

N.B. This English version of the minutes is an unofficial translation of the Swedish original version and in case of any discrepancies between the Swedish version and the English translation, the Swedish version shall prevail.

Minutes kept at the Annual General Meeting of shareholders of Endomines AB (publ), reg. no. 556694-2974 (the "Company"), on 24 May 2022 in Stockholm.

#### **1. Election of Chairman of the meeting**

The meeting resolved to elect Ylva Forsberg, member of the Swedish Bar Association, from Advokatfirman Schjødt, as Chairman of the Annual General Meeting, in accordance with the Nomination Committee's proposal. Hugo Rathsmann, from Advokatfirman Schjødt, was asked to keep the minutes at the meeting.

It was noted that the Annual General Meeting was held in accordance with the Act on Temporary Exceptions to Facilitate the Execution of General Meetings in Companies and other Associations (*Sw. lag om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*), meaning that the shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance, through so called postal voting.

The notice to the Annual General Meeting is enclosed as [Appendix 1](#).

The form used for postal voting is enclosed as [Appendix 2](#).

A compilation of the result of the postal votes, at each item on the agenda that is covered by postal voting, is enclosed as [Appendix 3](#), which includes the information prescribed in section 26 in the abovementioned act. It was noted in particular that no shareholder had informed the Company of any request to postpone one or more items to a continued General Meeting.

#### **2. Preparation and verification of the voting list**

The voting list of registered and present shareholders was drawn up and approved, stating the number of shares for which each of them had the right to exercise voting rights, [Appendix 4](#).

#### **3. Approval of the agenda**

The meeting approved the proposed agenda, which had been included in the notice to attend the Annual General Meeting.

#### **4. Election of one or two persons to verify the minutes**

Lars-Olof Nilsson was appointed to check and approve the minutes together with the Chairman of the meeting.

#### **5. Establishment of whether the meeting has been duly convened**

It was concluded that notice to attend the Annual General Meeting had been published and held available at the Company's website on 21 April 2022 and published in Post- och Inrikes Tidningar on 26 April 2022, which is also the date the announcement regarding the notice had been

published in Svenska Dagbladet. Hence, it was established that the meeting had been duly convened.

**6. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report**

It was noted that the Company's financial statements, including the corporate governance report and the Auditor's Report for 2021, were presented and held available at the Company's office since 27 April 2022, and sent to the shareholders who had requested it. The financial statements and the Auditor's Report was held available on the Company's website since the abovementioned date.

The Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report for the financial year 2021 were presented.

**7. Resolutions regarding:**

**a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet**

The meeting resolved to adopt the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet included in the Annual Report.

**b) appropriation of the Company's result according to the adopted balance sheet**

The meeting resolved, in accordance with the Board of Directors' proposal, that no dividend shall be paid for the financial year 2021 and that loss brought forward, the share premium reserve and the result for the year are carried forward.

**c) discharge from liability for the members of the Board of Directors and the CEO**

The meeting discharged all persons who have been members of the Board of Directors or CEO from liability for the period the Annual Report refers to. It was noted that the members of the Board of Directors and the CEO, to the extent they were included in the voting list or acted as deputies for shareholders, did not take part in the resolution regarding themselves.

**8. Presentation of the remuneration report for approval**

It was noted that the Auditor's opinion pursuant to Chapter 8, Section 54 in the Swedish Companies Act (Sw: *Aktiebolagslagen*) regarding whether the Annual General Meeting's guidelines for the remuneration to management have been complied with, had been duly presented by being held available at the Company's website at least three weeks prior to the meeting. The guidelines were thus considered presented at the Annual General Meeting.

The meeting resolved to approve the presented remuneration report, [Appendix 5](#).

**9. Resolution regarding remuneration for the Board of Directors and the Auditors**

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the Chairman of the Board of Directors shall be unchanged SEK 350,000 per year, and to each other member of the Board of Directors unchanged SEK 200,000 per year,

however that no remuneration shall be paid to a Board member who is employed by the Company. It was further resolved that remuneration for a Board member's work in the Remuneration Committee, Audit Committee and the Technology and Security Committee established by the Board of Directors shall be unchanged SEK 25,000 per Board member and year for each committee that the Board member works in, a remuneration of SEK 50,000 per year shall be paid to the Chairman of the Audit Committee and the Chairman of the Technology and Security Committee and a meeting remuneration of SEK 3,000 shall be paid to each participating Board member for each physical Board meeting.

The meeting resolved that remuneration to the Auditor shall be paid per approved invoice.

**10. Resolution regarding the number of members of the Board of Directors and deputies**

The meeting resolved, in accordance with the Nomination Committee's proposal, that the number of members of the Board of Directors shall be five with no deputies.

