



# NOTICE TO THE ANNUAL GENERAL MEETING IN GRUVAKTIEBOLAGET VISCARIA

Press release 27 March, 2025 18:00 CET

The shareholders of Gruvaktiebolaget Viscaria, reg. no. 556704-4168 ("**Viscaria**" or the "**Company**"), are hereby summoned to the annual general meeting on 8 May 2025 at 4:00 p.m. at Aurora Kultur & Kongress, room Lumi, Stadshustorget 10, SE-981 30 Kiruna. The registration opens at 3:30 p.m.

In connection to the annual general meeting venue, an exhibition will open at 1:00 p.m. where personnel from Viscaria will describe the Company's projects and operations. For more information, please refer to the end of this notice.

## 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 ("**Euroclear**") on 29 April 2025 and give notice of their attendance by way of mail to the Company no later than on 5 May 2025 at 12:00 p.m. to Gruvaktiebolaget Viscaria, Viscariavägen 10, SE-981 99 Kiruna, Sweden, or by way of e-mail to [bolagsstamma@viscaria.com](mailto:bolagsstamma@viscaria.com), 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, however, the proxy form may be older than one year if it is stated in the proxy form 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.viscaria.com](http://www.viscaria.com). 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 on 29 April 2025. 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 2 May 2025 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, and presentation of the auditor's statement on whether the guidelines for remuneration to senior executives adopted by the annual general meeting has been complied with, as well as the board of directors' remuneration report.
8. Resolution regarding
  - a) adoption of the profit and loss statement and the balance sheet, as well as the consolidated profit and loss statement and the consolidated 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 remuneration to (i) the board of directors and (ii) the auditor.
10. Election of (i) members of the board of directors and (ii) auditor.
11. Approval of the board of directors' remuneration report.
12. Resolution on guidelines for remuneration to senior executives.
13. Resolution on instruction for the nomination committee.
14. Resolution on authorisation for the board of directors to resolve on new issues.
15. Resolution on amendment of the articles of association.
16. Resolution on adoption of Incentive Program 2025/2028 by way of (A) issue of warrants to the subsidiary Viscaria Incentive AB and (B) approval of transfer of warrants to management and key personnel in the Company.
17. Closing of the meeting.



## Proposals for decision

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

The nomination committee proposes that attorney Christoffer Saidac at Snellman Attorneys or, in the event of his absence, the person appointed by the board of directors, is elected chairman 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 proposes that no dividend is distributed and that the result is carried forward.

### Item 9: Determination of remuneration to (i) the board of directors and (ii) the auditor

#### *Item 9 (i): Determination of remuneration to the board of directors*

The nomination committee proposes, for the period until the end of the next annual general meeting, that the annual general meeting resolves

- 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 Viscaria's audit committee; and
- c. that annual remuneration of SEK 10,000 shall be paid to each of the members of Viscaria's remuneration committee.

The nomination committee's proposal entails that remuneration for the board of directors in a total amount of SEK 1,620,000 (items (a)-(c) above) shall be paid for the period until the end of the next annual general meeting, and does not entail any changes to the remuneration in relation to the remuneration resolved by the annual general meeting 2024.

#### *Item 9 (ii): Determination of remuneration to the auditor*

The nomination committee proposes, for the period until the end of the next annual general meeting, that remuneration to the auditor shall be paid as per approved invoice.



## **Item 10: Election of (i) members of the board of directors and (ii) auditor**

### *Item 10 (i): Election of members of the board of directors*

The nomination committee proposes, for the period until the end of the next annual general meeting, that the annual general meeting resolves that the board of directors shall consist of eight (8) board members, including the chairman of the board of directors.

The nomination committee proposes, for the period until the end of the next annual general meeting, re-election of Ing-Marie Andersson Drugge, Jane Lundgren Ericsson, Jörgen Olsson and Lars Seiz as board members, and re-election of Markus Petäjaniemi as board member and deputy chairman, as well as re-election of Per Colleen as board member and chairman of the board of directors.

