

Notice of Annual General Meeting in Northgold AB

Shareholders in Northgold AB, reg. no. 559273-9626 (the "Company"), are hereby convened to the Annual General Meeting on 29 June 2022.

Due to the coronavirus and in an effort to reduce the spread, the board of directors has resolved that the Annual General Meeting will be held without the physical presence of shareholders, representatives and third parties, and that the shareholders will only be able to exercise their voting rights through postal voting in accordance with the instructions specified below. Information regarding the resolutions passed by the Annual General Meeting will be published on 29 June 2022 as soon as the results of the postal voting have been finalized.

Attendance at the Annual General Meeting

Shareholders who wish to participate in the Annual General Meeting through postal voting must:

- be recorded in the share register maintained by Euroclear Sweden AB ("**Euroclear**") on 20 June 2022,
- notify their intention to participate by submitting their postal vote in accordance with the instructions under the heading "Postal voting" below in such a manner that the Company has received the postal vote by 28 June 2022 at the latest.

To be entitled to participate in the Annual General Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Annual General Meeting by submitting their postal vote, re-register the shares in their own name so that the shareholders are registered in the share register on the record date on 20 June 2022. This re-registration may be temporary (so-called "voting right registration") and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee no later than 22 June 2022, are considered when preparing the share register. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts.

Postal voting

The board of directors has decided that the shareholders may exercise their voting rights only by postal voting, pursuant to the Temporary Exemptions to Facilitate the Execution of General Meeting in Companies and Associations Act (2022:121). A special form is to be used for postal voting. The form is available on the Company's website www.northgoldab.com. The completed and signed postal voting form may be sent by mail to Northgold AB "Northgold AB Annual General Meeting 2022", Vasagatan 28, SE-111 20 Stockholm, Sweden, or by e-mail to ir@northgoldab.com. The completed form must reach the Company by 28 June 2022 at the latest.

The conditions and instructions for postal voting are presented on the form. Shareholders are not allowed to include special instructions or conditions in the postal vote. If such instructions or conditions are included in the postal vote, the vote (meaning the postal vote in its entirety) will be null and void.

If shareholders wish to cast their postal vote through a proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the postal voting form. The power of attorney form is available on the Company's website www.northgoldab.com. If the shareholder is a legal entity, a registration certification or an equivalent authorization document must be enclosed along with the form.

Proposed agenda

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination whether the meeting has been duly convened
6. Presentation of the annual report and the audit report as well as the consolidated accounts and the consolidated audit report
7. Resolutions on:
 - a. Adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
 - b. Allocation of the Company's result according to the adopted balance sheet
 - c. Discharge from liability of the board members and the Chief Executive Officer
8. Determination of fees to the board of directors and auditor
9. Election of the board of directors and auditor
10. Resolution to issue performance shares to the Company's CEO
11. Authorisation for the board of directors to resolve on new issues

PROPOSALS FOR RESOLUTION

Election of chairman of the meeting (item 1)

The shareholder Magnus Minerals Oy (the "**Shareholder**") proposes Emil Hedberg, member of the Swedish Bar Association, from Advokatfirman Schjødt, or the person appointed by the board of directors if he has an impediment to attend, to be appointed as chairman of the meeting.

Preparation and approval of the voting list list (item 2)

For voting list is proposed the voting list prepared by the Company, based on the share register as of 20 June 2022 and the postal votes received, and verified by the certifier.

Election of one or two persons to verify the minutes (item 4)

The board of directors proposes that one certifier and the chairman of the meeting be elected to verify the minutes. The board of directors also proposes that Adam Sirsjö from Advokatfirman Schjødt, or in the event he is unable to participate, the individual appointed by the board of directors, be elected as the certifier. The role of the certifier also includes checking the voting list and ensuring that all postal votes received are correctly recorded in the minutes of the meeting.

Resolution on allocation of the Company's result according to the adopted balance sheet (item 7 b)
The board of directors proposes that the Company's result shall be carried forward.

Determination of fees to the board of directors and auditor (item 8)

The Shareholder proposes that an aggregate annual fee of SEK 600,000 shall be paid to the board members, of which SEK 240,000 to the chairman of the board of directors and SEK 120,000 to each of the other board members elected by the Annual General Meeting.

The Shareholder proposes that fees to the auditors, for a period until the end of the next Annual General Meeting, are to be paid as per approved invoice.

Election of the board of directors, chairman of the board of directors and auditor (item 9)

The Shareholder proposes that the board of directors shall consist of four (4) persons and no deputies. The Shareholder proposes that the number of auditors shall amount to one.