**11. Election of the members of the Board of Directors and Chairman of the Board of Directors**

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Eeva Ruokonen, Jeremy Read, Jukka-Pekka Joensuu and Markus Ekberg as Board members and to elect Jukka Jokela as new Board member for the period until the end of the next Annual General Meeting. The meeting resolved, in accordance with the Nomination Committee's proposal, to elect Jukka-Pekka Joensuu as new Chairman of the Board of Directors for the period until the end of the next Annual General Meeting.

**12. Election of the Auditor**

The meeting resolved, in accordance with the Nomination Committee's proposal and the Audit Committee's recommendation, for the period until the end of the Annual General Meeting 2023, to re-elect PricewaterhouseCoopers AB as Auditor. PricewaterhouseCoopers has informed the Company that the authorized accountant Anna Rozhdestvenskaya will be appointed as the Auditor in charge.

**13. Establishment of guidelines for the remuneration to management**

The meeting resolved to approve the Nomination Committee's proposal of guidelines for the remuneration to management, [Appendix 6](#).

**14. Establishment of guidelines for appointment of the Nomination Committee**

The meeting resolved to approve the Nomination Committee's proposal of guidelines for appointment of the nomination committee, [Appendix 7](#).

**15. Resolution to authorize the Board of Directors to resolve on new shares issues, issues of warrants and/or convertibles**

The meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board during the period until the next Annual General Meeting to issue new shares, issue of warrants and/or convertibles, on one or more occasions and with or without pre-emptive rights for the shareholders. It was noted that the resolution was supported by shareholders

representing no less than two thirds of both the votes cast and the shares represented at the meeting.

Board resolutions under this authorization may result in a maximum dilution of twenty (20) per cent of the total number of shares outstanding at the time of the first Board resolution in accordance with this authorization. The decision may provide for that the newly issued shares, warrants or convertibles could be paid in cash, in assets contributed in kind, by set-off or otherwise characterized by conditions pursuant to Chapter 13, Section 5, first subparagraph 6, Chapter 14, Section 5, first subparagraph 6 or Chapter 15, Section 5, first subparagraph 4 of the Swedish Companies Act. The Board is authorized to resolve on additional terms and conditions for such issuances.

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At the minutes:

Hugo Rathsman

Approved:

Ylva Forsberg

Lars-Olof Nilsson

**NOTICE TO THE ANNUAL GENERAL MEETING**

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*[See separate document]*

## **NOTICE TO ANNUAL GENERAL MEETING OF ENDOMINES AB (PUBL)**

*Endomines AB, Stock Exchange Release 21.04.2022 at 16.00 CEST*

*This is an unofficial office translation of the Swedish original. In case of differences the Swedish version shall prevail.*

The shareholders of Endomines AB (publ), reg. no. 556694-2974, are hereby invited to the Annual General Meeting to be held on 24 May 2022. The Board of Directors has decided that the meeting will be carried out through postal voting only, pursuant to temporary legislation. It will not be possible for shareholders to attend the meeting in person or by proxy. Information on the resolutions passed by the Annual General Meeting will be published on 24 May 2022, as soon as the outcome of the postal voting is finally compiled.

### **Right to attend the meeting**

Shareholders who wish to attend the Annual General Meeting shall (i) be entered as shareholders in the share register maintained by Euroclear Sweden AB concerning the circumstances on 16 May 2022 and (ii) give notice of their attendance at the meeting no later than on 23 May 2022 by casting a postal vote in accordance with the instructions under the heading Postal voting below, so that the postal vote is received by the company no later than 23 May 2022.

In order to be entitled to participate in the Annual General Meeting, shareholders who have their shares registered in the names of nominees (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must, apart from giving notice of their attendance at the meeting, register their shares in their own name so that the shareholder is entered in the share register kept by Euroclear Sweden AB as per 16 May 2022. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than 18 May 2022 will be considered in the preparation of the share register.

### **Postal voting**

Shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance, through so called postal voting, in accordance with the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for postal voting. The form is available on Endomines' website, [www.endomines.com](http://www.endomines.com). The postal voting form is considered as the notification of attendance at the Annual General Meeting.

The completed voting form must be received by the company no later than 23 May 2022. The completed form shall be sent to Advokatfirman Schjødt, Att: Hugo Rathsman, Box 715, SE-101 33 Stockholm or by e-mail to [info@endomines.com](mailto:info@endomines.com) with reference "Endomines Annual General Meeting 2022". If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. Power of attorney forms are available at the company's website, [www.endomines.com](http://www.endomines.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the voting form. The shareholder may not provide special instructions or conditions

in the voting form. If so, the vote (i.e., the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

### **Proposed agenda**

1. Election of Chairman of the meeting
  2. Preparation and verification of the voting list
  3. Approval of the agenda
  4. Election of one or two persons to verify the minutes
  5. Establishment of whether the meeting has been duly convened
  6. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
  7. Resolutions regarding
    - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet
    - b) appropriation of the company's result according to the adopted balance sheet
    - c) discharge from liability for the members of the Board of Directors and the CEO
  8. Presentation of the remuneration report for approval
  9. Resolution regarding remuneration for the Board of Directors and the Auditors
  10. Resolution regarding the number of members of the Board of Directors and Deputies
  11. Election of the members of the Board of Directors and Chairman of the Board of Directors
  12. Election of the Auditor
  13. Establishment of guidelines for the remuneration to management
  14. Establishment of guidelines for appointment of the nomination committee
  15. Resolution to authorize the Board of Directors to resolve upon new share issues, issues of warrants and/or convertibles
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### **Proposals**

#### **Item 1 – Election of Chairman of the meeting**

The Nomination Committee proposes Ylva Forsberg at the law firm Schjødt, member of the Swedish Bar Association, to be elected as Chairman of the meeting.

