.

Each warrant shall entitle to subscription of one (1) share in the Company to a subscription price per share corresponding to the volume-weighted average price for the share on Nasdaq First North Growth Market's official stock price list during a period of ten (10) trading days ending the day before the Company's annual general meeting on 11 May 2023, multiplied with 1.5. Subscription of shares by exercising the warrants shall, in accordance with the terms of the warrants, be possible to carry out until and including 19 May 2027. The warrants are issued without consideration.

The annual general meeting further resolved to approve that the Subsidiary transfers no more than 15,000,000 warrants to management or key personnel (or companies wholly owned by these persons) in the Company.

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 of 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.

Based on the current number of shares in the Company, the dilution as a consequence of the resolved incentive program, under assumption that all warrants will be exercised for subscription of new 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 resolved incentive program for the executive chairman of the board and the Company's current incentive programs). 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.

### **Incentive program to the Company's executive chairman of the board**

The annual general meeting resolved to adopt an incentive program to the Company's executive chairman of the board through (i) a directed issue of a maximum of 2,500,000 warrants to the wholly owned subsidiary Copperstone Incentive AB (the "**Subsidiary**"), and (ii) approval of transfer of warrants from the Subsidiary to the Company's executive chairman of the board. The resolution was made in accordance with the nomination committee's proposal.

The reason for the proposal to deviate from the shareholders' preferential rights is to create incentives for the executive chairman of the board to always work for the positive development of the Company and to keep constituting an important part of the Company's operations.

Each warrant shall entitle to subscription of one (1) share in the Company to a subscription price per share corresponding to the volume-weighted average price for the share on Nasdaq First North Growth Market's official stock price list during a period of ten (10) trading days ending the day before the Company's annual general meeting on 11 May 2023, multiplied with 1.5. Subscription of shares by exercising the warrants shall, in accordance with the terms of the warrants, be possible to carry out until and including 19 May 2027. The warrants are issued without consideration.

The annual general meeting further resolved to approve that the Subsidiary shall transfer no more than 2,500,000 warrants to the Company's executive chairman of the board.

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 the executive chairman of the board shall be made or controlled by an independent valuation expert or shall be made on the basis of the expert's valuation.

Based on the current number of shares in the Company, the dilution as a consequence of the resolved incentive program, under assumption that all warrants will be exercised for subscription of new 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 resolved incentive program for management and key personnel and the Company's current incentive programs). In the event that all of the warrants are exercised for subscription of shares, the Company's registered share capital will increase with SEK 250,000.

*For more information, please contact chairman of the board of directors Jörgen Olsson, +46 (0) 703 420 570, [jorgen.olsson@copperstone.se](mailto:jorgen.olsson@copperstone.se), [info@copperstone.se](mailto:info@copperstone.se) or visit Copperstone's website at [www.copperstone.se](http://www.copperstone.se)*

The information was provided by the above contact person for publication on 11 May 2023 at 18:15 CEST.

### **About Copperstone**

Copperstone Resources AB is a company now scaling up to become a modern and responsibly producing mining company through the reopening of the Viscaria mine in Kiruna, Sweden. The deposit's high copper grade, geographical location and growing team provide a strong foundation for becoming a supplier of responsibly produced copper – a metal that plays a critical role in Sweden's and Europe's transition to an electrified society. In addition to the Viscaria mine, Copperstone holds a number of other exploitation concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan), all in Sweden. The company's shares are traded on the Nasdaq First North Growth Market (ticker COPP B). Augment Partners is the company's Certified Adviser, [info@augment.se](mailto:info@augment.se), +46 8 604 22 55.

### **For further information, please contact:**

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