



Kiruna, 30 March 2023

## **NOTICE TO THE 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 11 May 2023 at 4:00 p.m. at Aurora Kultur & Kongress, Torggatan, SE-981 30 Kiruna. The registration opens at 3:30 p.m.

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

Shareholders who wish to participate in the annual general meeting must be recorded in the share register held by Euroclear Sweden AB on 3 May 2023 and give notice of their participation by way of mail to the Company no later than on 8 May 2023 at 12:00 p.m. to Copperstone Resources AB (publ), Fasadvägen 43, SE-981 41 Kiruna, Sweden, or by way of e-mail to [info@copperstone.se](mailto:info@copperstone.se), stating “Annual general meeting”. Upon notice of attendance, the shareholder’s name, personal identity number or corporate registration number, address, telephone number, shareholding and information on any advisors (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 not be older than one year. The proxy form may however be older than one year if it is stated that it is valid for a longer period, although not longer than five years. Proxy forms are provided to 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 authorisation documents evidencing authorised signatory.

Persons who have their shares registered through a nominee must, in order to have the right to participate in the annual general meeting, have the nominee register the shares in their own name, so that the relevant shareholder is registered in the share register held by Euroclear Sweden AB on 3 May 2023. 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 5 May 2023 will be considered when preparing the share register.

Please note that remote participation will not be possible, nor will postal voting be possible at 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 by the Company’s CEO.

7. 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.
8. Resolution regarding
  - a) adoption of the profit and loss statement and the balance sheet;
  - b) appropriation of the limited liability company's profit or loss in accordance with the approved balance sheet; and
  - c) discharge from liability for the members of the board of directors and the CEO.
9. Determination of fees payable to the members of the board of directors and the auditor.
10. Election of the members of the board of directors and auditor.
11. Resolution on authorisation for the board of directors to resolve on new issues.
12. Resolution on adoption of Incentive program 2023/2027:1 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.
13. Resolution on adoption of Incentive program 2023/2027:2 by way of (A) issue of warrants to the subsidiary Copperstone Incentive AB and (B) approval of transfer of warrants to the Company's executive chairman of the board.
14. Closing of the meeting.

## **Proposals for decision**

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

The nomination committee's proposal regarding chairman of the annual general meeting will be presented and announced on the Company's website well in advance of the annual general meeting.

### **Item 8b: Resolution regarding appropriation of the limited liability company's profit or loss 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 2022. The board of directors proposes that no dividend is distributed and that the result is carried forward.

### **Item 9: Determination of fees payable to the members of the board of directors and the auditor**

The nomination committee's proposal regarding fees payable to the members of the board of directors and the auditor will be presented and announced on the Company's website well in advance of the annual general meeting.

### **Item 10: Election of the members of the board of directors and auditor**

In view of the board of directors' proposal according to item 12, the nomination committee intends to, for the period until the next annual general meeting, propose re-election of the Company's executive chairman of the board Jörgen Olsson in order to, in this notice, also be able to announce the proposal on the incentive program according to item 13 and for the incentive program for the executive chairman of the board to be assessed together with the incentive program for other management and key personnel. The nomination committee will revert with a proposal regarding the remaining composition of the board of directors and election of auditor.

The proposals will be presented and announced on the Company's website well in advance of the annual general meeting.

**Item 11: 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 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, 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 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 prompt 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 appointed by the board of directors, shall have the right to make such minor amendments to this resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

The resolution by the meeting, in accordance with the board of directors' proposal, requires the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

**Item 12: Resolution on adoption of Incentive program 2023/2027:1 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 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 as 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 in good value development of the share in the Company. A personal and long-term ownership commitment can be expected to contribute to an increased interest of the Company's operations and results, as well as to increase the participants' 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 issuing no more than 15,000,000 warrants of series 2023/2027:1. 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 the proposal to deviate from the shareholders' preferential rights is thus 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

constitute 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 of the warrants, be possible to carry out until and including 19 May 2027. In the event that all of the warrants are exercised for subscription of shares, the Company's registered share capital will increase with SEK 1,500,000. The terms, 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 otherwise be applied to the warrants.

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

The board of directors further proposes that the general meeting resolves to approve that the Subsidiary shall transfer no more than 15,000,000 warrants in total to management or key personnel (or companies wholly owned by these persons) in the Company with the distribution stated below.

<b>Position / Categories</b>	<b>Number of warrants</b>
CEO	Maximum 2,500,000 warrants
Management and other key personnel, including consultants on a permanent basis	Maximum 1,500,000 warrants per person
Newly employed management and key personnel	Maximum 2,500,000 warrants per person
Other employees	Maximum 350,000 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 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. 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, the dilution as a consequence of the proposed 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 proposed program for the executive chairman of the board and the Company's current incentive programs).

Costs for the incentive program and effects on important key figures

The incentive program 2023/2027:1 has been prepared in consultation with external advisors and the total cost 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 exercise 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 which in that case will fall within the Company's ordinary personnel costs.