#### **Item 2 – Preparation and verification of the voting list**

The voting list which is proposed to be approved under item 2 shall be the voting list drawn up by the company, based on the meeting's share register and postal votes received. The voting list shall be controlled by the person verifying the minutes.

#### **Item 4 – Election of one or two persons to verify the minutes**

The Board of Directors proposes that Lars-Olof Nilsson, or, if he is unable to attend the meeting, the person or the persons assigned by the Board of Directors, shall verify the minutes. The person verifying the minutes shall also control the voting list and that received postal votes are correctly reflected in the minutes.



**Item 7 (b) – Resolutions regarding appropriation of the company’s result according to the adopted balance sheet**

The Board of Directors proposes that no dividend is paid for the financial year 2021, and that loss brought forward and the share premium reserve and the result for the year is to be carried forward.

**Item 8 - Presentation of the remuneration report for approval**

The Board of Directors proposes that the Annual General Meeting, for advisory purposes, approves the report regarding remuneration to the CEO and the Board of Directors for the financial year 2021.

**Item 9 – Resolution regarding remuneration for the Board of Directors and the Auditors**

The Nomination Committee proposes that remuneration for the Chairman of the Board of Directors shall be unchanged SEK 350,000 per year, and to each other member of the Board of Directors unchanged SEK 200,000 per year, however that no remuneration shall be paid to a Board member who is employed by the company. The Nomination Committee further proposes that remuneration for Board member’s work in the Remuneration Committee, Audit Committee and the Technology and Security Committee established by the Board of Directors shall be unchanged SEK 25,000 per Board member and year for each committee that the Board member works in, a remuneration of SEK 50,000 per year shall be paid to the Chairman of the Audit Committee and the Technology and Security Committee and a meeting remuneration of SEK 3,000 shall be paid to each participating Board member for each physical Board meeting.

The remuneration to the company’s Auditors is proposed to be paid in accordance with approved invoice.

**Item 10 – Resolution regarding the number of members of the Board of Directors and Deputies**

The Nomination Committee proposes that the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of five members with no deputies.

**Item 11 – Election of the members of the Board of Directors and Chairman of the Board of Directors**

The Nomination Committee proposes that board Eeva Ruokonen, Jeremy Read, Jukka-Pekka Joensuu and Markus Ekberg shall be re-elected as directors of the Board and that Jukka Jokela shall be elected as new director of the Board, for the period until the end of the next Annual General Meeting.

Furthermore, the Nomination Committee proposes that Jukka-Pekka Joensuu is elected Chairman of the Board of Directors.

Further information of the proposed members of the Board of Directors is available at the company’s website [www.endomines.com](http://www.endomines.com).

**Item 12 – Election of the Auditor**

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting company PricewaterhouseCoopers AB shall be re-elected as the Auditor for the period until the end of the Annual General Meeting 2023.

PricewaterhouseCoopers AB has informed the company that Anna Rozhdestvenskaya will be appointed as the Auditor in charge if PricewaterhouseCoopers AB is elected as Auditor.

### **Item 13 – Establishment of guidelines for the remuneration to management**

The board of directors proposes principles for remuneration and other employment terms consistent with the guidelines applied during 2021.

The proposal mainly implies that the company will offer its executives market-based remuneration, which will enable the group to recruit and retain qualified employees. With senior management and senior executives are meant the managing director and other members of the management. The remuneration may consist of the following components (i) fixed base salary, (ii) variable compensation, (iii) pension benefits and (iv) other customary benefits. The variable remuneration will be paid based on performance goals achieved by the group as a whole and performance targets for the individual employee.

### **Item 14 – Establishment of guidelines for appointment of the nomination committee**

The Board of Directors of the company proposes that the annual general meeting adopt the following guidelines for appointment of the nominating committee.

The Nomination Committee shall consist of three members, of whom the two shareholders, based on statistics from Euroclear Sweden AB as of August 31, 2022, which hold the largest number of shares and voting rights as of August 31, 2022, shall have the right to appoint one member each and the third shall be the Chairman of the Board. The Chairman of the Board may not be the Chairman of the Nomination Committee.

