

## Notice of annual general meeting in Kopy Goldfields AB (publ)

The shareholders of Kopy Goldfields AB (publ), reg. no. 556723-6335, (the "**Company**") are hereby invited to the annual general meeting on Thursday 27 May 2021.

### Information with respect to the coronavirus

The Company is mindful of the health and well-being of its shareholders and employees. It's important for the Company to take a social responsibility and contribute to reduce the risk of transmission of the Covid-19. Due to the extraordinary situation the annual general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. Thus, it will not be possible to attend in person or through proxy at the annual general meeting.

Information on the decisions of the annual general meeting will be published as soon as the outcome of the postal voting is finally compiled on 27 May 2021.

### Right to attend the general meeting

Shareholders who wish to participate through advance voting in the general meeting must:

- on the record date, which is Wednesday 19 May 2021, be registered in the share register maintained by Euroclear Sweden AB; and
- notify the Company of their intention to participate in the general meeting by casting their advance votes in accordance with the instructions below so that the advance voting form is received by the Company no later than on Wednesday 26 May 2021.

### Nominee shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Wednesday 19 May 2021 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Friday 21 May 2021 will be considered in preparations of the share register.

### Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on 26 May 2021. A proxy form will be available on the Company's website, [www.kopygoldfields.com](http://www.kopygoldfields.com), and will also be sent to shareholders who so request and inform the Company of their postal address.

### Advance voting

In view of the recent developments of the spread of the corona virus (Covid-19), the Company has taken certain precautionary measures in relation to the annual general meeting. The shareholders may exercise their voting rights at the general meeting only by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

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A special form must be used for advance voting. The form is available at [www.kopygoldfields.com](http://www.kopygoldfields.com). The advance voting form is valid as a notification to the annual general meeting.

In the advanced voting form, the shareholders may request that resolution in one or more of the matters raised in the proposed agenda be postponed to a so-called continued general meeting, which may not be held solely by advanced voting. Such a continued meeting for a decision in a specific matter shall take place if the meeting decides on it or if the owners of at least one tenth of all shares in the Company so requests.

The completed voting form must be received by the Company no later than on Wednesday 26 May 2021. The completed form shall be sent to Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, SE-101 23 Stockholm (please mark the envelope with "Kopy Goldfields AGM"). The completed form may alternatively be submitted electronically and is then to be sent to [ian.gulam@bakermckenzie.com](mailto:ian.gulam@bakermckenzie.com). If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid.

Further instructions and conditions are included in the form for advance voting.

## Draft agenda

1. Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes.
2. Drawing up and approval of the voting list.
3. Approval of the agenda
4. Election of one person to certify the minutes.
5. Determination of whether the meeting was duly convened.
6. Presentation of the submitted annual report and auditors' report and the consolidated annual report and the auditors' report for the group
7. Resolution:
  - a. regarding the adoption of the income statement and balance sheet and the consolidated income statement and balance sheet,
  - b. regarding allocation of profit or loss in accordance with the adopted balance sheet and the consolidated balance sheet,
  - c. regarding the discharge from liability of the board members and of the managing director,
8. Determination of fees for the board and for the auditor.
9. Election of the board and an auditing company.
10. Resolution regarding adoption of principles for the nomination committee
11. Resolution to amend the Company's articles of association.
12. Resolution to authorize the board of directors to resolve on share issuances.
13. Resolution regarding incentive program 2021/2024 for senior executives and employees through issuance and transfer of warrants.
  - a. Resolution regarding issue of warrants,
  - b. Resolution regarding approval of transfer of warrants,
14. Resolution regarding incentive program 2021/2025 for directors through issuance and transfer of warrants.
  - a. Resolution regarding issue of warrants,
  - b. Resolution regarding approval of transfer of warrants,
15. Closing of the meeting.

## Proposed resolutions

### **Item 1: Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes**

The nomination committee proposes that Ian Gulam, LL.M., at Baker & McKenzie Advokatbyrå is appointed as chairman of the general meeting and keeper of the minutes or, in his absence, the person appointed by him.

