

**Bilaga 1 till protokoll fört vid Årsstämama i Auriant Mining AB den 12 maj 2015./ Attachment 1 to the Minutes kept at the Annual General Meeting of Shareholders in Auriant Mining AB, May 12, 2015.**

Röstlängd vid årsstämma i Auriant Mining AB (publ) den 12 maj 2015  
Voting List, Annual General Meeting in Auriant Mining AB (publ) on May 12, 2015.

<b>Aktieägare Shareholder</b>	<b>Ombud Represented by</b>	<b>Aktier och roster Shares/votes</b>	<b>% röster på stämman % at the AGM</b>	<b>Närvaro/ Attendance</b>
Bertil Holdings Limited	Preston Haskell	9 314 968	82,53	X
Bernt Plotek	-	523 500	4,64	X
Svea Lands SA	Bernt Plotek	1 034 600	9,17	X
Ekaterina Babaeva	-	235 492	2,09	X
Miguel Abrante	-	177 700	1,57	X
<b>Totalt</b>		<b>11 286 260</b>	<b>100 %</b>	<b>X</b>

Totalt antal aktier och röster i Bolaget: 17 802 429  
Total amount of shares and votes in the company: 17,802,429

Totalt antal närvarande: 63,39%  
Participation: 63,39%

Övriga närvarande / Other persons presence:

David Andersson, Vinge Advokatfirma  
Erik Wigertz, valberedningens ordförande/ chairman of the nomination committee  
Denis Alexandrov, Auriant Mining AB  
Peter Daresbury, Auriant Mining AB  
Andre Bekker, Auriant Mining AB  
Ingmar Haga, Auriant Mining AB  
Bertil Villard, Auriant Mining AB  
Sergey Ustimenko, Auriant Mining AB  
Irina Olsson, Auriant Mining AB  
Anton Glazunov, Auriant Mining  
Martin Johansson, PwC  
Anna Rozhdestvenskaya, PwC  
Per-Magnus Heinemann, tolk / interpreter

## Appendix 2

***Board of directors of Auriant Mining AB, reg. no. 556659-4833 (the “Company”) proposal on allocation on allocation of profit/loss for 2014 (item 8b in the notice)***

The board of directors and the managing director propose that the Company's non-restricted equity of SEK -120,756,969 is carried forward and that no dividend is paid for the financial year.

## Appendix 3

### **Report and proposals of the nomination committee of Auriant Mining AB (publ)**

The nomination committee was convened by the chairman of the board of directors of Auriant Mining AB Lord Peter Daresbury and consisted of Erik Wigertz, chairman of the committee (representing Bertil Holdings Ltd and appointed in February 2015 as replacement for Risto Silander), Peter Hamberg (representing Niclas Eriksson with the family), Bernt Plotek (representing himself) and Lord Peter Daresbury himself. The chairman of the nomination committee has been in contact with shareholders representing more than 71% of the shares in order to offer the opportunity to participate in the nomination committee work. As a result, the nomination committee was duly constituted by the four members appointed as above. The three shareholder representatives in the nomination committee jointly represented more than 62 percent of the voting rights in the company. The Nomination Committee has convened over telephone and has had extensive e-mail contact.

The nomination committee presents the following proposals to the AGM. The proposals are numbered according to the proposed agenda of the AGM.

#### **Proposal for chairman of the Annual General Meeting (item 2)**

Advocate Jonas Rogberg is proposed to be appointed chairman of the meeting.

#### **Proposal regarding the number of board members and deputies (item 10)**

The nomination committee proposes that the board shall consist of four (4) members with one (1) deputy board member.

#### **Proposal regarding remuneration to the board of directors, including deputies, and the auditor (item 11)**

The nomination committee notes that the board has been active and convenes approximately ten times per year, where half of the time is either in person in Stockholm or on site in Siberia.

The nomination committee proposes that the remuneration to the chairman of the board shall be SEK 250,000 and SEK 200,000 to each of the other ordinary board members, and SEK 100,000 to the deputy board member. If any committee is established by the board, it is proposed that remuneration to each member of the committee shall be paid in the amount of 25,000 SEK per annum for participation in it.

Thus the remuneration of the chairman of the board and ordinary board members, as well as remuneration for participation in a board committee are proposed to remain unchanged, i.e. in the same amounts as approved by the 2013 as well as the 2014 AGMs.

#### **Proposal regarding election of board members, deputies and chairman of the board (item 12)**

The nomination committee proposes re-election of Preston Haskell, Andre Bekker, Lord Peter Daresbury and Ingmar Haga as members of the board. The nomination committee proposes re-election of James Provoost Smith as deputy board member. The nomination committee proposes that the chairman is to be elected by the board among themselves until the end of the next Annual General Meeting. However, the nomination committee has understood from the board that the board's intention is that Lord Peter Daresbury will continue in his role as chairman. The nomination committee supports this continued chairmanship of the board of directors in the company.

As a basis for its proposal, the nomination committee has made an evaluation of the board and its work. The nomination committee has come to the conclusion that the proposed board of directors will continue to have a good balance of financial and operational expertise, including skills in the manufacturing, production and exploration areas, as well as knowledge of international markets. In view of the evaluation made, the nomination committee proposes the above mentioned individuals as members of the board of directors.

In light of one member (Bertil Villard) not standing for re-election the nomination committee concluded that it will suffice for the time being with a deputy board member who can stand in for any ordinary board member should such need arise. The nomination committee will work towards finding a fifth regular board member during the course of the year. The nomination committee notes that it is desirable to diversify the structure of the board. Therefore, in its search, the nomination committee will actively be looking for a female candidate with the relevant skillset.

The proposal for the composition of the company's board of directors meets the requirements of the Swedish Code for Corporate Governance regarding independence of the members. Peter Daresbury and Ingmar Haga are regarded as independent in relation to the company, its management, as well as the company's larger shareholders. Andre Bekker is regarded as independent in relation to the company and management, but not in relation to the company's largest shareholder due to his affiliation with the company's largest shareholder. Preston Haskell is not regarded as independent in relation to the company, its management and the company's larger shareholders, based on the fact that he controls the company's largest shareholder.

#### **Proposal regarding election of auditors (item 13)**

The nomination committee has evaluated work of the Company's auditors and discussed this work with the chairman of the board and the CEO. Based on the evaluation, the nomination committee proposes re-election of the accounting firm Öhrlings PricewaterhouseCoopers AB and Martin Johansson as principal auditor. The nomination committee believes that the proposed auditor has the skills and experience required for the audit of the company.

#### **Proposal regarding auditor's fees (item 11)**

The nomination committee proposes that the auditor's fees be approved in line with the engagement letter signed in 2014 between the Company and Öhrlings PricewaterhouseCoopers AB. Fees to the auditor shall be based on this contract and approved invoices.

#### **Proposal on resolution for appointment of the nomination committee (item 14)**

The nomination committee proposes the following nomination process.

The nomination committee shall consist of the chairman of the board and four members, each representing one of the three owners with the largest voting power. The selection of the three largest shareholders shall be made on the basis of the share register of the Company kept by Euroclear Sweden AB as of the last banking day in September 2015. At the earliest convenient date after the end of September 2015 the Chairman of the Board shall contact the three shareholders with the largest number of voting rights, as determined above, and will request that they each appoint a member to the nomination committee. If any of the shareholders decline their right to appoint a member to the nomination committee, the shareholder with the next largest voting power shall be provided with the opportunity to appoint a member. Unless the nomination committee members decide otherwise, the chairman of the nomination committee shall be the member that represents the shareholder with the largest voting power in the Company. If a member leaves the nomination committee before its work is completed and if the

nomination committee considers that there is a need to replace this member, then the nomination committee shall appoint a new member.