The composition of the nominating committee will be published at the latest in the Interim Report for the third quarter of 2022. The nominating committee's task is to present proposals to the AGM regarding the number of the directors and deputies, the composition of the board and the fees payable to the directors and special fees payable for committee assignments, if any. Further, the nominating committee will present proposals for the chairman of the board and the chairman to preside at the AGM and on the auditors and their fees. The chairman of the nominating committee is appointed by the nominating committee. The mandate period of the nominating committee lasts until a new nominating committee has been appointed. If a member of the nominating committee leaves the nominating committee before its task has been completed or if a material change occurs in the ownership structure of the Company after the appointment of the nominating committee, the nominating committee's composition will be changed in accordance with the above principles. Changes in the composition of the nominating committee will be published on the Company's website. The nominating committee's proposals will be publicly announced in connection with the publication of the notice of the AGM. In connection with its assignment the nominating committee will fulfil the duties incumbent on it according to a company's nominating process as stated in the Swedish Code of Corporate Governance. At the request of the committee the Company will provide personnel resources, such as a secretarial function for the nominating committee to facilitate the work of the nominating committee. Where needed the Company will also bear reasonable costs for external consultants, which are deemed necessary by the nominating committee to fulfil its task.

### **Item 15 – Resolution to authorize the Board of Directors to resolve upon new share issues, issues of warrants and/or convertibles**

The board of directors proposes that the AGM decides to authorize the board during the period until the next AGM to issue new shares, issue of warrants and/or convertibles, on one or more occasions and with or without preferential rights for the shareholders. Board resolutions under this authorization may result in a maximum dilution of twenty (20) per cent of the total number of shares outstanding at the time of the first board resolution in accordance with this authorization. The decision may provide for that the newly issued shares, warrants or convertible bonds could be paid in cash, in assets contributed in kind, by set-off or otherwise characterized by conditions pursuant to Chapter 13, Section 5, first subparagraph 6, Chapter 14, Section 5, first subparagraph 6 or Chapter 15, Section 5, first subparagraph 4 of the Swedish Companies Act. The board is authorized to decide additional terms and conditions for the new issue or issue.

### **Further information**

#### **Authorization**

The Board of Directors, the CEO or whomever the Board of Directors may appoint, is authorized to make such minor adjustments of the Annual General Meeting's resolutions as may prove necessary in connection with the registration with the Swedish Companies Registration Office as well as Euroclear Sweden and Euroclear Finland Oy.

#### **Number of shares and votes in the company**

As per the day of this notice, there is a total of 263,698,378 shares in Endomines, each carrying one vote, totalling 263,698,378 votes. At the same date, the company does not hold any of its own shares.

#### **Shareholders' right to request information**

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or a subsidiary's financial position and as regards the company's relationship to other group companies and the consolidated accounts. A request for such information shall be made in writing to Advokatfirman Schjødt, Att: Hugo Rathsmann, Box 715, SE-101 33 Stockholm, or by e-mail to [info@endomines.com](mailto:info@endomines.com), no later than 14 May 2022. The information is provided by the company by being kept available at the company and at the company's website [www.endomines.com](http://www.endomines.com), no later than as of 19 May 2022. Within the same period of time, the information will also be sent to the shareholders who so request and who state their postal or e-mail address.

#### **Documents**

Accounting documents, the auditor's statement, remuneration report and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance will be available at the company and at the company's website [www.endomines.com](http://www.endomines.com), no later than three weeks before the Annual General Meeting. The documents and information are presented by being available at the company and at the company's website [www.endomines.com](http://www.endomines.com).

The documents will be sent by post to the shareholders who so request and who state their postal or e-mail address.

### **Processing of personal data**

For information on how your personal data is processed, see the Privacy notice available on Euroclear's website [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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Stockholm, April 2022  
Endomines AB (publ)  
The Board of Directors

### **For further information, please contact:**

Kari Vyhtinen, CEO, [kari.vyhtinen@endomines.com](mailto:kari.vyhtinen@endomines.com), +358 40 585 0050

*This information was submitted for publication through the contact person set out above at 16.00 CEST on 21 April 2022.*

### **About Endomines**

*Endomines is a mining and exploration company with its primary focus on gold. The company explores for gold along the Karelian Gold Line in Eastern Finland and develops mining operations in Idaho, USA. Endomines aims to improve its long-term growth prospects by increasing its exploration activities and through acquisitions. Endomines aims to acquire deposits that are situated in stable jurisdictions and can be brought to production rapidly with limited investments.*

*The shares trade on Nasdaq Stockholm (ENDO) and Nasdaq Helsinki (ENDOM).*

**FORM USED FOR POSTAL VOTING**

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*[See separate document]*

## FORM FOR NOTIFICATION OF PARTICIPATION AND POSTAL VOTING FOR ANNUAL GENERAL MEETING ON 24 MAY 2022

This form must be received by Endomines AB (publ) **no later than 23 May 2022**.