### **Item 2: Drawing up and approval of the voting list**

The voting list proposed for approval by the general meeting is the voting list prepared by the Company, based on the Company's share register received by Euroclear Sweden AB and the advance votes received, and as verified by the person elected to approve the minutes.

### **Item 3: Approval of the agenda**

The board of directors proposes that the general meeting approves the proposed agenda as set forth above.

### **Item 4: Election of one person to certify the minutes**

The board of directors proposes that Carl Isaksson LL.M, at Baker & McKenzie Advokatbyrå or, in his absence, the person or persons instead appointed by him, to be elected to certify the minutes of the general meeting. The task of certifying the minutes of the general meeting also includes verifying the voting list and that the advance votes received are correctly reflected in the minutes of the general meeting.

### **Item 7.b: Resolution regarding the profit or loss of the Company in accordance with the adopted balance sheet and the consolidated balance sheet**

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

### **Item 8: Determination of fees for the board and for the auditor**

The nomination committee proposes that the remuneration to each director elected by the meeting and who is not employed by the company or the group shall be SEK 200,000 (SEK 100,000) and the chairman of the board of directors is to receive SEK 350,000 (SEK 200,000), in total SEK 1,150,000 (SEK 700,000 previous year).

The nomination committee further proposes that remuneration for committee members shall be SEK 25,000 per year and that remuneration to the chairman of the remuneration committee shall be SEK 50,000 per year and that remuneration to the chairman of the audit committee shall be SEK 75,000 per year.

The nomination committee further proposes some retroactive compensation to board members and the chairman of the board. It was planned to have a resolution regarding a board fee increase at an extra general meeting to be held in January 2021, due to the fact it is a totally new company structure. For this reason, the nomination committee proposes a retroactive board fee for the 8 months from the start of the new company, i.e., from 1 October 2020 until the annual general meeting on 27 May 2021 as follows:

- chairman of the board SEK 93,750; and
- directors SEK 56,250.

In addition, the board members shall be able to participate in the incentive program 2021/2025 for directors.

Remuneration to the auditor is to be paid according to approved invoice.

## **Item 9: Election of the board and an auditing company**

The nomination committee proposes that the board of directors shall consist of five directors without deputies.

The nomination committee further proposes that the Company shall have one registered auditing firm as auditor.

The nomination committee proposes that Kjell Carlsson, Eric Forss, Andreas Forssell and Arsen Idrisov are re-elected as directors. Johan Österling and Tord Cederlund has declined reelection. It is proposed to elect Britta Dalunde as new director. The Nomination Committee further proposes that Kjell Carlsson is re-elected as chairman of the board of directors.

The nomination committee also proposes re-election of the registered auditing firm Öhrlings PricewaterhouseCoopers AB for the period until the end of the annual general meeting 2022. Öhrlings PricewaterhouseCoopers AB has announced that the authorized auditor Anna Rozhdestvenskaya continues as main responsible auditor.

### Further information regarding the new proposed director

*Name:* Britta Dalunde

#### *Education and background*

Executive MBA with specialism in strategic planning, 2010-2015 - Edinburgh Business School at Herriot Watt University. Bachelor's degree in International Business Administration 1978 - 1981 - Uppsala University.

#### *Current assignments:*

Chairman of the board in Chorus AB and Zengio AB. Director in Arlandabanan Infrastructure AB, ForSea AB, Nordion Energi AB and Global Ports Investments PLC.

#### *Year of birth:*

1958

#### *Nationality:*

Swedish

#### *Direct or related person ownership in the Company:*

112 000

Further information regarding the for re-election proposed directors is available at the company's website [www.kopygoldfields.com](http://www.kopygoldfields.com) and in the annual report for 2020.