The nomination committee shall prepare the following proposals to be submitted to the 2016 Annual General Meeting for resolution:

- a) proposal regarding chairman of the Annual General Meeting,
- b) proposal regarding the number of board members,
- c) proposal regarding election of board members, deputies and chairman of the board of directors,
- d) proposal regarding directors' fees for each of the directors and deputies as well as remuneration for committee work,
- e) proposal regarding election of auditors,
- f) proposal regarding auditor's fees, and
- g) proposal regarding nomination committee.

No remuneration shall be paid to the members of the nomination committee. The nomination committee may charge the Company reasonable costs for travelling and investigations.

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Stockholm in April 2015

The Nomination Committee in Auriant Mining AB (publ)

## **CVs of the proposed board members and deputy board member of Auriant Mining AB (publ)**

### **Lord Peter Daresbury**

Board member since November 27, 2012, Chairman of the Board since May 13, 2014.

Independent in relation to the company, its management and the company's larger shareholders.

Peter Daresbury is a citizen of the United Kingdom, born in 1953.

#### **Education**

Peter has an MA in history from Cambridge University.

#### **Work experience and other board assignments**

Lord Daresbury (Peter) has held many senior positions in the mining industry, including Directorships in Sumatra Copper & Gold Ltd (2007 - 2012); Evraz Group S.A., Russia's largest steel producer (2005 - 2006); as well as Chairman of Kazakhgold Group Ltd (2005 -2007); and Chairman of Highland Gold Mining Ltd, a major Russian gold miner (2002 - 2004). Peter is currently Chairman of Stellar Diamonds plc, Nasstar plc, and Timico Ltd. Current directorships include Bespoke Hotels Ltd and Rusant Ltd, a Russian antimony miner. He is Chairman of The Jockey Club's Haydock Park Racecourse, having held the same position at Aintree Racecourse for 25 years.

**Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 70,000.**

### **André Bekker**

Board member since November 27, 2012.

Independent in relation to the company and its management. Not independent in relation to the Company's larger shareholders. André is a citizen of South Africa, born 1959.

#### **Education**

André has a BSc (Hons) from the University of Free State and a management diploma from Unisa. He is a member of the Geological Society of South Africa.

#### **Work experience and other board assignments**

André is one of the most respected geologists and mining executives in Southern Africa. [Andre](#) is Managing Director of Auriant Africa, an African focused exploration and mineral resource development and investment business, related to the majority shareholder of Auriant Mining. Previously he was an Executive Officer of Sylvania Platinum, a position he held from 2011 to 2013. His previous experience includes Technical Director of Amari Holdings (2006 – 2010) another resource investment company with projects in platinum, manganese, nickel and coal; Senior Operations Manager of Royal Bafokeng Resources (2005 -2006), a major mining investor; Head of Mining for the Industrial Development Corporation of South Africa (1991 – 2005); as well as serving as the Assistant Resident Geologist for a major Anglo American South African gold mine, and geologist of Rand Mines (1983 – 1986).

André has a wealth of experience as non-executive director of listed mining companies. He serves as director with Afgem for four years and SA Chrome (later Merafe) for six years. Both were/are listed on the Johannesburg Stock Exchange.

**Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 70,000.**

### **Ingmar Haga**

Board member since May 24, 2012.

Independent in relation to the company, its management and the company's larger shareholders.

Ingmar Haga is a citizen of Finland, born 1951.

#### **Education**

Ingmar has an MSc from Åbo Akademi, Finland.

### **Work experience and other board assignments**

Ingmar is currently Vice President Europe of Agnico Eagle Mines Limited, a position he has held since 2006. He has held various executive and corporate positions with the Outokumpu Group in Finland and Canada. Prior to joining Agnico Eagle, he was President of Polar Mining Oy, a Finnish subsidiary of Dragon Mining NL of Australia. He has also served as a board member of the Finnish Mining Association from 2007-2008 and as their Chairman in 2009. Since 2010 he has been a member of the Euromines Steering Committee.

**Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 70,000.**

### **Preston Haskell**

Chief Executive Officer until May 24, 2012, Chairman of the Board from May 24, 2012 until May 13, 2014, Board member since May 13, 2014. Not independent in relation to the company and its management. Not independent in relation to the company's larger shareholders. Preston Haskell is Saint Kitts and Nevis citizen, born 1966.

### **Education**

Preston has a Degree in Economics from the University of Southern California in the U.S.

### **Work experience and other board assignments**

Preston Haskell has been active as a businessman in Russia since the early 1990s

**Shareholding in Auriant Mining AB: 9,314,968.**

**Stock options in Auriant Mining AB: 0.**

### **James Provoost Smith**

Proposed to be elected as deputy board member by the AGM 2014.

Independent in relation to the company and its management. Not independent in relation to the company's larger shareholders.

James Provoost ("JP") Smith is a citizen of the United States of America, born in 1944.

### **Education**

JP Smith graduated cum laude from Princeton University, Princeton, NJ, USA with a degree in Chemistry in 1965 and completed his Masters in Business Administration with high honors from Stanford University Business School in 1970.

### **Work experience and other board assignments**

After Stanford, Mr. Smith worked for McKinsey & Co. before accepting a position as CFO and head of real estate development operations for the Haskell Company in Jacksonville FL, one of the largest design and build companies in the USA. Mr. Smith joined the Charter Company, a Fortune 500 Company in 1975 where he headed the Media Division and was responsible for Magazine and Newspaper Publishing, Radio Broadcasting, and Direct Marketing operations. He left Charter in 1982 to become CEO and principal owner of the Hamilton Collection, a Direct Marketer of Collectible products. Mr. Smith sold Hamilton in 1993 to Stanhome Inc and served as Executive VP of Stanhome Inc for 2 years thereafter, before retiring to pursue real estate development opportunities and his personal interests. He continues to serve as President of HGL Properties, an office park developer in Jacksonville Florida, and is a principal owner of the company. JP Smith has served as an advisor to Preston Haskell IV, Chairman of Auriant Mining AB and was chairman of nomination committee of Auriant Mining AB in 2011-2013. Mr. Smith served in the Marine Corps and Navy Reserves from 1965 to 1971.

**Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 0.**

## Appendix 4

### ***Board of directors of Auriant Mining AB, reg.no. 556659-4833 (the "Company") proposal on guidelines for remuneration to the executive management (item 15 in the notice)***

The board of directors proposes that the Annual General Meeting approves the guidelines for remuneration to the executive management of the Auriant Mining group ("Group"), essentially containing the following:

The guidelines shall apply to remuneration and other employment terms and conditions for the managing director and other members of the Group's management ("Group Management") and shall apply until the Annual General Meeting of 2016.

#### **Guidelines**

The guidelines shall apply to all employment contracts which are entered into after the meeting's resolution and in those cases where amendments are made to the existing terms and conditions after that point in time. The Company shall aim to offer a total remuneration, which is reasonable and competitive based on the circumstances in the individual country and in that respect shall also be able to offer a so-called "Sign on" bonus in order to recruit the best personnel. The remuneration shall vary in relation to the performance of the individual and the Group. It is proposed that the total remuneration to the Group Management shall consist of the components stated below.

#### **Fixed salary**

The fixed salary ("Base Salary") shall be adjusted to the market and be based on responsibility, competence and performance. The fixed salary shall be revised every year.

