

Resolutions by the annual general meeting on 8 May 2025

Press release 8 May, 2025 19:15 CEST

Gruvaktiebolaget Viscaria ("Viscaria" or the "Company") has today on 8 May 2025 at 4 p.m. held an annual general meeting at Aurora Kultur & Kongress in Kiruna.

Resolutions

A summary of the material resolutions passed unanimously by the general meeting is presented below.

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 management of the Company's affairs during the financial year 2024.

Remuneration to the board of directors and auditor

The annual general meeting resolved, for the period until the end of the next annual general meeting, (a) that annual remuneration of SEK 200,000 shall be paid to each of the members of the board of directors (who are not employed by the Company), that annual remuneration of SEK 250,000 shall be paid to the deputy chairman of the board of directors and that annual remuneration of SEK 300,000 shall be paid to the chairman of the board of directors, (b) that annual remuneration of SEK 25,000 shall be paid to each of the members of the Company's audit committee, and (c) that annual remuneration of SEK 10,000 shall be paid to each of the members of the Company's remuneration committee. The annual general meeting further resolved that remuneration to the auditors shall be paid as per 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 eight (8) board members, including the chairman of the board of directors.

It was resolved to re-elect Ing-Marie Andersson Drugge, Jane Lundgren Ericsson, Jörgen Olsson and Lars Seiz as members of the board of directors, to re-elect Markus Petäjämäki as member and deputy chairman of the board, and to re-elect Per Colleen as member and chairman of the board, as well as to elect Mark Johnson and Lars-Eric Aaro as new members of the board. Henrik Ager and Sven-Erik Bucht 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.

Remuneration report

The annual general meeting resolved to approve the board of directors' remuneration report for 2024.

Guidelines for remuneration to senior executives

The annual general meeting resolved to adopt the same guidelines for remuneration to senior executives that were adopted at the annual general meeting 2024, including an amendment of the company name to Gruvaktiebolaget Viscaria. The guidelines shall be applied until the general meeting resolves to adopt new guidelines, however, not longer than until the annual general meeting 2029. It was further resolved that the remuneration to the senior executives shall be on market terms and may consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits.

The resolution was made in accordance with the board of directors' proposal.

Instruction for the nomination committee

The annual general meeting resolved to adopt an adjusted instruction for the nomination committee, where the adjustment entails that the number of members of the nomination committee shall be four (4) instead of three (3) (excluding the chairman of the board of directors if the chairman is participating as co-opted member in the nomination committee's work).

The resolution was 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, 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 50 per cent of the registered number of shares in the Company at the time of the annual general meeting's resolution.

A resolution by the board of directors by virtue of this authorisation shall be clearly motivated in accordance with the Swedish Securities Council's statement 2022:36. The value transferred to the Company through issue by virtue of this authorisation, shall be made on market terms and the subscription price in an issue by virtue of this authorisation shall be based on a so-called *book-building process* and may include a market-based issue discount. An investor who becomes a new shareholder in the Company through an issue by virtue of this authorisation shall not be allowed to, in the same issue, be allotted more than 10 per cent of the total number of outstanding shares in the Company after such issue, unless the board of directors deems the relevant investor to be of particular long-term importance to the Company. If the board of directors considers it appropriate taking into account, *inter alia*, the size of the issue and provided that there is no risk that it would have a negative impact on the issue, the board of directors shall nevertheless be able to seek the approval of the general meeting for an issue resolved by the board of directors by virtue of this authorisation.

The resolution was made in accordance with the board of directors' proposal.

Amendment of the articles of association

The annual general meeting resolved to amend the articles of association with the purpose of increasing the limits for the Company's share capital and the number of issued shares, respectively.

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 a warrant-based incentive program to management and key personnel in the Company through (i) a directed issue of a maximum of 590,000 warrants to the wholly owned subsidiary Viscaria Incentive AB (the "**Subsidiary**"), and (ii) approval of transfer of warrants from the Subsidiary to selected management and key personnel in the Company.



The reason for the issue to deviate from the shareholders' preferential rights is to implement the incentive program and thereby 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 Stockholm's official stock price list during a period of ten (10) trading days ending the day before the Company's annual general meeting on 8 May 2025, 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 from and including 1 October 2028 until and including 30 November 2028. The warrants are issued without consideration.

The annual general meeting further resolved to approve that the Subsidiary transfers no more than 590,000 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 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 0.6 per cent of the shares and votes in the Company (not included the dilution which may arise as a result of 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 1,180,000.

The resolution was made in accordance with the board of directors' proposal.

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The information was submitted for publication, through the agency of the contact persons set out above, at 19:15 CEST on 8 May 2025.

About Viscaria

Gruvaktiebolaget Viscaria is a company that is scaling up to become a modern and responsible producing mining company through the reopening of the Viscaria mine in Kiruna. The deposit's high copper grade, assessed mineral resources, geographical location and growing team of experienced employees provide good conditions for the company to become an important supplier of high-quality and responsibly produced copper - a metal that has a central role in Sweden's and Europe's climate transition. In addition to the Viscaria mine, the company holds a number of processing concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan) - all in Sweden. The Parent Company's shares are listed on Nasdaq Stockholm Main Market (ticker VISC).

Attachments

[Resolutions by the annual general meeting on 8 May 2025](#)