## **Item 10: Resolution regarding adoption of principles for the nomination committee**

The nomination committee propose that the following principles for the nomination committee are adopted:

### **1. Role of the nomination committee**

1.1 The Company shall have a nomination committee with the task of preparing and proposing decisions to the annual, and as applicable extra, shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chairman of the annual general meeting;

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- candidates for the post of chairman and other directors of the board;
  - fees and other remuneration to each director;
  - fees to members of committees within the board;
  - election and remuneration of the Company auditor; and
  - principles for the nomination committee.
- 1.2 The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution.
- 1.3 The nomination committee shall give proposal regarding election of and remuneration to the auditor.
- 1.4 Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

## **2. Members of the nomination committee**

- 2.1 The nomination committee shall consist of four members, of whom three shall be nominated by the Company's three largest shareholders by voting power and the fourth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the three owner-registered largest shareholders, by voting power, according to the share register maintained by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within reasonable time which cannot exceed 30 days, in writing to the nomination committee nominate that person whom the shareholder wishes to appoint as member of the nomination committee. If any of the three largest shareholders wish not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of three members.
- 2.2 Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder by voting power. The chairman of the board shall never be the chairman of the nomination committee.
- 2.3 If a member nominated by a shareholder, during the year ceases to be one of the Company's three largest shareholders by voting powers, the member nominated by such shareholder shall resign from the nomination committee. Instead, a new shareholder among the three largest shareholders shall be entitled to independently and in its sole discretion appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than three months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.
- 2.4 If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out in item 2.3, the shareholder who nominated such member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

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## **3. Announcement of the nomination committee members**

- 3.1 The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders of whom they have been nominated, are published on the Company's website no later than six months before the annual general meeting.
- 3.2 If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.
- 3.3 A change in the composition of the nomination committee shall be published immediately.

## **4. Proposals to the nomination committee**

- 4.1 Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information will be announced on the Company's website.
- 4.2 The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

## **5. Proposals by the nomination committee**

- 5.1 When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.
- 5.2 The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.
- 5.3 When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.
- 5.4 The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:
- year of birth, principal education and work experience;
  - any work performed for the Company and other significant professional commitments;
  - any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;

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- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

## **6. Account of the work of the nomination committee**

- 6.1 All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.
- 6.2 The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board in 5.1. The nomination committee shall in particular explain its proposal against the background of the requirement in 5.1 to strive for an equal gender distribution.

## **7. Fees and Costs**

- 7.1 No fee shall be payable by the Company to any member of the nomination committee.
- 7.2 The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

## **8. Confidentiality**

- 8.1 A member of the nomination committee may not unduly reveal to anyone what he/she has learned during the discharge of his/her assignment as a nomination committee member. The duty of confidentiality applies to oral as well as written information and applies also after the assignment has terminated.
- 8.2 A nomination committee member shall store all confidential materials that he/she receives by reason of the nomination committee assignment in a manner so that the materials are not accessible to third parties. After the assignment has terminated, a nomination committee member shall hand over to the chairman of the board all confidential materials that the nomination committee member has received in his/her capacity as nomination committee member and still has in his/her possession, including any copies of the materials, to the extent reasonably possible taking into account inter alia technical aspects.
- 8.3 The chairman of the nomination committee may make public statements about the work of the nomination committee. No other nomination committee member may make statements to the press or otherwise make public statements regarding the Company and the Company group unless the chairman of the board has given permission thereto.

## **Item 11: Resolution to amend the Company's articles of association**

The board of directors of the Company proposes that the annual general meeting resolves to amend the Company's articles of association as follows:

It is proposed that the § 8 regarding opening of shareholders' meeting is removed.



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It is also proposed to introduce the possibility to collect proxies and postal voting. The articles of association will thereby have a new § 8 with the following wording:

*"The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).*

*The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting."*

It is proposed that the clause regarding attendance at general meetings is amended due to changes in law. The articles of association, § 11, will thereby have the following wording:

*"A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share register on the date as specified on the Swedish Companies Act, and notify the company of his/her, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting."*

It is also proposed a linguistic change regarding the central securities depository clause. The articles of association, § 12, will thereby have the following wording:

*"A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551)."*

It is also proposed to make some minor linguistic adjustments in the articles of association. The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

## **Item 12: Resolution to authorize the board of directors to resolve on share issuances.**

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to shares, with or without preferential rights for the shareholders, corresponding to a maximum of 20 percent of the Company's share capital after dilution based on the number of shares in the Company at the first time the authorization is exercised, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board of directors to be authorized to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above, is to increase the flexibility of the Company to expand through M&A activities and to facilitate broadening of the shareholder base among institutional investors in order to support additional growth and stock market liquidity.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.