#### **Variable salary**

The variable salary shall relate to the Company's return on production result, reserves and production goals, and specific goals within each executive's area of responsibility. The variable salary shall be paid annually and shall amount to a maximum of one annual Base Salary.

#### **Long-term incentives**

The board of directors intends, on a regular basis, to assess the need of long-term incentive programs that shall be proposed to the general meeting.

#### **Insurable benefits**

Old-age pension, healthcare benefits and medical benefits shall, if applicable, be prepared in a manner that reflects the rules and practice in the home country. If possible, the pension plans shall be premium determined. In individual cases, depending on the tax and/or social insurance laws which apply to the individual, other adjusted pension plans or pension solutions may be approved.

#### **Other benefits**

The company shall be able to provide individual members of the Group Management or the entire Group Management with other benefits. These benefits shall not constitute a substantial part of the total remuneration. The benefits shall further correspond to what is normal on the market.



**Termination and severance pay**

Notice of termination of employment shall be no more than twelve months upon termination initiated by the Group and no more than six months upon termination initiated by a member of the management. Severance pay may only be paid out upon termination by the Company or when a member of the Group Management resigns due to a significant change of his/her working conditions, which means the he/she cannot perform adequately.

**Derogation from the guidelines**

The board of directors shall be entitled to derogate from these guidelines if special reasons exist in an individual case.

## Bilaga 5 / Appendix 5

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

### **Styrelsens, för Auriant Mining AB (publ), org. nr. 556659-4833, ("Bolaget") förslag till beslut om minskning av aktiekapitalet och ändring av bolagsordningen i samband härmed**

*The board of directors' for Auriant Mining AB (publ), reg. no. 556659-4833 (the "Company"), proposal for decision regarding issue of reduction of the share capital and alteration of the articles of association in connection thereto*

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Styrelsen för Bolaget föreslår att bolagsstämman beslutar enligt följande.

*The board of directors' of the Company proposes that the general meeting resolves as follows.*

#### **A. Ändring av bolagsordningen** ***Alteration of the articles of association***

Bolagets bolagsordning § 4 ska ändras så att aktiekapitalet ska utgöra lägst 2 000 000 kronor och högst 8 000 000 kronor.

*Section 4 of the articles of association of the Company will be altered so that the share capital amounts to no less than SEK 2 000 000 and no more than SEK 8 000 000.*

Bolagsordningen får efter ovanstående ändring ny lydelse enligt bilaga 1.

*The articles of association will after the alteration under this item (A) have a new wording according to appendix 1.*

#### **B. Minskning av aktiekapitalet** ***Reduction of the share capital***

1. Ändamålet med minskningen är avsättning till fri fond.  
*The reduction shall take place for transfer to a fund.*
2. Bolagets aktiekapital ska minskas med 198 274 553 kronor.  
*The share capital of the Company will be reduced by SEK 198 274 553.*
3. Minskningen ska genomföras utan indragning av aktier.  
*The reduction will be effected without retirement of shares.*

Aktiekapitalet uppgår efter minskningsbeslutet till 2 002 773,25 kronor.

*After the reduction resolution, the share capital amounts to SEK 2 002 773.25.*

Ett beslut enligt punkterna A-B är giltigt endast om det har biträtts av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de aktier som är företrädade vid bolagsstämman. Beslut enligt punkten B förutsätter ändring av bolagsordningen enligt punkten A.

*A resolution by the general meeting under item (A) and (B) above shall be valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting. A resolution in accordance with item (B) is valid only provided that a resolution in accordance with item (A) has been adopted.*

Styrelsen, eller den styrelsen utser, ska ha rätt att besluta om de mindre ändringar i bolagsstämmans beslut, enligt punkterna A-B, som kan erfordras i samband med registrering av beslutet vid Bolagsverket.

*The board of directors, or anyone appointed by the board of directors, shall be authorized to make such minor adjustments as may be required to register the resolution, under item (A) and (B) above, with the Swedish Companies Registration Office.*

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## Bilaga 6 / Appendix 6

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

### **Styrelsens, för Auriant Mining AB, org. nr. 556659-4833, ("Bolaget") förslag till beslut om incitamentsprogram till medlemmar i ledningsgruppen och andra anställda i Auriant Mining- koncernen ("Koncernen") genom emission av personaloptioner och teckningsoptioner 2015/2020 serie I**

*The Board of Directors' of Auriant Mining AB, reg. no. 556659-4833 (the "Company") proposal for decision regarding incentive scheme to members of management and employees of Auriant Mining Group (the "Group") through issue of employee stock options and warrants 2015/2020 series I*

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Styrelsen finner det angeläget och i samtliga aktieägares intresse att öka ansvaret och skapa större delaktighet för medlemmar i ledningsgruppen och andra nyckelanställda i Koncernen vad avser Bolagets och dess dotterbolags utveckling samt säkerställa att dessa betydelsefulla personer delar målsättningen att generera vinstgivande och värdeskapande tillväxt. Det är också angeläget att motivera till fortsatt anställning i Bolaget. Mot bakgrund härav föreslår styrelsen det incitamentsprogram som framgår av nedanstående förslag.

För att kunna genomföra det föreslagna incitamentsprogrammet föreslår styrelsen att bolagsstämman fattar de beslut som framgår av punkterna 1-2 nedan. Samtliga beslut föreslås vara villkorade av varandra. Förslaget är villkorat av ett beslut av bolagsstämman, i enlighet med punkt 16 på dagordningen, för att minska aktiekapitalet och anta ny bolagsordning i enlighet därmed.

Upplysningsvis kan beslut enligt punkt 1 fattas med enkel majoritet. Dock skall besluten vara villkorade av varandra. För beslut av bolagsstämman enligt styrelsens förslag enligt punkt 2 erfordras att bolagsstämmans beslut biträds av aktieägare som representerar minst nio tiondelar av såväl de avgivna rösterna som de vid bolagsstämman företrädda aktierna.

*The Board of Directors has found it both a pressing matter and in the interests of all shareholders to increase the responsibility and create a greater participatory interest for the members of the management and some key employees of the Group as regards the Company's and its subsidiaries' development and to ensure that these important employees share the goal of generating profitable and value creating growth. It is furthermore pressing to motivate continued employment in the Group. Based on this background the Board of directors proposes the following incentive scheme, which is presented below.*

*In order to carry out the proposed incentive scheme the Board of Directors proposes that the Annual General Meeting makes the decisions presented in items 1-2 below. All decisions are proposed to be inter-dependent on each other. The proposal is conditioned upon a decision by the Annual General Meeting, in accordance with item 16 on the agenda, to reduce the share capital and adopt new articles of association in accordance therewith.*

*For information purposes a decision in accordance with item 1 can be made with ordinary majority. However, all decisions shall be inter-dependent on each other. For a decision by the annual general shareholders' meeting in accordance with the above mentioned proposal from the Board of Directors on*

*item 2 it is necessary that shareholders representing no less than nine tenths of the votes cast as well as the shares represented at the annual general shareholders' meeting agree to the decision.*

## Antagande av incitamentsprogram

*Adoption of incentive scheme*

### Punkt 1. Personaloptioner

*Item 1. Employee stock options*

Programmet – personaloptioner säkerställda genom teckningsoptioner

*The program – employee stock options secured by warrants*

Styrelsen föreslår att bolagsstämman beslutar att erbjuda ett antal medlemmar i ledningsgruppen och andra nyckelanställda i Koncernen rätt att teckna personaloptioner som ger rätt att förvärva aktier i Bolaget enligt nedan angivna principer.