Note that **shareholders whose shares are nominee-registered must register the shares in their own name in order to vote**. Shareholders should inform their nominees well in advance before **16 May 2022**. Instructions for this can be found in the notice of the Annual General Meeting.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Endomines AB (publ), reg. no. 556694-2974, at the Annual General Meeting on 24 May 2022. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number

**Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity):** I, the undersigned, am a board director, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

**Assurance (if the undersigned represents the shareholder by proxy):** I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Telephone number	E-mail
<b>Place and date</b>	
<b>Signature</b>	
<b>Clarification of signature</b>	

## Instructions:

- Complete all the requested information above
- Select the preferred voting options below regarding how the shareholder wishes to vote
- Print, fill in, sign and send the form in original to Advokatfirman Schjødt, Att: Hugo Rathsman, Box 715, SE-101 33 Stockholm, Sweden. The completed and signed form may also be submitted by e-mail to [info@endomines.com](mailto:info@endomines.com) (with reference "Endomines Annual General Meeting 2022").
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- A power of attorney shall be enclosed if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.

## Further information regarding postal voting

The Board of Directors of Endomines AB (publ) has resolved that the shareholders of Endomines AB (publ), at the Annual General Meeting on 24 May 2022 shall only be able to exercise their voting rights by postal voting and voting by e-mail in accordance with the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

Shareholders cannot give any other instructions than selecting one of the voting options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, please refrain from selecting a voting option. A vote (i.e., the postal vote in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form, or a form without valid authorisation documentation, may be discarded without being considered.

The postal voting form, together with any enclosed authorisation documentation, must be received by the company no later than 23 May 2022. A postal vote can be withdrawn up to and including 23 May 2022 by contacting the company by e-mail to [info@endomines.com](mailto:info@endomines.com) (with reference "Endomines Annual General Meeting 2022") or by post to Advokatfirman Schjødt, Att: Hugo Rathsman, Box 715, SE-101 33 Stockholm, Sweden.

For complete proposals for resolutions, please refer to the notice and the other documents to the Annual General Meeting on Endomines' website. The proposed resolutions set out in the notice and other documents to the Annual General Meeting may be changed or withdrawn. Endomines AB will disclose such adjustments through a press release, after which the shareholders have the right to submit a new form.

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

## Annual General Meeting of Endomines AB on 24 May 2022

The voting options below comprise the Board of Directors' proposals included in the notice and the other documents to the Annual General Meeting which are available on the company's website.

<b>1. Election of Chairman of the meeting</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>2. Preparation and verification of the voting list</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>3. Approval of the agenda</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>4. Election of one or two persons to verify the minutes</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>5. Establishment of whether the meeting has been duly convened</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>7. a) Resolutions regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>7. b) Resolutions regarding appropriation of the company's result according to the adopted balance sheet</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>7. c) Resolutions regarding discharge from liability for the members of the Board of Directors and the CEO</b> 7. c) (a) Ingmar Haga (Chairman of the Board of Directors) Yes <input type="checkbox"/> No <input type="checkbox"/>
7. c) (b) Eeva Ruukonen (director) Yes <input type="checkbox"/> No <input type="checkbox"/>
7. c) (c) Jeremy Read (director) Yes <input type="checkbox"/> No <input type="checkbox"/>
7. c) (d) Markus Ekberg (director) Yes <input type="checkbox"/> No <input type="checkbox"/>
7. c) (f) Jukka-Pekka Joensuu (director) Yes <input type="checkbox"/> No <input type="checkbox"/>



7. c) (g) Marcus Ahlström (former interim CEO) Yes <input type="checkbox"/> No <input type="checkbox"/>
7. c) (h) Seppo Tuovinen (former interim CEO) Yes <input type="checkbox"/> No <input type="checkbox"/>
7. c) (i) Rauno Pitkänen (former interim CEO) Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>8. Presentation of the remuneration report for approval</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>9. Resolution regarding remuneration for the Board of Directors and the Auditors</b>
<b>9.1 Remuneration for the Board of Directors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>9.2 Remuneration for the Auditors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>10. Resolution regarding the number of members of the Board of Directors and Deputies</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>11. Election of the members of the Board of Directors and Chairman of the Board of Directors</b>
<b>11.1 Election of the members of the Board of Directors</b>
11.1 (a) Jukka Jokela (Proposed director) Yes <input type="checkbox"/> No <input type="checkbox"/>
11.1 (b) Jeremy Read (Proposed director) Yes <input type="checkbox"/> No <input type="checkbox"/>
11.1 (c) Eeva Ruokonen (Proposed director) Yes <input type="checkbox"/> No <input type="checkbox"/>
11.1 (d) Markus Ekberg (Proposed director) Yes <input type="checkbox"/> No <input type="checkbox"/>
11.1 (e) Jukka-Pekka Joensuu (Proposed director) Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>11.2 Election of the Chairman of the Board of Directors</b>
11.2 Jukka-Pekka Joensuu (Proposed Chairman) Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12. Election of the Auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>