## **Item 13: Resolution regarding incentive program 2021/2024 for senior executives and employees through issuance and transfer of warrants**

The board of directors of the Company, proposes that the annual general meeting resolves to implement an incentive program through issuance of warrants to senior executives, employees and other key persons within the Company and the company group and to the Company, with subsequent transfer to senior executives, employees and other key persons within the Company and the company group ("**Incentive program 2021/2024**") in accordance with the below.

### *Background and rationale*

The purpose of the proposal is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders' interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

Resolutions in accordance with items 13.a and 13.b below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below.

### *Item 13.a: Resolution regarding issue of warrants*

The board of directors of the Company proposed that the annual general meeting resolves to issue a maximum of 8,000,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 3,041,770.26. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by senior executives, employees and key persons in the Company and company group and the Company, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, employees and key persons, who are or will become employed by the Company or within the company group.

The warrants shall be subscribed for as of 28 May 2021 up to and including 29 May 2021 on a separate subscription list, with a right for the board to extend the subscription period.

The Company and the senior executives, employees and key persons in the Company and company group outside Sweden has the right to subscribe for warrants without consideration and the senior executives, employees and key persons in the Company and company group in Sweden have the right to subscribe for the warrants at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm. In order to promote participation in Incentive Program 2021/2024 for participants in Sweden, it is the board of director's intention that eligible participants who chose to participate in the program shall receive a premium subsidy. The subsidy is in the form of extra salary payment from the Company totaling an amount corresponding to the amount which the participant have paid for the warrants.

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Senior executives, employees and key persons within the Company and company group will within Incentive program 2021/2024, be offered to subscribe for warrants divided into two different categories as set out below:

- A. The management of the company group comprising of up to 9 positions, where the managing director may acquire a maximum of 1,000,000 warrants and 8 positions a maximum of 500,000 warrants, in total 5,000,000 warrants; and
- B. A maximum of 10 other key persons within the company group are offered to subscribe for a maximum of 300,000 warrants each and in total 3,000,000 warrants.

The Company has the right to subscribe for the warrants which are not subscribed for by the categories set out above that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed allotment principles, in accordance with item 13.b.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 1 June 2021, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 June 2024 up to and including 31 August 2024 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 130 percent of the volume weighted average price at Nasdaq First North Growth Market during the period from 13 May 2021 up to and including 27 May 2021. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the Incentive program 2021/2024. The purpose is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders interest that senior executives, employees and other key persons, which are considered important to the future development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than three weeks before the annual general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

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The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

## Item 13.b: Resolution regarding approval of transfer of warrants

The board of directors of Company proposes that the annual general meeting resolves to approve that the Company may transfer the number of warrants in the Company of series 2021/2024, that are not subscribed for by the categories as set out in item 13.a, to future senior executives, employees and other key persons within the Company and company group, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2021/2024.

The Company shall be entitled to retain warrants that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed acquisition and allotment principles.

Future senior executives, employees and key persons within the Company and company group will within Incentive program 2021/2024, be offered to acquire warrants in accordance with the principles for allotment set out in item 13.a.

The board of directors of the Company will not participate in Incentive program 2021/2024.

Notification to acquire warrants shall be made during the period from 1 June 2021 up to and including 30 April 2022. The warrants shall be transferred to the participants no later than 1 May 2022, provided that the transfers in accordance with item 13.a do not exceed the maximum number of warrants issued.

Transfer of the warrants shall be made at no consideration for participants outside Sweden and for participants in Sweden at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm.

The warrants shall be transferred to senior executives, employees and other key persons no later than 1 May 2022, where any not transferred warrants shall be cancelled.