The Shareholder proposes re-election of Otto Persson, Timo Mäki, Roberto Garcia Martinez och Henrik Löfberg as board members until the end of the next Annual General Meeting. The Shareholder proposes re-election of Otto Persson as chairman of the board of directors.

The Shareholder proposes re-election of Baker Tilly MLT Kommanditbolag with the certified auditor Stein Karlsen as responsible auditor for a period until the end of the next Annual General Meeting.

Resolution to issue performance shares to the Company's CEO (item 10)

The board of directors has resolved that the Company's CEO, Mitchell Vanderydt, shall be granted, in accordance with his employment contract, a performance share award corresponding to 75 percent of his gross salary received during the financial year 2021. According to the CEO's employment contract, the number of shares granted under the performance share plan shall be based on the volume weighted average price (VWAP) of the Company's shares during the last 10 trading days prior to the publication of the notice for the Annual General Meeting. Accordingly, the board of directors has resolved that Mitchell Vanderydt shall be granted 13,963 shares as a performance share award. One third of these performance shares are proposed to be issued this year. Thus, a new issue of 4,654 shares will be subject to the approval of the Annual General Meeting. The remaining two thirds of the performance shares are intended to be issued in 2023 and 2024, respectively, of which one third is intended to be submitted to the Annual General Meeting for approval in 2023 and one third is intended to be submitted to the Annual General Meeting for approval in 2024.

To execute the delivery of 4,654 performance shares the board of directors proposes that the Annual General Meeting resolves on a directed issue of shares on the following terms.

1. The board of directors proposes that the Annual General Meeting resolves to carry out a new issue of shares, with deviation from the shareholders' pre-emptive rights, of not more than 4,654 shares, entailing an increase in the share capital of not more than SEK 327.745559. The reason for the deviation from the shareholders' pre-emptive rights is to reward the CEO's performance based on established performance targets.
2. The right to subscribe for the shares shall vest in the Company's CEO, Mitchell Vanderydt.
3. A total amount of SEK 327.75 shall be paid for all shares, corresponding to approximately SEK 0.07 per new share, which is the quota value of the shares. The subscription price has been determined in accordance with the performance share plan, which is structured to reward the CEO based on objective performance targets and thus align the interests of the CEO with the interests of the shareholders.
4. Subscription through payment for the newly issued shares shall take place within three weeks of the date of the resolution to issue the new shares.
5. The board of directors shall be entitled to extend the subscription / payment period.
6. The new shares entitle the holder to a dividend for the first time on the record date for dividend that occurs immediately after the registration of the new share issue at the Swedish Companies Registration Office.
7. The board of directors or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

The resolution requires support by shareholders holding not less than nine tenths of both the votes cast and of the shares represented at the Annual General Meeting.

Authorisation for the board of directors to resolve on new issues (item 11)

The board of directors proposes that the Annual General Meeting resolves to authorise the board of directors to, on one or several occasions until the next Annual General Meeting, with or without deviation from the shareholders' pre-emptive rights, against payment in cash, non-cash consideration or through set-off, resolve on new issues of shares, convertibles or warrants corresponding to 20 percent of the total number of shares in the Company as of the date of the Annual General Meeting 2022.

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

A valid resolution requires the support of shareholders who represent at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Shareholders' right to request information

If a shareholder so requests and the board of directors considers it possible without this resulting in material damage to the Company, the board of directors and the CEO must provide information concerning conditions that could influence the assessment of items on the agenda, information concerning conditions that could influence assessments of the financial condition of the Company or subsidiaries as well as the Company's relationship with another Group company. Requests for such information questions are to be submitted to the Company no later than ten days prior to the Annual General Meeting, that is, no later than 19 June 2022, to address Northgold AB "Northgold AB Annual General Meeting 2022", Vasagatan 28, SE-111 20 Stockholm, Sweden, or by e-mail to ir@northgoldab.com. Such information will be made available on the company's website www.northgoldab.com and at the Company's office at Northgold AB, Vasagatan 28, SE-111 20 Stockholm, Sweden no later than 24 June 2022. Information will also be sent to shareholders who requested the information and provided an address.

Documents

Documents according to the Swedish Companies Act will be available for shareholders at the Company and on the Company's website as above, no later than three weeks before the Annual General Meeting. All of these documents will also, without charge, be sent to shareholders who so request and state their address.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see the integrity policy that is available at Euroclear's webpage, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in May 2022

Northgold AB

The board of directors

Attachments

[Notice of Annual General Meeting in Northgold AB](#)