Henrik Ager and Sven-Erik Bucht decline re-election.

The nomination committee proposes, for the period until the end of the next annual general meeting, and in accordance with previous communication, election of Mark Johnson and Lars-Eric Aaro as new board members.

Mark Johnson (born 1959) has extensive mining industry experience, with over 40 years in the sector. He has more than 35 years' experience from Freeport-McMoRan, where he has been and is currently working, with mine engineering and operations, infrastructure projects, exploration, strategy and cost management. For over 20 years, he has overseen the operations at Grasberg, one of the world's largest copper and gold mines, located in the Indonesian province of Papua on the western half of New Guinea. He has a Bachelor of Science in Mine Engineering from Montana School of Mines. Mark does not have any other board assignments.

As from December 2024, Mark Johnson has been engaged by Viscaria as a consultant to the board of directors and management and has in connection with this assignment acquired 85,000 warrants within incentive program 2024/2027. Mark is independent in relation to the Company and its management and independent in relation to major shareholders.

Lars-Eric Aaro (born 1956) has over 30 years of experience in the mining industry and served as CEO of LKAB from 2009 to 2015. He has also held leadership positions at Boliden, Secoroc (now Epiroc), ÅF (now AFRY), and AssiDomän. He is currently a board member of companies including Rana Gruber A/S, NYAB, WIBAX, and chairman of Mobilaris AB, Blastr Green Steel A/S, Predge AB, and Luleå Näringsliv. He is an honorary doctor at Luleå University of Technology and a member of the Royal Swedish Academy of Engineering Sciences (IVA). The intention is to engage Lars-Eric as a consultant to Viscaria alongside the board work. Lars-Eric does not currently own any shares or other financial instruments in Viscaria. Lars-Eric is independent in relation to the Company and its management and independent in relation to major shareholders.



Further information regarding the respective board members proposed for re-election is available on [www.viscaria.com](http://www.viscaria.com).

*Item 10 (ii): Election of auditor*

The nomination committee proposes, for the period until the end of the next annual general meeting, that Öhrlings PricewaterhouseCoopers AB, with Martin Johansson as auditor in charge, shall be re-elected as the Company's auditor. The nomination committee's proposal corresponds with the auditor committee's recommendation.

**Item 12: Resolution on guidelines for remuneration to senior executives**

The board of directors proposes that the annual general meeting resolves 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, in accordance with the below.

These guidelines for remuneration to senior executives cover the members of the Company's group management as well as, if applicable, the executive chairman of the board of directors (senior executives). The guidelines shall be applied to remuneration agreed, and amendments to remuneration previously agreed, after adoption of the guidelines by the annual general meeting. The guidelines shall be applied until the general meeting resolves to adopt new guidelines for remuneration to senior executives. The guidelines do not apply to any remuneration resolved by the general meeting.

*The guidelines' promotion of the Company's business strategy, long-term interests and sustainability*

Viscaria is a Swedish company listed on Nasdaq Stockholm, which is scaling up to become a modern and responsible producing mining company through the reopening of the Viscaria mine in Kiruna. In short, the Company's business strategy is to develop the Viscaria deposit into a copper mine that initially produces approximately 30,000 tons of copper per year, in a sustainable and environmentally friendly manner, with the latest technology and in coexistence with relevant stakeholders, including in the local community, as well as to further explore the Viscaria area to further improve the mine's future financial conditions. The strategy also includes exploration of the Arvidsjaur project: a potentially significant amount of base and precious metals.

For further information on the Company's business strategy, please refer to the Company's annual report and website ([www.viscaria.com](http://www.viscaria.com)).



The board of directors assesses that a successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, requires that the Company is able to recruit and maintain senior executives with high competence and capacity to achieve set targets. This requires that the Company can offer competitive remuneration that motivates senior executives to do their utmost. These guidelines enable that senior executives can be offered a competitive total remuneration.