## **Item 14: Resolution regarding incentive program 2021/2025 for directors through issuance and transfer of warrants**

### *Background and rationale*

The shareholder Lxor Group S.A., which represent approximately 21.91 percent of the shares and votes in the Company, proposes that the annual general meeting resolves to implement an incentive program to directors of the board who are elected by the annual general meeting through issuance of warrants to the Company, with subsequent transfer to elected directors ("**Incentive program directors 2021/2025**") in accordance with the below.

The purpose of the proposed program and the reason for the deviation from the shareholders' preferential rights, is to offer the mentioned directors of the board a possibility to take part in a value growth in the Company's share, which is expected to increase the long-term commitment to the Company's operation and earnings development and to raise the motivation and sense of belonging with the Company. The proposer considers that the program may have a positive impact on the Company's continued development to the benefit of the Company and its shareholders.

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Resolutions in accordance with items 14.a and 14.b below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below.

## Item 14.a: Resolution regarding issue of warrants

Lexor Group S.A., proposes that the annual general meeting of the Company resolves to issue a maximum of 2,000,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 760,442.57. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by the Company, with the right and obligation to, at one or several occasions, transfer the warrants to elected directors, in accordance with what is stated in item 14.b.

The warrants shall be subscribed for as of 28 May 2021 up to and including 29 June 2021 on a separate subscription list, with a right for the board to extend the subscription period.

The Company has the right to subscribe for warrants without consideration or at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 1 June 2021, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 June 2025 up to and including 31 August 2025 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 130 percent of the volume weighted average price at Nasdaq First North Growth Market during the period from 13 May 2021 up to and including 27 May 2021. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the Incentive program directors 2021/2025.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than three weeks before the annual general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

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The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

## Item 14.b: Resolution regarding approval of transfer of warrants

Lexor proposes that the annual general meeting of the Company resolves to approve that the Company may transfer 2,000,000 warrants of series 2021/2025, to certain directors of the board, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program directors 2021/2025.

The following terms shall apply to transfers:

Right to acquire warrants from the Company shall be attributed to the directors who are elected by the annual general meeting, who each – personally or through a wholly-owned company – shall be entitled to acquire a maximum of 360,000 warrants. The chairman of the board of directors – personally or through a wholly-owned company – shall be entitled to acquire a maximum of 560,000 warrants. A participant can give notice of acquisition of a lower, but not a higher, number of warrants than he/she is entitled to acquire according to the above.

Notification to acquire warrants shall be made no later than 31 May 2021. Transfer to the participants shall take place as soon as possible after the end of the notification period, subject to the participant at the time of the acquisition is a member of the board of directors of the Company

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm.

Payment for warrants to be acquired shall be made no later than 30 June 2021.

## Preparations of the proposals etc.

Incentive program 2021/2024 has been prepared by the board of directors and external advisors. Incentive program directors 2021/2025 has been prepared by shareholders and external advisors .

## *Incentive program 2021/2024*

Subscription (except by the Company and participants outside Sweden) and transfer of the warrants shall be made at a price equal to the warrant's fair market value. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 2.05, SEK 0.34 per warrant, assuming an exercise price of SEK 2.75 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.23 percent and a volatility of 38 percent, with assumption that no dividends and other distributions to shareholders are expected during the period of the program.

In order to encourage participation in Incentive Program 2021/2024 for participants in Sweden, it is the board of director's intention that the eligible participants who chose to participate in the program shall receive a premium subsidy. The subsidy is in the form of extra salary in the form of a gross salary payment from the Company totaling an amount corresponding to the amount which the participant have paid for the warrants.

The senior executives, employees and key persons in the Company and company group outside Sweden have the right to subscribe for warrants without any consideration paid.

# KOPY GOLDFIELDS

The total cost for the Company for Incentive Program 2021/2024 is thereby expected to amount to approximately SEK 3.1 million, while the cash flow effect is expected to amount to approximately SEK 350,000. The costs for implementation and administration of Incentive program 2021/2024 is expected to be limited.