**13. Establishment of guidelines for the remuneration to management**

Yes  No

**14. Establishment of guidelines for appointment of the nomination committee**

Yes  No

**15. Resolution to authorize the Board of Directors to resolve upon new share issues, issues of warrants and/or convertibles**

Yes  No

**The shareholder requests that one or more items in the above form shall be postponed to a Continued General Meeting.**

(This section is to be filled in only if the shareholder has such request)

State item or items by using numbers:

**COMPILATION OF THE RESULT OF THE POSTAL VOTES**

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*[See separate document]*

Endomines AB (publ)

Poströstning - slutredovisning / *Compilation of the result of postal voting (26 § 2022:121)*

	Aktier / Shares	Totalt: / Total:
Företrädda aktier: / <i>Represented shares:</i>	19 455 866	19 455 866
Företrädda röster: / <i>Represented votes:</i>	19 455 866	19 455 866
Aktier i bolaget: / <i>Total number of shares in the company:</i>	263 698 378	263 698 378
Röster i bolaget: / <i>Total number of votes in the company:</i>	263 698 378	263 698 378

Röster / Votes	Aktier / Shares			Procent av avgivna röster / Percentage of represented votes			Procent av företrädda aktier / Percentage of represented shares			Procent av aktiekapitalet / Percentage of share capital					
	För: / For:	Emot: / Against:	Ej Avgivna: / Not cast:	För: / For:	Emot: / Against:	Ej Avgivna: / Not cast:	För: / For:	Emot: / Against:	Ej Avgivna: / Not cast:	För: / For:	Emot: / Against:	Ej Avgivna: / Not cast:			
1. Val av ordförande vid stämman / <i>Election of Chairman of the Meeting</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	7,378%	0%	0%
2. Upprättande och godkännande av röstlängd / <i>Preparation and verification of the voting list</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	7,378%	0%	0%
3. Godkännande av dagordning / <i>Approval of the agenda</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	7,378%	0%	0%
4. Val av en eller två justeringsmän / <i>Election of one or two persons to verify the minutes</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	7,378%	0%	0%
5. Prövning om stämman blivit behörigen sammankallad / <i>Establishment of whether the meeting has been duly convened</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	7,378%	0%	0%
7 a) Beslut om fastställande av resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning / <i>Resolutions regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	7,378%	0%	0%
7 b) Beslut om dispositioner beträffande bolagets resultat enligt den fastställda balansräkningen / <i>Resolutions regarding appropriation of the company's result according to the adopted balance sheet</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	7,378%	0%	0%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Ingmar Haga	17 950 156	0	1 505 710	17 950 156	0	1 505 710	92,261%	0%	7,739%	92,261%	0%	7,739%	6,807%	0%	0,571%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Eeva Ruokonen	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Jeremy Read	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Markus Ekberg	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Jukka-Pekka Joensuu	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Marcus Ahlström	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Seppo Tuovinen	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
7 c) Fråga om ansvarsfrihet / <i>Discharge from liability</i> - Rauno Pitkänen	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
8. Godkännande av ersättningsrapport / <i>Approval of remuneration report</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
9.1 Fastställande av arvode till styrelsen / <i>Resolution regarding remuneration for the Board of Directors</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
9.2 Fastställande av arvode till revisor / <i>Resolution regarding remuneration for the Auditors</i>	17 950 156	0	1 505 710	17 950 156	0	1 505 710	92,261%	0%	7,739%	92,261%	0%	7,739%	6,807%	0%	0,571%
10. Fastställande av antalet styrelseledamöter och styrelsesuppleanter / <i>Resolution regarding the number of members of the Board of Directors and Deputies</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
11.1 Val av styrelse / <i>Election of the members of the Board of Directors</i> - Jukka Jokela	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
11.1 Val av styrelse / <i>Election of the members of the Board of Directors</i> - Jeremy Read	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
11.1 Val av styrelse / <i>Election of the members of the Board of Directors</i> - Eeva Ruokonen	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
11.1 Val av styrelse / <i>Election of the members of the Board of Directors</i> - Markus Ekberg	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
11.1 Val av styrelse / <i>Election of the members of the Board of Directors</i> - Jukka-Pekka Joensuu	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
11.2 Val av styrelseordförande / <i>Election of the Chairman of the Board of Directors</i> - Jukka-Pekka Joensuu	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
12. Val av revisor / <i>Election of the Auditor</i> - PricewaterhouseCoopers AB	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
13. Fastställande av riktlinjer för ersättning till ledande befattningshavare / <i>Establishment of guidelines for the remuneration to management</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
14. Fastställande av riktlinjer för utseende av valberedningen / <i>Establishment of guidelines for appointment of the nomination committee</i>	19 455 866	0	0	19 455 866	0	0	100%	0%	0%	100%	0%	0%	6,807%	0%	0%
15. Beslut om att bemyndiga styrelsen att besluta om nyemission av aktier, emission av teckningsoptioner och/eller konvertibler / <i>Resolution to authorize the Board of Directors to resolve upon new share issues, issues of warrants and/or convertibles</i>	19 455 710	156	0	19 455 710	156	0	99,999%	0,001%	0%	99,999%	0,001%	0%	7,378%	0,0001%	0%