För att säkerställa att Bolaget kan fullgöra sitt åtagande att leverera aktier då innehavare av personaloption påkallar utnyttjande föreslår styrelsen att bolagsstämman även skall utgeteckningsoptioner samt godkänna att dessa vidareöverlåts (i) från tecknaren direkt till personerna som omfattas av incitamentsprogrammet eller till juridiska personer utsedda av dessa personer och vilka dem kontrollerar eller är förmånstagare för samt (ii) från tecknaren till annat helägt dotterbolag till Bolaget och därefter till personerna i fråga eller till juridiska personer nämnda ovan.

*The Board of Directors proposes that the annual general shareholders' meeting decides to offer to members of the management and some important employees of the Group the right to subscribe for employee stock options carrying the right to purchase shares in the Company in accordance with the principles stated below. In order to secure that the Company can fulfill its obligations to deliver shares when the holder of employee stock options applies for conversion the Board of Directors proposes that the annual general shareholders' meeting shall also issue warrants and approve that these are transferred (i) from the subscriber directly to the persons participating in the incentive program or such legal persons as they may appoint and which are controlled by them or of which they are the ultimate beneficial owners and (ii) from the subscriber to another wholly owned subsidiary of the Company and thereafter to the individuals or legal persons mentioned above.*

Totalt skall erbjudandet riktas till 15 personer.

De personer som skall erbjudas att delta i programmet skall delas in i två grupper enligt följande:

Grupp 1, medlemmar i ledningsgruppen

VD Denis Alexandrov skall erbjudas 120 000 personaloptioner

Finansdirektör Sergey Ustimenko skall erbjudas 90 000 personaloptioner

Personaldirektör Sergey Shumilov skall erbjudas 90 000 personaloptioner

Tillförordnad Operationell direktör Sergey Baikalov skall erbjudas 90 000 personaloptioner

Chefsgeolog Igor Pashkov skall erbjudas 70 000 personaloptioner

Chefsjurist Ekaterina Babaeva skall erbjudas 90 000 personaloptioner

Grupp 2, övriga nyckelanställda

Anton Glazunov skall erbjudas 35 000 personaloptioner; Alexander Zabolotsky skall erbjudas

30 000 personaloptioner; Vladimir Churin, Anatoly Petrenko, Alexander Fedotov, Elena

Babkina, Marina Makarova, Oksana Novoselova skall erbjudas högst 10 000 personaloptioner

per person och Ekaterina Popova skall erbjudas 5 000 personaloptioner.

*The offer will be addressed to 15 people.*

*The persons invited to participate in the program are divided into two groups as follows:*

*Group 1, members of the management*

*CEO, Denis Alexandrov, will be offered 120,000 employee stock options*

*CFO, Sergey Ustimenko, will be offered 90,000 employee stock options*

*Head of HR, Sergey Shumilov, will be offered 90,000 employee stock options*

*Acting Chief Operating Officer, Sergey Baikalov, will be offered 90,000 employee stock options*

*Chief Geologist, Igor Pashkov, will be offered 70,000 employee stock options*

*Group General Counsel, Ekaterina Babaeva, will be offered 90,000 employee stock options*

*Group 2, other key employees*

*Anton Glazunov will be offered 35,000 employee stock options; Alexander Zabolotsky will be offered 30,000 employee stock options; Vladimir Churin, Anatoly Petrenko, Alexander Fedotov, Elena Babkina, Marina Makarova, Oksana Novoselova will be offered 10,000 employee stock options per person; and Ekaterina Popova will be offered 5,000 employee stock options per person.*

**Personaloptioner, löptid och lösenpris**

*Employee stock options, time of use and strike price*

Deltagarna i incitamentsprogrammet skall erbjudas att vederlagsfritt förvärva personaloptioner. Varje personaloption berättigar innehavaren att förvärva en (1) aktie i Bolaget. Aktie skall överlåtas till ett pris om per aktie motsvarande den genomsnittliga stängningskursen tjugo (20) handelsdagar före den 12 maj 2015 (dagen för bolagsstämman), dock aldrig lägre än aktiernas kvotvärde. Personaloptionerna löper till och med den 12 maj 2020 med rätt för innehavaren av personaloptionerna att påkalla optionsrätten från och med dagen för tillgängliggörande ("vestning") till och med den 12 maj 2020, förutsatt att de särskilda villkoren nedan är uppfyllda.

Om den anställde frånträder sin anställning eller dennes anställning på annat sätt upphör, kan de vestade personaloptionerna alltjämt påkallas inom sex månader från anställnings upphörande, dock inte senare.

*The participants of the program shall be offered to, free of charge, acquire employee stock options. Each employee stock option carries the right for the holder to purchase one (1) share in the Company. Each share shall be transferred at a price equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 12 May 2015 (the date of Annual General Meeting) but not less than the quotient value of the share. The employee stock options may be used until 12 May 2020 with the right for the holder of the employee stock options to call upon the warrant right from the date of vesting and until 12 May 2020, subject to special conditions stated below.*

*However, if the participant of the incentive program resigns or his employment in the Group is otherwise terminated, the vested employee stock options will remain exercisable within six months following the date of such termination, but not thereafter.*

**Särskilda villkor för personaloptionerna**

*Special conditions for the employee stock options*

Personaloptionerna är inte överlåtbara annat än till juridisk person utsedd av en person som omfattas av incitamentsprogrammet och vilken denne kontrollerar eller är förmånstagare för. Fullt utnyttjande av personaloptionerna förutsätter att personen i fråga förblir anställd i Bolaget fram till och med att samtliga personaloptioner blivit vestade, där en tredjedel av de tilldelade personaloptionerna vestas den 12 maj 2016, en tredjedel den 12 maj 2017 och resterande tredjedel den 12 maj 2018. Om den anställde frånträder sin anställning eller dennes anställning på annat sätt upphör kan de vestade optionsrätterna alltjämt påkallas inom sex månader från anställnings upphörande dock inte senare.

Vid eventuell väsentlig ägarförändring i Bolaget skall dock samtliga optioner direkt kunna utnyttjas för teckning av aktier.

En ägarförändring skall anses föreligga när:

- (a) aktierna i Bolaget avnoteras från alla börser;
- (b) det har skett ett omvänt förvärv avseende Bolaget, eller
- (c) person, som ej innehar ägarinflytande över Bolaget per den dag, då säkerhet för personaloptionerna blivit utställda, förvärvar kontrollen över bolaget, dock under förutsättning att:
  - (d) ingen ägarförändring skall anses ha inträffat i den händelse att kontrollen över bolaget förvärvas av en bank eller annan finansiell institution med stöd av kreditavtal, borgen, garantiåtagande, pant eller annan säkerhet som lämnats till ett koncernbolag eller någon av Bolagets direkta eller indirekta delägare, eller som följd av banks (eller annan finansiell institutions) utövande av sina rättigheter enligt ett sådant avtal, och
  - (e) ingen ägarförändring skall anses ha inträffat i den händelse att person som avses i punkt (c) ovan är en Undantagen person (enligt definition nedan).

En person skall anses inneha kontroll över Bolaget om denna person innehar eller har rätt att förvärva majoriteten av aktiekapitalet eller rösterna i bolaget eller rätten att erhålla merparten av Bolagets intäkter eller utdelning av dess totala intäkter eller merparten av dess tillgångar vid en likvidation.

"Undantagen person" med avseende härav avser någon av följande: (i) Preston Hampton Haskell ("PHH"), (ii) PHH:s närmaste familjemedlemmar, (iii) stiftelse, försäkringsbrev eller liknande arrangemang med PHH och / eller hans närmaste familjemedlemmar som enda förmånstagare, och (iv) företag som (direkt eller indirekt) kontrolleras av någon av de personer som anges ovan under (i), (ii) eller (iii) i detta stycke.