The stated dilution above refers, in relation to the Company's key figures, to the dilution of the number of shares, and affects relevant key figures first if the Company's value has risen so much that exercise is carried out during the maturity period. In such case, the dilution should be counteracted by that the Company, in the event of full exercise, would (based on current share price) be added an amount of approximately SEK 32,600,000.

#### Earlier incentive programs in the Company

The Company currently has ongoing share-related incentive programs which include management and key personnel, and 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' complete proposal. In the event that the incentive program in accordance with the board of directors' proposal above would be fully implemented to the now intended extent, the total numerical dilutive effect together with the current warrant programs, however not considering the warrants which will lapse in May 2023 irrespective of if they are exercised or not, will not exceed 5 per cent.

#### Minor amendments

The board of directors, or a person appointed by the board, shall have the right to make minor amendments regarding this resolution, which may be necessary in connection with registration at the Swedish Companies Registration Office.

#### Majority requirements

The resolution to adopt incentive programs according to the above 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 adoption of Incentive program 2023/2027:2 by way of (A) issue of warrants to the subsidiary Copperstone Incentive AB and (B) approval of transfer of warrants to the Company's executive chairman of the board**

The nomination committee has, in view of the board of directors' proposal according to item 12, considered a corresponding program for members of the board of directors similar to previous years, at least for such board members that are also employees of the Company. The nomination committee has in that respect resolved to propose that the executive chairman of the board shall be able to receive no more than 2,500,000 warrants in an incentive program separate from the board of directors' proposed incentive program for management and key personnel according to item 12, but otherwise on identical terms and conditions.

This is proposed to be carried out by way of a directed issue of warrants to the Subsidiary, in accordance with resolution item (A) below, and transfer to the executive chairman of the board in accordance with resolution item (B). The resolution items (A) and (B) are mutually conditioned by each other and are resolved upon as one resolution and are also conditioned by that the general meeting resolves to re-elect the executive chairman of the board, in accordance with the nomination committee's proposal set out in item 10.

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

The nomination committee's complete proposal regarding adoption of Incentive program 2023/2027:2 will be presented and announced on the Company's website well in advance of the annual general meeting.

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

The nomination committee proposes that a directed issue of warrants is carried out by issuing no more than 2,500,000 warrants of series 2023/2027:2. 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 the executive chairman of the board of the Company in accordance with what is stated in resolution item (B). The reason for the proposal to deviate from the shareholders' preferential rights is thus 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. 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 of the warrants, be possible to carry out until and including 19 May 2027. 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. The terms, 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 otherwise be applied to the warrants.

### **(B) Approval of transfer of warrants to the Company's executive chairman of the board**

The nomination committee further proposes that the general meeting resolves to approve that the Subsidiary shall transfer the warrants to the 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 of transfer, by an application of Black & Scholes valuation model (options 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. 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, the dilution as a consequence of the proposed 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 proposed program to management and key personnel and the Company's current incentive programs).

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

The incentive program 2023/2027:2 has been prepared in consultation with external advisors and the total cost for this advice is not expected to amount to noteworthy amounts. In addition to the costs for advisors, the nomination committee assess that the incentive program will cause some administrative costs in connection to subscription of shares by exercise of the warrants and registration with the Swedish Companies Registration Office.

The dilution above refers, in relation to the Company's key figures, to the dilution of the number of shares, and affects relevant key figures first if the Company's value has risen so much that the exercise is carried out during the maturity period. In such case, the dilution should be counteracted by that the Company, in the event of full exercise, would (based on current share price) be added an amount of approximately SEK 5,400,000.

### Earlier incentive programs in the Company

The Company currently has ongoing share-related incentive programs which include management and key personnel, and 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 would be fully implemented to the now intended extent, the total numerical dilutive effect together with the current warrant programs, however not considering the warrants which will lapse in May 2023 irrespective of if they are exercised or not, will not exceed 5 per cent.

### Minor amendments

The nomination committee, or a person appointed by the nomination committee, shall have the right to make minor amendments regarding this resolution, which may be necessary in connection with registration at the Swedish Companies Registration Office.

### Majority requirements

The resolution to adopt incentive programs according to the above 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.

## **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 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 kept available at Copperstone Resources AB (publ), Fasadvägen 43, SE-981 41 Kiruna, no later than three weeks before the annual general meeting and be sent to those shareholders who request it and state their postal address.

## **Shares and votes**

The Company can issue shares of one class. In total, there are 1,542,092,776 shares and votes in the Company. Each share in the Company carries one vote at the annual general meeting. The Company does not hold any own shares.

## **Processing of personal data**

For information on how your personal data is processed in connection with the annual general meeting, reference is made to the integrity policy available on Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.



Kiruna in March 2023  
**Copperstone Resources AB (publ)**  
*The board of directors*