**VOTING LIST**

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*[See separate document]*

**REMUNERATION REPORT**

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*[See separate document]*

## Remuneration report 2021

### 1. Introduction

This report describes how the guidelines for executive remuneration of Endomines AB, adopted by the annual general meeting 2021, were implemented in 2021. The report also provides information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting. Further information on board of directors and executive remuneration is available in note 5 (Employees and personnel costs) on page 42 in the annual report 2021. Information on the work of the remuneration committee in 2021 is set out in the corporate governance report available on page 22 in the annual report 2021.

#### Key developments 2021

The CEO summarizes the company's overall performance in his statement on page 5 in the annual report 2021.

### 2. The company's remuneration guidelines: scope, purpose and deviations

In accordance with the guidelines for remuneration to senior executives, Endomines shall apply market-based remuneration levels and terms of employment to be able to recruit and retain a management with high competence and capacity to achieve set goals, designed to promote the company's long-term value creation.

The principles and guidelines for the remuneration of the Board of Directors and CEO are set forth in Endomines remuneration policy. The objective of the company's remuneration policy is to encourage and reward management for work that is in line with the company's current strategy and for compliance with the set rules, as well as to motivate them to strive for the success of the Endomines Group. The guidelines are found on page 22 in the annual report 2021. During 2021, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed.

The Remuneration Committee shall assist the Board of Directors of Endomines with proposals, advice and preparation in matters of remuneration and other terms of employment for the company's management.

The members of the remuneration committee are appointed by the company's board and must be at least two. These shall include the chairman of the board, who shall also chair the committee. The members are elected annually in connection with the statutory Board meeting in connection with the Annual General Meeting. In accordance with the Swedish Code of Corporate Governance, the members of the Remuneration Committee shall be independent in relation to the company and the company management. The committee members must have the necessary knowledge and experience in matters of remuneration to senior executives.

#### Responsibilities of the Remuneration Committee

The Remuneration Committee shall:

- prepare the Board's decisions on issues of remuneration principles, remuneration and other terms of employment for company management;
- monitor and evaluate ongoing and during the year completed programs for variable remuneration for company management; and
- follow and evaluate the application of the guidelines for remuneration to senior executives that the Annual General Meeting decides on in accordance with law, as well as current remuneration structures and remuneration levels in the company.

Remuneration refers to (i) fixed salary and fees, (ii) variable remuneration, which includes share and share price-related incentive programs, (iii) pension provisions, and (iv) other financial benefits.

### 3. Remuneration of the CEO

Remuneration of the Chief Executive Officer (the “CEO”) consists of a base salary, pension, and benefits. There are no outstanding share-based payment programs. The performance measures for the CEO’s variable remuneration have been selected to deliver the company’s strategy and to encourage behaviour which is in the long-term interest of the company. In 2021, the CEO was entitled to Annual Bonus of up to 40% of base salary for the previous fiscal year.

Table 1. Total CEO remuneration 2021 (ksek)

<u>Name of the Director</u>	<u>Fixed remuneration</u>	<u>Variable remuneration</u>	<u>Extra ordinary items</u>	<u>Pension</u>	<u>Total remuneration</u>
Marcus Ahlström*)	1919	243	2	541	2706
Seppo Tuovinen**)	1283	0	139	355	1777
	3202	243	141	896	4483

\*) Interim CEO 01.01.2021-06.10.2021

\*\*\*) Interim CEO 07.10.2021

Table 2. Comparative CEO remuneration over the past 5 years

<u>Name of the Director</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>Total</u>
Seppo Tuovinen	1283	0	0	0	0	1283
Marcus Ahlström	1919	0	0	0	0	1919
Greg Smith	0	1860	385	0	0	2245
Rauno Pitkänen	0	170	0	0	0	170
Saila Miettinen-Lähde	0	0	3484*)	2587	1726	7797
Markus Ekberg	0	0	0	0	657	657
	3202	2030	3869	2587	2383	14 071

\*) includes compensation for termination of employee contract equivalent for 12-months’ salary, including bonus from fiscal year 2018



## 4. Remuneration and company performance

Table 3. Comparison of remuneration and company performance over the last five reported financial years (RFY) (ksek)

	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 2021
CEO compensation	565 (31,1%)	204 (8,6%)	1282 (49,6%)	-1839 (-47,5 %)	-2030 (-100 %)	0
Deputy CEO compensation	0(0%)	0(0%)	254 (-%)*	1256 (494,5%)	1692 (112,1 %)	3202
Group net result	55,7 (44,6%)	31,9 (46%)	-39,3 (-105,1%)	-120,2 (-156,8%)	-64 (-32,5 %)	-261

\*) from November 2019 onwards

**GUIDELINES FOR THE REMUNERATION TO MANAGEMENT**

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*[See separate document]*

### **Item 13 – Establishment of guidelines for the remuneration to management**

The Board of Directors proposes that the following guidelines for remuneration to the Senior Management, which were applied during 2021, shall continue to apply. Senior Management refers to the CEO and other members of Group Management (the "Management"), as well as members of the Board of Directors, to the extent they receive compensation outside the Board assignment.