*The employee stock options are not transferrable other than to a legal person appointed by the person participating in the incentive program and which is controlled by him or for which he is the ultimate beneficial owner. Full use of the employee stock options requires that the person in question remains employed by the Group until such time when all employee stock options granted to such person have been vested. One third of the granted employee stock options will be vested on 12 May 2016, one third on 12 May 2017 and the final third on 12 May 2018. If the participant of the incentive program resigns or his employment in the Group is otherwise terminated, the vested employee stock options will remain exercisable within six months following the date of such termination, but not thereafter.*

*In the event of a Change of Control situation in the Company all stock options shall be immediately available for subscription of shares.*

*A Change of Control shall be deemed to occur where:*

- (a) the shares of the Company are delisted from all stock exchanges;*
- (b) there has been a reversed take-over in relation to the Company; or*
- (c) a person, which does not Control the Company as at the date when the warrants securing the employee stock options are issued acquires Control over the Company;*  
*provided, however, that:*
  - d) no Change of Control shall be deemed to occur in case Control over the Company is acquired by a bank or other financial institution by virtue of a credit agreement, surety, guarantee, pledge or other security agreement entered into with a Group company or any of the Company's direct or indirect shareholders, or pursuant to an exercise by a bank (or other financial institution) of its rights under any such agreement; and*



*(e) no Change of Control shall be deemed to occur in case a person referred to in sub-paragraph (c) above is an Excluded Person (as defined below).*

*A person shall be deemed to have Control of the Company if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in the Company or the right to receive the majority of the income of the Company on any distribution by it of all of its income or the majority of its assets on a winding up.*

*“Excluded Person” for the purposes hereof means any of the following: (i) Preston Hampton Haskell (“PHH”), (ii) a member of immediate family of PHH, (iii) a trust, insurance policy or similar arrangement, the sole beneficiaries of which are PHH and/or any members of his immediate family; and (iv) a company, controlled (directly or indirectly) by any of the persons specified above in (i), (ii) or (iii) of this paragraph.*

#### Omfattningen av programmet

*The extent of the program*

Programmets omfattning föreslås uppgå till högst 680 000 personaloptioner.

*The extent of the program is proposed to be no more than 680 000 employee stock options.*

Teckningsberättigade och tilldelning av personaloptioner.

*Rights to subscribe and allocation of employee stock options.*

Endast de omvannämnda personerna föreslås omfattas av programmet. Styrelsens ledamöter äger inte rätt att erhålla personaloptioner enligt förevarande program.

*Only the persons mentioned above are proposed to be included in the program. The members of the Board of Directors do not have the right to receive employee stock options in accordance with the present program.*

Utspädning m.m.

*Dilution, etc.*

Den maximala utspädningseffekten för programmet beräknas uppgå till högst ca. 2,7 procent av aktiekapitalet.

*The maximum dilution effect of the program is calculated to be no more than approximately 2.7 percent of the share capital.*

Kostnader

*Costs*

Vid en positiv kursutveckling medför personaloptionsprogrammet kostnader i form av sociala avgifter i samband med utnyttjande av optionerna för teckning av aktier, vilka kommer att kostnadsföras löpande. Vid en antagen teckningskurs om 2,2 kronor och en aktiekurs om 3 kronor vid lösen uppgår de sociala avgifterna till cirka 170 925 kronor.

*At a positive development of the market price the employee stock option program gives rise to costs in the form of social fees in conjunction with the use of the warrants for subscription of shares. These social fees will be included as costs on a continuing basis. At an assumed strike price of SEK 2.2 and a share price of SEK 3 at purchase the social fees equal a total amount of approximately SEK 170,925.*

## **Punkt 2. Emission av teckningsoptioner för säkerställande av personaloptioner**

*Item 2. Issue of warrants to ensure the employee stock options*

Styrelsen föreslår att bolagsstämman skall fatta beslut om emission av teckningsoptioner på följande villkor:

*The Board of Directors proposes that the annual general shareholders' meeting decides upon the issue of warrants on the following conditions:*

1. Antalet teckningsoptioner - att ges ut - skall vara högst 680 000 stycken.  
*The number of warrants - to be issued - shall be no more than 680,000.*
2. Rätt att teckna teckningsoptionerna skall, med avvikelse från aktieägarnas företrädesrätt, tillkomma LLC "Auriant Management" för vidareöverlåtelse (i) direkt till personerna nämnda ovan som omfattas av programmet eller sådan juridisk personer som respektive person kontrollerar eller är förmånstagare för samt (ii) till annat helägt dotterbolag till Bolaget och därefter till personerna ovan. Varken LLC "Auriant Management" eller sådant annat helägt dotterbolag till Bolaget som innehar teckningsoptioner skall äga rätt att utnyttja dessa så länge de fortfarande är helägda dotterbolag.

*The right to subscribe for warrants shall, with deviation from the preferential rights of the shareholders belong to the wholly owned subsidiary LLC "Auriant Management" for transfer (i) directly to the abovementioned persons participating in the program or such legal person as the respective individual may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) to another wholly owned subsidiary of the Company and thereafter to persons mentioned above. Neither LLC "Auriant Management" nor such other wholly owned subsidiary of the Company which holds the warrants shall be entitled to exercise them for as long as they remain wholly owned subsidiaries.*

3. Teckning av teckningsoptionerna skall ske under perioden från den 13 maj 2015 – 30 juni 2015. Teckning skall ske i separat teckningslista.  
*Subscription for the warrants shall be made during the period from 13 May 2015 – 30 June 2015. Subscription shall be made on a separate subscription list.*
4. Teckningsoptionerna skall ges ut vederlagsfritt och skall även vidareöverlåtas i enlighet med punkt 2 vederlagsfritt.  
*The warrants shall be issued free of charge and shall also be transferred in accordance with item 2 free of charge.*
5. Varje teckningsoption ger rätt att teckna en (1) aktie i Bolaget, envar med ett kvotvärde om ca. 0,1125 kronor. Teckning av aktier genom nyttjande av teckningsoptioner till nyteckning skall kunna ske från och med registrering av teckningsoptionerna hos Bolagsverket till och med den 12 maj 2020.  
*Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of app. SEK 0.1125. Subscription for shares through exercise of warrants for subscription shall be possible to make from the date of registration of the warrants with the Companies Registration Office until 12 May 2020.*
6. Teckning av aktie skall ske till en teckningskurs per aktie om motsvarande den genomsnittliga stängningskursen tjugo (20) handelsdagar före den 12 maj 2015 (dagen för bolagsstämman), dock aldrig lägre än aktiernas kvotvärde.  
*Subscription for shares shall be made at a strike price per share equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 12 May 2015 (the date of Annual General Meeting) but not less than the quotient value of the share.*
7. Vid fullt nyttjande av teckningsoptionerna kan Bolagets aktiekapital komma att ökas med högst 76 500 kronor.

*At full use of the warrants the Company's share capital may be increased by no more than SEK 76,500.*

8. Villkoren i övrigt för rätt till nyteckning enligt teckningsoptionerna framgår av Bilaga 1.  
*The general conditions for the warrants to be subscribed for are presented in Appendix 1.*
9. Styrelsens ledamöter eller den de anvisar bemyndigas att vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket.  
*The members of the Board of Directors or such persons as may be appointed by them are authorized to make such minor adjustments to the decision as may prove necessary in conjunction with the registration at the Companies Registration Office.*

Förslaget är villkorat av ett beslut av bolagsstämman, i enlighet med punkt 16 på dagordningen, för att minska aktiekapitalet och anta ny bolagsordning i enlighet därmed.