The Company has implemented long-term share-related incentive programs. The incentive programs have been resolved by the general meeting and are therefore excluded from these guidelines. Some ongoing share-related incentive programs include senior executives and key personnel, and some ongoing share-related incentive programs include board members. The outcomes of these programs are linked to the price development of the Company's share and thus have a connection to the Company's business strategy and long-term value creation, including its sustainability. For further information on these programs, please refer to the Company's website ([www.viscaria.com](http://www.viscaria.com)).

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

#### *Types of remuneration, etc.*

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, *inter alia*, share-related or share price-related remuneration.

#### Fixed cash salary

The Company's senior executives shall be offered a fixed cash salary. The fixed cash salary shall be determined considering the competence, area of responsibility and performance of the respective senior executive.

#### Variable cash remuneration

In addition to fixed cash salary, senior executives may be offered variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote the Company's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for payment of variable cash remuneration shall be measured over a period of one or several years, or, if appropriate considering the Company's operations and the relevant criteria, one or several periods of six months. The variable cash remuneration for the CEO, or, if applicable, the executive chairman of the board of directors, may not amount to more than 100 per cent of the total fixed cash salary during the measurement period for such criteria/of



the fixed annual cash salary. The variable cash remuneration for other persons covered by these guidelines may not amount to more than 25 per cent of the total fixed cash salary during the measurement period for such criteria/of the fixed annual cash salary.

The variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. These can also consist of personalised quantitative or qualitative targets. The criteria shall be designed in such manner that they promote the Company's business strategy and long-term interests, including its sustainability, such as by being linked to the business strategy or by being designed so that a higher level of mutual interest is achieved between senior executives and the Company's shareholders.

When the measurement period for meeting the criteria for payment of variable cash remuneration has ended, it shall be assessed/determined to what extent the criteria have been met. If a criterion for variable cash remuneration is met before the end of the measurement period, the board of directors shall, if deemed reasonable, have the possibility to resolve on partial premature payment of the variable cash remuneration for the relevant criterion. The board of directors is responsible for the assessment as regards variable cash remuneration to the CEO. As regards variable cash remuneration to other senior executives, the CEO is responsible for the assessment. Regarding financial targets, the assessment shall be based on the financial information most recently published by the Company.

Pension, etc.

For the CEO, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits unless otherwise is provided by mandatory collective agreement provisions. The pension premiums for premium defined pension shall not amount to more than 35 per cent of the fixed annual cash salary. The specified limit for pension provision shall not prevent salary sacrifice of cash salary to pension provision according to the Company's policy, as applicable from time to time.

For other senior executives, pension benefits, including health insurance, if applicable, shall be premium defined and follow from collectively agreed defined pension plans, unless the senior executive is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits only to the extent required by mandatory collective agreement provisions applicable to the senior executive. The pension premiums for premium defined pension shall in total correspond to not more than 35 per cent of the fixed annual cash salary. The specified limit for pension provision shall not prevent salary sacrifice of cash salary to pension provision according to the Company's policy, as applicable from time to time.



### Insurances and other benefits

Other benefits may include, *inter alia*, life insurance, medical insurance and company cars, to the extent it is deemed to correspond to a share of the fixed annual cash salary in line with market practice.

### *Termination of employment*

The term of notice may not exceed 9 months if notice of termination of employment is made by the Company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 1 year. When notice of termination of employment is made by the senior executive, the term of notice may not exceed 9 months, without any right to severance pay.

In addition, remuneration may be paid for any non-compete undertakings. Such remuneration shall compensate for any loss of income and shall only be paid in so far as the former senior executive is not entitled to severance pay. The remuneration shall amount to not more than 100 per cent of the fixed cash salary at the time of termination of employment, unless otherwise follows from mandatory collective agreement provisions, and be paid during the time under which the non-compete undertaking applies, however not for more than 12 months following the termination of employment.