The guidelines are applicable to remuneration already agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2022 Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the general meeting.

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

Endomine's strategy is to increase the company's value by developing its assets into financially profitable mines in accordance with sustainable mining practices. In addition, Endomines seek growth through mergers, acquisitions and other co-operative arrangements. Endomines aims to broaden its resource base by acquiring assets in stable jurisdictions, preferably with a relatively short time to production and with limited capital expenditure requirements. For more information on the company's business strategy, see [www.endomines.com](http://www.endomines.com).

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain a Management with high competence and capacity to achieve set goals. To this end, it is necessary that Endomines offers competitive total remuneration, applies market-based remuneration levels and terms of employment and is able to offer sign on-bonuses for the purpose of recruiting the most suitable Senior Management. The remuneration forms shall motivate the Management to do its utmost to safeguard the interest of the shareholders.

*Types of remuneration, etc.*

Remuneration to the Management shall consist of fixed salary, variable remuneration, any performance and share-related incentive programs, pensions and other benefits.

#### Fixed salary

The fixed salary is reviewed annually and should be market-based and based on competence, responsibility and performance.

#### Variable remuneration

The variable remuneration shall be designed with the purpose of promoting the company's long-term value creation and be based on outcomes in relation to clearly defined and measurable goals (qualitative, quantitative, general and/or individual), and be maximized in relation to the determined fixed salary. The target components, weighting and target levels can vary from year to year to reflect business priorities and usually balances the Group's financial and operational goals. Currently, these goals include a gold production of 40,000 oz per year within a two-year time period, and 100,000 oz in gold production within five years, as well as continuous profitability. The goals may also include nonfinancial/operational goals (for example, strategic, environmental, social, or other sustainability-related goals). Generally, the measurement period for variable remuneration is based on performance over a period of approximately twelve months. The variable remuneration shall not exceed the annual fixed salary. Variable remuneration to the members of the Senior Management shall not be pensionable.

When the measurement period for fulfilling the criteria for payment of variable cash compensation has been completed, the extent to which the criteria have been met shall be assessed/determined.

The Remuneration Committee is responsible for the assessment in respect of variable cash remuneration to the CEO. As far as variable cash payments are concerned to other members of Senior Management, the CEO is responsible for the assessment. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company.

#### Performance and share-related incentive programs

Performance and share-related incentive programs within the company are intended to ensure long-term commitment to the company's development, an increased community of interest between the participant in the program and the company's shareholders and shall be implemented on market terms. Performance and share-related incentive programs shall be decided by the Annual General Meeting and are therefore not covered by these guidelines.

#### Pension and other benefits

Senior Management's pension terms shall be based on defined contribution pension solutions and follow or correspond to, and thus be limited to, the general pension plan in accordance with the ITP plan. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with mandatory rules or fixed local practice, whereby the general purpose of these guidelines shall be met as far as possible.

Non-monetary benefits to members of the Senior Management shall facilitate the performance of the Senior Management and correspond to what may be considered reasonable in relation to practices in the market in which each member of the Senior Management operates. Premiums and other costs arising from such benefits may amount to a maximum of 20 per cent of the fixed annual cash salary.

#### *Termination of employment*

In case of termination of employment contracts by the company, the notice period shall not exceed twelve months. Severance pay and fixed salary for a member of the Management should in general not exceed an amount corresponding to the fixed salary for twelve months upon termination by the company.

#### *Salary and employment conditions for employees*

In the preparation of the Board of Directors' proposal for these remuneration guidelines, 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 Remuneration Committee's and the Board of Directors' basis of their decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### *Remuneration to the Board of Directors in addition to the fees decided at the Annual General Meeting*

Members of the Board of Directors elected by the Annual General Meeting may in special cases receive remuneration for services within their respective areas of competence, which do not constitute Board work. For these services a market-based remuneration must be paid, which the Board of Directors must approve. These guidelines shall apply to such remuneration. The decision-making process to determine, review and implement the guidelines The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are 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

Management as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as the remuneration concerns themselves.

*Derogation from the guidelines*

The Board of Directors may temporarily resolve to 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. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines. If the Board of Directors deviates from the Guidelines for remuneration to Senior Management, this shall be reported in remuneration report before the next Annual General Meeting.

**GUIDELINES FOR APPOINTMENT OF THE NOMINATION COMMITTEE**

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*[See separate document]*