*The proposal is conditioned upon a decision by the Annual General Meeting, in accordance with item 16 on the agenda, to reduce the share capital and adopt new articles of association in accordance therewith.*

Skälet till avvikelserna från aktieägarnas företrädesrätt är att implementera det i punkten 1 beskrivna programmet av personaloptioner.

*The reason for the deviation from the preferential rights of the shareholders is to implement the*

## Bilaga 7 / Appendix 7

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

**Aktieägares, för Auriant Mining AB, org. nr. 556659-4833, ("Bolaget") förslag till beslut om emission av konvertibler 2015/2018**  
**Shareholders' for Auriant Mining AB, reg. no. 556659-4833 (the "Company") proposal for decision regarding issue of convertibles 2015/2018**

Aktieägare totalt representerande 52,3 % av aktierna och rösterna i Bolaget föreslår att bolagsstämman beslutar att bolaget ska genom kvittning uppta ett konvertibelt lån om nominellt högst USD 20 000 000 genom en riktad emission av högst 45 078 644 konvertibler, innebärande en ökning av aktiekapitalet vid full konvertering av konvertiblerna med högst SEK 5 450 759 varav SEK 5 071 347 avser konvertering av konvertibels nominella belopp och SEK 379 412 avser möjlig konvertering av ränta. Beslutet förutsätter att bolagsstämman dessförinnan har beslutat om minskning av aktiekapitalet. För beslutet ska i övrigt följande villkor gälla.

*Shareholders representing 52.3 % of the shares and votes in the Company proposes that the general meeting resolve that the company via setoff raise a convertible loan in a nominal amount not exceeding USD 20,000,000 through a private placement in respect of no more than 45,078,664 convertibles, entailing an increase in the share capital of not more than SEK 5,450,759 at full conversion whereof SEK 5,071,347 relates to conversion of the nominal amount of the convertibles and SEK 379,412 relates to potential conversion of interest. The resolution shall be conditioned upon a decision by the general meeting of shareholders regarding reduction of the share capital. The resolution shall otherwise be governed by the following terms and conditions.*

4. Rätt att teckna konvertibler ska tillkomma Golden Impala Limited. Skälen till avvikelsen från aktieägarnas företrädesrätt är att, genom en refinansiering av lån från Golden Impala Limited, förbättra Bolagets finansiella ställning.  
*The right to subscribe for the convertibles shall vest in Golden Impala Limited. The reason for not applying the shareholders' pre-emption rights is to improve the financial position of the Company, which shall occur through a refinancing of loans from Golden Impala Limited.*
5. Konvertibelns nominella belopp uppgår till ca USD 0,444<sup>1</sup> eller multiplar därav. Lånet löper med två (2) procent årlig ränta i enlighet med vad som anges i Bilaga 1.  
*The nominal amount of the Convertible shall be app. USD 0.444 or multiples thereof. The loan carries an annual interest rate of two (2) per cent in accordance with the provisions of Appendix 1.*
6. Teckningskursen motsvarar konvertiblernas nominella belopp.  
*The subscription price shall be equal to the nominal amount of the convertibles.*
7. Teckning ska ske inom tre veckor från dagen för emissionsbeslutet. Betalning ska ske genom kvittning inom fyra veckor efter teckning.  
*Subscription shall take place within three weeks of the date of the resolution to issue convertibles. Payment for the convertibles subscribed for shall be made through setoff within four weeks of the time of subscription.*
8. Styrelsen äger rätt att förlänga teckningstiden och tiden för betalning.

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<sup>1</sup> 20 000 000 / 45 078 664

*The board of directors shall be entitled to extend the subscription period and the time for payment.*

9. Konvertering till aktier kan ske under perioden från och med tidpunkten för registrering vid Bolagsverket av emissionsbeslutet till och med den 31 december 2018 till en konverteringskurs om SEK 3,7002 per aktie. Den växelkurs till vilken konvertering ska ske ska vara SEK 8,34 per USD 1.

*Conversion into shares may take place during the period commencing from the date of registration at the Swedish Companies Registration Office of the resolution regarding the issue up to and including December 31<sup>st</sup> 2018 at a conversion price of SEK 3.7002 per share. Conversion shall take place at an exchange rate of SEK 8.34 per USD 1.*

10. Övriga villkor enligt Bilaga 1.

*Other terms and conditions according to Appendix 1.*

11. Styrelsen eller den styrelsen utser bemyndigas att vidta de smärre justeringar som krävs för beslutets registrering vid Bolagsverket.

*The board of directors or a person appointed by the board of directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.*

## Bilaga 8 / Appendix 8

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

### **Aktieägares, för Auriant Mining AB, org. nr. 556659-4833, ("Bolaget") förslag till beslut om incitamentsprogram till styrelsen genom emission av optioner och teckningsoptioner 2015/2020 serie II**

*Shareholders' for Auriant Mining AB, reg. no. 556659-4833 (the "Company") proposal for decision regarding incentive scheme to the Board of Directors through issue of stock options and warrants 2015/2020 series II*

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Bolaget har lyckats rekrytera högt kvalificerade och styrelseledamöter. För att ett företag av Auriants storlek skall kunna attrahera sådana personer har det varit avgörande att kunna erbjuda teckningsoptioner. Dessutom kommer denna ersättningsmodell att spara pengar för bolaget som är ett växande gruvbolag med ett begränsat fritt kassaflöde och därmed inte är i stånd att erbjuda högre styrelsearvode eller syntetiska aktier till styrelseledamöterna. Ägandet av dessa teckningsoptioner kommer också att harmonisera styrelsens intressen med aktieägarnas. Det bör också noteras att bolag inom gruvindustrin i stor utsträckning använder aktieoptioner för att motivera styrelseledamöter. Mot bakgrund härav föreslår en aktieägare totalt representerande 52,32 % av aktierna och rösterna i Bolaget det incitamentsprogram som framgår av nedanstående förslag.

För att kunna genomföra det föreslagna incitamentsprogrammet föreslår aktieägaren att bolagsstämman fattar de beslut som framgår av punkterna 1-2 nedan. Samtliga beslut föreslås vara villkorade av varandra. Förslaget är dessutom villkorat av ett beslut av bolagsstämman, i enlighet med punkt 16 på dagordningen, för att minska aktiekapitalet och anta ny bolagsordning i enlighet därmed.

Upplysningsvis kan beslut enligt punkt 1 fattas med enkel majoritet. Dock skall besluten vara villkorade av varandra. För beslut av bolagsstämman enligt aktieägarnas förslag enligt punkt 2 erfordras att bolagsstämmans beslut biträds av aktieägare som representerar minst nio tiondelar av såväl de avgivna rösterna som de vid bolagsstämman företrädde aktierna.