### *Consideration of current salary and employment conditions for employees*

In the preparation of the board of directors' proposal for these remuneration guidelines, current salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report ahead of the next annual general meeting.

### *The decision-making process to determine, review and implement the guidelines*

The board of directors has established a remuneration committee. One of the committee's tasks is to prepare a proposal on guidelines for remuneration to senior executives. When the need for material changes arises, the remuneration committee shall prepare a proposal on new guidelines and present it for a resolution at the annual general meeting, however at least every four years. The guidelines shall apply until new guidelines have been adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the





Company. In order to avoid conflicts of interest, members who participate in the processing of and resolutions regarding remuneration matters to senior executives shall be independent in relation to the Company and its executive management. Members of the executive management or the board of directors do not participate in the remuneration committee's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. When deemed necessary, external advisors may be engaged in the preparation of remuneration-related matters.

#### *Derogation from the guidelines*

The board of directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. If such derogation occurs, it shall be disclosed in the remuneration report ahead of the next annual general meeting. As set out above, the remuneration committee's tasks include preparation of the board of directors' resolutions in remuneration-related matters, which includes any resolutions to derogate from the guidelines.

#### **Item 13: Resolution on instruction for the nomination committee**

The nomination committee proposes that the annual general meeting resolves 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), in accordance with the below.

The members of the nomination committee are appointed by way of the chairman of the board of directors contacting the four (4) largest shareholders in the Company in terms of votes, pursuant to Euroclear Sweden AB's printout of the share register on 1 September each year, and ask them to nominate one representative each in order to constitute the nomination committee. The names of the four shareholder representatives and the names of the shareholders they represent shall be announced not later than six months prior to the annual general meeting. The chairman of the board of directors may be a co-opted member without voting rights should the nomination committee find it appropriate. The chairman of the nomination committee shall, if the members of the committee do not agree otherwise, be the member that represents the largest shareholder in terms of votes.

When determining which the four (4) largest shareholders in terms of votes are, a group of shareholders shall be considered as one owner if they (i) have been organized as a group in Euroclear Sweden AB's system or (ii) have made public and notified the Company that they have made a written agreement to, through the coordinated exercise of voting rights, take a common long-term view on the management of the Company.



If any shareholder abstains from its right to nominate a representative, the largest shareholder in terms of votes in turn shall be offered to nominate one representative. Shareholders who have nominated a member of the nomination committee have the right to replace such member with another to instead become a member of the nomination committee.

In the event that a shareholder who has nominated a member of the nomination committee has significantly reduced its shareholding in the Company, such member may resign and the shareholder who is next in line in terms of votes will be given the opportunity to appoint a new member. In the event that a shareholder has significantly increased its shareholding in the Company so that it entitles the shareholder to participate in the nomination committee, the shareholder may notify the nomination committee of this in writing and verify its shareholding for the nomination committee in a satisfactory manner. If the nomination committee receives such a proposal, the shareholder shall be given the opportunity to appoint a member of the nomination committee to participate as a co-opted member of the nomination committee, unless a vacancy has arisen as described above, in which case such new member of the nomination committee shall participate with voting rights.

Unless the incumbent nomination committee deems that special circumstances are at hand, no changes shall be made in the composition of the nomination committee if there are only marginal changes in the number of votes held or if the change occurs later than three months before the annual general meeting. Changes of the composition of the nomination committee shall be announced as soon as they have occurred.

If a member leaves the nomination committee before its work is completed, a substitute shall be appointed by the same shareholder who appointed the member who has resigned.

No fee shall be paid to members of the nomination committee. Any expenses arising in connection with the work of the nomination committee shall be paid by the Company.

The nomination committee shall, in connection with their assignment, otherwise carry out their duties in accordance with the Swedish Corporate Governance Code.