## *Incentive program directors 2021/2025*

Transfer of the warrants shall be made at a price equal to the warrant's fair market value, which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 2.05, SEK 0.43 per warrant, assuming an exercise price of SEK 2.75 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.14 percent and a volatility of 38 percent, with assumption that no dividends and other distributions to shareholders are expected during the period of the program.

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2021/2024 and Incentive program directors 2021/2025 plus SEK 3.1 million in costs for Incentive program 2021/2024.

It shall be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of what costs of the Incentive Program 2021/2024 and Incentive program directors 2021/2025 may include. Actual costs may therefore deviate from what has been stated above.

## *Other outstanding share based incentive programs*

The Company has previously established four incentive programs, series 2018/2021 ("**Incentive program directors 2018/2021**"), series 2018/2021 ("**Incentive program 2018/2021**"), series 2019/2022 ("**Incentive program directors 2019/2022**") and series 2019/2022 ("**Incentive program 2019/2022**").

There are 755,000 outstanding warrants under the Incentive program directors 2018/2021. Each such warrant entitles the holder to subscribe for 1.02 share in the Company at a subscription price of SEK 1.67 during the period from 1 June 2021 up to and including 31 December 2021.

There are 945,000 outstanding warrants under the Incentive program 2018/2021. Each such warrant entitles the holder to subscribe for 1,02 share in the Company at a subscription price of SEK 1.67 during the period from 1 June 2021 up to and including 31 December 2021.

There are 945,000 outstanding warrants under the Incentive program directors 2019/2022. Each such warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 1.30 during the period from 1 June 2022 up to and including 31 December 2022.

There are 1,890,000 outstanding warrants under the Incentive program 2019/2022. Each such warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 1.30 during the period from 1 June 2022 up to and including 31 December 2022.

For more information, see the Company's annual report for 2019.

# KOPY GOLDFIELDS

## *Dilution*

The total number of registered shares and votes at the time of this proposal amount to 889,064,175. The maximum dilution of Incentive program 2021/2024 and Incentive program directors 2021/2025 is estimated to be a maximum of approximately 1.11 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The maximum dilution of Incentive program 2021/2024 and Incentive program directors 2021/2025 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 1.11 percent, assuming full subscription and exercise of all warrants offered and outstanding.

## **Majority requirements**

Resolutions in accordance with items 11 and 12 are valid where supported by shareholders representing at least two thirds of the votes cast and the shares represented at the general meeting.

A resolution in accordance with items 13 and 14 requires support by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting, due to the fact that the issue and transfer of warrants is made to persons who belong to one or more of the categories according to Ch. 16 of the Swedish Companies Act.

## **Number of shares and votes**

The total number of shares and votes in the Company as of the date of the notice amounts to 889,064,175. The Company does not own any of its own shares.

## **Other**

Copies of accounts, auditor statement and proxy form are available at least three weeks in advance of the annual general meeting. The complete proposals, including the proposed articles of association, and other documents that shall be available in accordance with the Swedish Companies Act are available at least two weeks in advance of the meeting. All documents are available at the Company and at the Company's website [www.kopygoldfields.com](http://www.kopygoldfields.com) and will be sent to shareholders who request it and provide their e-mail or postal address.

The board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information at the general meeting on matters that may affect the assessment of an item on the agenda or the Company's financial information. Such duty to provide information applies also to the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. A request for such information shall be received by the Company in writing no later than ten calendar days prior to the meeting, i.e., 17 May 2021 by post to the Company's address Skeppargatan 27, 4 tr, 114 52 Stockholm, Sweden or by e-mail to [agm@kopygoldfields.com](mailto:agm@kopygoldfields.com). The information will be made available at the Company's website, [www.kopygoldfields.com](http://www.kopygoldfields.com) and at the head office no later than on 22 May 2021. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its e-mail or postal address.

## **Processing of personal data**

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: [https://www.euroclear.com/dam/ESw/Legal/Privacy-notice\\_bolagsstammorengelska.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacy-notice_bolagsstammorengelska.pdf).

Stockholm in April 2021  
**Kopy Goldfields AB (publ)**  
The board of directors