*The Company has been successful in recruiting Non-Executive Directors who are highly qualified and experienced. For a company the size of Auriant to be able to attract such quality individuals, a key factor has been the potential offering of warrants. Furthermore, this method of reward will save cash for the Company that, as a growing junior mining company, has limited free cash flow and thus, is not in a position to offer higher Board fees or synthetic stock to Board members. The ownership of these warrants will also align the interests of the Non-Executive Directors to those of the shareholders. It should also be noted that in the world mining industry, share options are widely used for motivation of board members. Hence a shareholder representing 52.32% of the shares and votes in the Company proposes the incentive scheme, which is presented below.*

*In order to carry out the proposed incentive scheme the shareholder proposes that the annual general shareholders' meeting makes the decisions presented in items 1-2 below. All decisions are proposed to be inter-dependent on each other. Furthermore the proposal is conditioned upon a decision by the Annual General Meeting, in accordance with item 16 on the agenda, to reduce the share capital and adopt new articles of association in accordance therewith.*

*For information purposes a decision in accordance with item 1 can be made with ordinary majority. However, all decisions shall be inter-dependent on each other. For a decision by the shareholders' meeting in accordance with the above mentioned shareholders' proposal on item 2 it is necessary that shareholders representing no less than nine tenths of votes cast as well as shares represented at the shareholders' meeting agree to the decision.*

## **Antagande av incitamentsprogram**

*Adoption of incentive scheme*

### **Punkt 1. Optioner**

*Item 1. Stock options*

Programmet – Optioner säkerställda av teckningsoptioner

*The program – stock options secured by warrants*

En aktieägare totalt representerande 52,32% av aktierna och rösterna i Bolaget föreslår att bolagsstämman beslutar att erbjuda till de till omval föreslagna styrelseledamöterna Andre Bekker, Peter Daresbury och Ingmar Haga rätt att teckna optioner som ger rätt att förvärva aktier i Bolaget enligt nedan angivna principer. För att säkerställa att Bolaget kan fullgöra sitt åtagande att leverera aktier då innehavare av option påkallar utnyttjande föreslår aktieägarna att bolagsstämman även skall utge teckningsoptioner samt godkänna att dessa vidareöverbäras (i) från tecknaren direkt till Andre Bekker, Peter Daresbury och Ingmar Haga eller sådan juridisk person som respektive person kontrollerar eller är förmånstagare för samt (ii) från tecknaren till annat helägt dotterbolag till Bolaget och därefter till de fysiska eller juridiska personerna i fråga.

*A shareholder representing a total amount of 52,32 % of all shares and votes in the Company proposes that the shareholders' meeting decides to offer members of the Board who are proposed for re-election, namely Andre Bekker, Peter Daresbury, and Ingmar Haga, the right to subscribe for stock options carrying the right to purchase shares in the Company in accordance with the principles stated below. In order to secure that the Company can fulfill its obligations to deliver shares when the holder of stock options applies for conversion the shareholder proposes that the shareholders' meeting shall also issue warrants and approve that these are transferred (i) from the subscriber directly to Andre Bekker, Peter Daresbury and Ingmar Haga or such legal person as the respective individual may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) from the subscriber to other wholly owned subsidiary of the Company and thereafter to individuals or legal persons mentioned above.*

Optioner, löptid och lösenpris

*Stock options, time of use and strike price*

Styrelseledamöterna skall erbjudas att vederlagsfritt förvärva optioner. Varje option berättigar innehavaren att förvärva en (1) aktie i Bolaget. Aktie skall överlätas till ett pris per aktie motsvarande den genomsnittliga stängningskursen tjugo (20) handelsdagar före den 12 maj 2015 (dagen för bolagsstämman), dock aldrig lägre än aktiernas kvotvärde. Optionerna löper till och med den 12 maj 2020 med rätt för innehavaren av optionerna att påkalla optionsrätten från och med dagen för tillgängliggörande ("vestning") till och med den 12 maj 2020, förutsatt att de särskilda villkoren nedan är uppfyllda.

Om styrelseledamoten avgår, inte blir omvald till styrelsen eller hans engagemang som styrelseledamot upphör på annat sätt, kan de vestade optionsrätterna påkallas inom sex månader efter avhoppet dock inte senare.

*The Board members shall be offered to, free of charge, acquire stock options. Each stock option carries the right for the holder to purchase one (1) share in the Company. Each share shall be transferred at a price equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 12 May 2015 (the date of Annual General Meeting) but not less than the quotient value of the share. The stock options may be used until 12 May 2020 with the right for the holder of the stock options to*

*call upon the warrant right from the date of vesting and until 12 May 2020, subject to the special conditions stated below.*

*However if a Board member resigns, is not re-elected to the Board or his involvement as a member of the Board otherwise terminates, the vested stock options will remain exercisable within six months following such termination, but not thereafter.*

#### Särskilda villkor för optionerna *Special conditions for the stock options*

Optionerna är inte överlåtbara annat än till juridisk person utsedd av den som omfattas av incitamentsprogrammet och vilken denne kontrollerar eller är förmånstagare för. Fullt utnyttjande av optionerna förutsätter att personen i fråga behåller sitt uppdrag som styrelseledamot fram till och med att samtliga tilldelade optioner blivit vestade. En tredjedel av de tilldelade optionerna vestas den 12 maj 2016, en tredjedel den 12 maj 2017 och resterande tredjedel den 12 maj 2018. Om styrelseledamoten avgår, inte blir omvald till styrelsen eller hans engagemang som styrelseledamot upphör på annat sätt, kan de vestade optionsrätterna alltjämt påkallas inom sex månader efter avhoppet, dock inte senare.

Vid eventuell väsentlig ägarförändring i Bolaget skall dock samtliga optioner direkt kunna utnyttjas för teckning av aktier.

En ägarförändring skall anses föreligga när:

- (a) aktierna i Bolaget avnoteras från alla börser;
- (b) det har skett ett omvänt förvärv avseende Bolaget, eller
- (c) person, som ej innehar ägarinflytande över Bolaget per den dag, då säkerhet för optionerna blivit utställda, förvärvar kontrollen över bolaget,

dock under förutsättning att:

(d) ingen ägarförändring skall anses ha inträffat i den händelse att kontrollen över bolaget förvärvas av en bank eller annan finansiell institution med stöd av kreditavtal, borgen, garantiåtagande, pant eller annan säkerhet som lämnats till ett koncernbolag eller någon av Bolagets direkta eller indirekta delägare, eller som följd av banks (eller annan finansiell institutions) utövande av sina rättigheter enligt ett sådant avtal, och

(e) ingen ägarförändring skall anses ha inträffat i den händelse att person som avses i punkt (c) ovan är en Undantagen person (enligt definition nedan).

En person skall anses inneha kontroll över Bolaget om denna person innehar eller har rätt att förvärva majoriteten av aktiekapitalet eller rösterna i bolaget eller rätten att erhålla merparten av Bolagets intäkter eller utdelning av dess totala intäkter eller merparten av dess tillgångar vid en likvidation.

"Undantagen person" med avseende härav avser någon av följande: (i) Preston Hampton Haskell ("PHH"), (ii) PHH:s närmaste familjemedlemmar, (iii) stiftelse, försäkringsbrev eller liknande arrangemang med PHH och / eller hans närmaste familjemedlemmar som enda förmånstagare, och (iv) företag som (direkt eller indirekt) kontrolleras av någon av de personer som anges ovan under (i), (ii) eller (iii) i detta stycke.

*The stock options are not transferrable other than to a legal person appointed by the person participating in the incentive program and which is controlled by him or for which he is the ultimate beneficial owner. Full use of the stock options requires that the person in question remains a member of the Board of Directors of the Company until such time when all stock options granted to such person have been vested. One third of the granted stock options will be vested on 12 May 2016, one third on 12 May 2017 and the final third on*



12 May 2018. If a Board member resigns, is not re-elected to the Board or his involvement as a member of the Board otherwise terminates, the vested stock options will remain exercisable within six months following such termination, but not thereafter.

In the event of a Change of Control situation in the Company all stock options shall be immediately available for subscription of shares.