The nomination committee shall prepare proposals with regard to, among other things, below stated items to be presented to the annual general meeting or, if applicable, the extraordinary general meeting, to resolve upon:



- proposal on members of the board of directors and chairman of the board of directors;
- proposal on remuneration to the members of the board of directors, with applicable distribution between the chairman of the board of directors and other members of the board of directors, and remuneration for committee work;
- proposal on auditor;
- proposal on the fees payable to the auditor;
- proposal on the chairman of the annual general meeting; and
- proposal on instructions/guidelines for and appointment of the nomination committee.

This instruction applies until the general meeting resolves otherwise, at which the incumbent nomination committee continues to function during the period after the annual general meeting, and until its composition changes in accordance with this instruction, unless the general meeting expressly decides otherwise.

#### **Item 14: Resolution on authorisation for the board of directors to resolve on new issues**

The board of directors proposes that the annual 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, which the authorisation is limited to, will be set out in the board of directors' complete proposal. 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 shareholders' 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. 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 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.

A resolution in accordance with the proposal under this item shall be valid where supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the annual general meeting.

**Item 15: Resolution on amendment of the articles of association**

The board of directors proposes that the annual general meeting resolves to amend the Company's articles of association in accordance with the below.

The board of directors proposes that § 4 is amended as follows, whereby the limits for the Company's share capital and the number of issued shares, respectively, are increased.

Current wording	Proposed wording
<b>§ 4. Share capital, class of shares and number of shares issued</b> The share capital shall amount to not less than SEK 100,000,000 and not more than SEK 400,000,000. The number of issued shares may be not less than 50,000,000 and not more than 200,000,000.	<b>§ 4. Share capital, class of shares and number of shares issued</b> The share capital shall amount to not less than SEK 200,000,000 and not more than SEK 800,000,000. The number of issued shares may be not less than 100,000,000 and not more than 400,000,000.

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 with the Swedish Companies Registration Office.

A resolution in accordance with the proposal under this item shall be valid where supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the annual general meeting.

**Item 16: Resolution on adoption of Incentive Program 2025/2028 by way of (A) issue of warrants to the subsidiary Viscaria Incentive AB and (B) approval of transfer of warrants to management and key personnel in the Company**

The board of directors proposes that the annual general meeting resolves to adopt a warrant-based incentive program aimed for management and key personnel in the Company ("Incentive Program 2025/2028"). The adoption of Incentive Program 2025/2028 is proposed to be carried out by way of a directed issue of warrants to the wholly owned subsidiary Viscaria Incentive AB, reg. no. 556735-6596 (the "**Subsidiary**"), in accordance with resolution item (A) below, with subsequent transfer to selected management and key personnel in accordance with resolution item (B) below. Resolutions pursuant to the resolution items (A) and (B) are thus mutually conditioned by each other and are resolved upon as one resolution.



The board of directors considers it urgent and in the interest of all shareholders that management and key personnel, who are deemed important for the Company's continued operations, 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 in 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 Viscaria Incentive AB*

The board of directors proposes that a directed issue of warrants is carried out by issuing no more than 590,000 warrants of series 2025/2028. 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 under resolution item (B) below. The reason for the proposal to deviate from the shareholders' preferential rights is thus to implement Incentive Program 2025/2028 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 constitute an important part of the Company's continued operations. The warrants shall be 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 from and including 1 October 2028 until and including 30 November 2028. If a holder of warrants, to whom warrants have been transferred in accordance with resolution item (B) below, is prevented from subscribing for shares during the aforementioned subscription period due to applicable market abuse rules, the board of directors shall be entitled to extend the time for subscription of shares and thereby authorise such warrant holder to subscribe for shares instead as soon as he/she is no longer prevented from doing so, but no later than 30 calendar days after such prevention has ceased. In the event that all of the warrants are exercised for subscription of shares, the Company's registered share capital will increase with SEK 1,180,000. The terms, including customary provisions on recalculation with regard to certain corporate events 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 annual general meeting resolves to approve transfer of warrants to the Subsidiary in accordance with item (A) above and that the Subsidiary is entitled and obliged to, in accordance with Viscaria's board of directors' resolution or, if applicable, delegated resolution hereof, transfer the warrants issued in accordance with item (A) to the persons in the respective categories in the table below.