A Change of Control shall be deemed to occur where:

- (a) the shares of the Company are delisted from all stock exchanges;
  - (b) there has been a reversed take-over in relation to the Company; or
  - (c) a person, which does not Control the Company as at the date when the warrants securing the stock options are issued acquires Control over the Company;
- provided, however, that:
- (d) no Change of Control shall be deemed to occur in case Control over the Company is acquired by a bank or other financial institution by virtue of a credit agreement, surety, guarantee, pledge or other security agreement entered into with a Group company or any of the Company's direct or indirect shareholders, or pursuant to an exercise by a bank (or other financial institution) of its rights under any such agreement; and
  - (e) no Change of Control shall be deemed to occur in case a person referred to in sub-paragraph (c) above is an Excluded Person (as defined below).

A person shall be deemed to have Control of the Company if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in the Company or the right to receive the majority of the income of the Company on any distribution by it of all of its income or the majority of its assets on a winding up.

"Excluded Person" for the purposes hereof means any of the following: (i) Preston Hampton Haskell ("PHH"), (ii) a member of immediate family of PHH, (iii) a trust, insurance policy or similar arrangement, the sole beneficiaries of which are PHH and/or any members of his immediate family; and (iv) a company, controlled (directly or indirectly) by any of the persons specified above in (i), (ii) or (iii) of this paragraph.

#### Omfattningen av programmet

*The extent of the program*

Programmets omfattning föreslås uppgå till högst 170 000 optioner, varav  
Peter Daresbury skall erbjudas 70 000 optioner  
Andre Bekker skall erbjudas 50 000 optioner  
Ingmar Haga skall erbjudas 50 000 optioner

*The extent of the program is proposed to be no more than 170,000 stock options, where  
Peter Daresbury will be offered 70,000 stock options  
Andre Bekker will be offered 50,000 stock options  
Ingmar Haga will be offered 50,000 stock options*

Teckningsberättigade och tilldelning av optioner.  
*Rights to subscribe and allocation of stock options.*

Endast Andre Bekker, Peter Daresbury och Ingmar Haga föreslås omfattas av programmet.

*Only Andre Bekker, Peter Daresbury and Ingmar Haga are proposed to be included in the program.*

Utspädning m.m.  
*Dilution, etc.*

Den maximala utspädningseffekten för programmet beräknas uppgå till högst en (1) procent av aktiekapitalet.

*The maximum dilution effect of the program is calculated to be no more than one (1) percent of the share capital.*

## Kostnader

### Costs

Vid en positiv kursutveckling medför optionsprogrammet kostnader i form av sociala avgifter i samband med utnyttjande av optionerna för teckning av aktier, vilka kommer att kostnadsföras löpande. Vid en antagen teckningskurs om 2,2 kronor och en aktiekurs om 3 kronor vid lösen uppgår de sociala avgifterna till cirka 42 731 kronor.

*At a positive development of the market price the stock option program gives rise to costs in the form of social fees in conjunction with the use of the warrants for subscription of shares. These social fees will be included as costs on a continuing basis. At an assumed strike price of SEK 2.2 and a share price of SEK 3 at purchase the social fees equal a total amount of approximately SEK 42,731.*

## **Punkt 2. Emission av teckningsoptioner för säkerställande av optioner**

### *Item 2. Issue of warrants to ensure the stock options*

Aktieägare totalt representerande 52,32 % av aktierna och rösterna i Bolaget föreslår att bolagsstämman skall fatta beslut om emission av teckningsoptioner på följande villkor:

*The shareholder representing a total amount of 52,32 % of all shares and votes in the Company proposes that the shareholders' meeting decides upon the issue of warrants on the following conditions:*

1. Antalet teckningsoptioner - att ges ut - skall vara högst 170 000.  
*The number of warrants - to be issued - shall be no more than 170,000.*
2. Rätt att teckna teckningsoptionerna skall, med avvikelse från aktieägarnas företrädesrätt, tillkomma LLC "Auriant Management" för vidareöverlåtelse (i) direkt till Andre Bekker, Peter Daresbury och Ingmar Haga eller sådana juridiska personer som den respektive personen utser, kontrollerar eller är förmånstagare för samt (ii) till annat helägt dotterbolag till Bolaget och därefter till personerna ovan. Varken LLC "Auriant Management" eller sådant annat helägt dotterbolag till Auriant Mining AB som innehar teckningsoptioner skall äga rätt att utnyttja dessa så länge de fortfarande är helägda dotterbolag.

*The right to subscribe for warrants shall, with deviation from the preferential rights of the shareholders belong to the wholly owned subsidiary LLC "Auriant Management" for transfer (i) directly to Andre Bekker, Peter Daresbury and Ingmar Haga or such legal person as the respective individual may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) to another wholly owned subsidiary of the Company and thereafter to persons mentioned above. Neither LLC "Auriant Management" nor such other wholly owned subsidiary of the Company which holds the warrants shall be entitled to exercise them for as long as they remain wholly owned subsidiaries.*

3. Teckning av teckningsoptionerna skall ske under perioden från den 13 maj 2015 – 30 juni 2015. Teckning skall ske i separat teckningslista.  
*Subscription for the warrants shall be made during the period from 13 May 2015 – 30 June 2015. Subscription shall be made in a separate subscription list.*
4. Teckningsoptionerna skall ges ut vederlagsfritt och skall även vidareöverlåtas i enlighet med punkt 2 vederlagsfritt.

*The warrants shall be issued free of charge and shall also be transferred in accordance with item 2 free of charge.*

5. Varje teckningsoption ger rätt att teckna en (1) aktie i Bolaget, envar med ett kvotvärde om ca. 0,1125 kronor. Teckning av aktier genom nyttjande av optionsrätter till nyteckning skall kunna ske från och med registrering av optionsrätterna hos Bolagsverket till och med den 12 maj 2020.  
*Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of app. SEK 0.1125. Subscription for shares through exercise of warrants for subscription shall be possible to make from the date of registration of the warrants with the Companies Registration Office until 12 May 2020.*
6. Teckning av aktie skall ske till en teckningskurs per aktie motsvarande den genomsnittliga stängningskursen tjugo (20) handelsdagar före den 12 maj 2015 (dagen för bolagsstämman), dock aldrig lägre än aktiernas kvotvärde.  
*Subscription for shares shall be made at a strike price per share equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 12 May 2015 (the date of Annual General Meeting) but not less than the quotient value of the share.*
7. Vid fullt nyttjande av optionsrätterna kan Bolagets aktiekapital komma att ökas med högst 19 125 kronor.  
*At full use of the warrants the Company's share capital may be increased by no more than SEK 19,125.*
8. Villkoren i övrigt för optionsrätterna till nyteckning framgår av Bilaga 1.  
*The general conditions for the warrants to be subscribed for are presented in Appendix 1.*
9. Styrelsens ledamöter eller den de anvisar bemyndigas att vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket.  
*The members of the Board of Directors or such persons as may be appointed by them are authorized to make such minor adjustments to the decision as may prove necessary in conjunction with the registration at the Companies Registration Office.*

Förslaget är villkorat av ett beslut av bolagsstämman, i enlighet med punkt 16 på dagordningen, för att minska aktiekapitalet och anta ny bolagsordning i enlighet därmed.

*The proposal is conditioned upon a decision by the Annual General Meeting, in accordance with item 16 on the agenda, to reduce the share capital and adopt new articles of association in accordance therewith.*

Skälet till avvikelserna från aktieägarnas företrädesrätt är att implementera det i punkten 1 beskrivna programmet om optioner.

*The reason for the deviation from the preferential rights of the shareholders is to implement the stock option program described in item 1.*