Position / Category	Maximum number of warrants/person	Maximum number of warrants/category
CEO (no more than 1 person)	70,000	70,000
Management (no more than 9 persons)	10,000	90,000
Newly employed management and key personnel (no more than 5 persons)	50,000	250,000
Other employees and other key personnel including consultants on a permanent basis (no more than 36 persons)	5,000	180,000

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. Furthermore, in connection with the transfer of warrants, a so-called pre-emption 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 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).

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

Incentive Program 2025/2028 has been proposed by the board of directors after preparation by the remuneration committee of Viscaria in consultation with external advisors and the total cost for the advice is not expected to amount to noteworthy amounts. In addition to the costs for advisors, the board of directors assesses that Incentive Program 2025/2028 will cause some administrative costs for the Company in connection with subscription of shares by exercise of the warrants and registration with the Swedish Companies Registration Office, as well as resale to the respective participants. Furthermore, the Company may disburse salary-based bonuses in connection with allotments in order to facilitate participation in the program, bonus costs which in that case will form part of the Company's ordinary personnel costs.

Apart from the above-mentioned minor administrative costs, and although the warrants may have a dilutive effect on shareholders in the customary way, the program is not expected to incur any costs to the Company regardless of the share price development. The above dilution refers, in



relation to the Company's key ratios, to the dilution of the number of shares, and affects relevant key ratios first if the Company's value has risen so much that exercise is carried out under the duration. In such case, the dilution should be counteracted by that the Company, in the event of full exercise, would be added an amount of SEK 17,450,000 (based on current share price).

#### Earlier incentive programs in the Company

The Company currently has several ongoing share-related incentive programs which include management and key personnel, as well as a couple of ongoing share-related incentive programs which include members of the board of directors. During the end of 2023, the Company carried out a consolidation of shares whereby 20 shares were merged into one share. In connection with this, the warrants under the ongoing incentive programs were recalculated in accordance with the respective terms for the incentive programs. All of the Company's recalculated warrant programs are presented on the Company's website and will be described in the board of directors' complete proposal. In the event that Incentive Program 2025/2028 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 will amount to approximately 2.2 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 with the Swedish Companies Registration Office.

#### Majority requirements

The resolution to adopt Incentive Program 2025/2028 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 to be valid, requires that the proposal under this item is supported by shareholders holding no less than nine-tenths (9/10) of both the votes cast and the shares represented at the annual 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

The annual report, including the auditor's report, for the financial year 2024, remuneration report for the financial year 2024, the nomination committee's complete resolution proposals and motivated statement as well as the board of directors' complete proposals pursuant to the above, together with pertaining disclosures and statements in accordance with the Swedish Companies Act, if applicable, will be presented on the Company's website, [www.viscaria.com](http://www.viscaria.com), and kept available at Gruvaktiebolaget Viscaria, Viscariavägen 10, SE-981 99 Kiruna, no later than three weeks before the annual general meeting and will 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 108,096,342 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/Privacy-notice-bolagsstammor-engelska.pdf>.

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Kiruna in March 2025  
**Gruvaktiebolaget Viscaria**  
*The board of directors*

## Exhibition in connection with the annual general meeting

*For the interested, both shareholders and the public, Viscaria, according to tradition, invites to an exhibition where Viscaria personnel will describe the Company's projects and operations. The exhibition will take place on 8 May 2025 at 1:00-3:30 p.m. at Aurora Kultur & Kongress, room Dálvi. Please note that the exhibition is not a part of the annual general meeting and that the right to participate at the annual general meeting lies only with shareholders, advisors and representatives that have made notifications of their participation in due order in accordance with the instructions in the notice to the annual general meeting.*





**For further information, please contact:**

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**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**

[NOTICE TO THE ANNUAL GENERAL MEETING IN GRUVAKTIEBOLAGET VISCARIA](#)