

*English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

Minutes kept at the annual general meeting of the shareholders of Auriant Mining AB (publ), reg. no. 556659-4833, held on Monday 14 May 2018, 2.00 p.m. at Näringslivets Hus, Storgatan 19, in Stockholm

**1. Opening of the Annual General Meeting**

The meeting was opened by Mattias Anjou, attorney-at-law, on behalf of the board.

**2. Election of the chairman of the meeting**

It was resolved, in accordance with the nomination committee's proposal, to elect Mattias Anjou as chairman of the meeting.

It was noted that Lisa Petersson had been assigned to keep the minutes at the meeting.

**3. Preparation and approval of the voting list**

It was resolved to adopt the adjusted list of registered shareholders as the voting list for the meeting, [Appendix 1](#).

**4. Approval of the agenda**

It was resolved to approve the agenda proposed in the notice of the meeting.

**5. Election of one or two persons to attest the minutes of the meeting**

It was resolved to elect Gunnar Ek to approve the minutes.

**6. Determination of whether the meeting has been duly convened**

It was resolved to declare the meeting duly convened.

**7. Presentation of the annual report and audit report and the consolidated accounts and group audit report**

The chairman concluded that the annual report and auditor's report, and also the group accounts and auditor's report for the group, for the financial year 2017 were presented.

**7 a. Address by the chairman of the board and report on the board's work**

The Chairman of the board, Lord Peter Daresbury, gave an account for the work carried out by the board.

**7 b. Address by the CEO**

The CEO, Sergey Ustimenko, held a speech on the business year of 2017.

**7 c. Report by the auditor regarding the audit work**

Anna Rozhdestvenskaya, representative of the auditor-in-charge, Martin Johansson, gave an account for the audit work and commented on the auditor's report.

**8 a. Resolution on adoption of profit and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet**

It was resolved to adopt the profit and loss account and balance sheet, and, the consolidated profit and loss account and consolidated balance sheet, for the financial year 2017.

**8 b. Resolution on allocation regarding the company's profit/loss in accordance with the adopted balance sheet**

It was resolved, in accordance with the board's proposal, that the Company's non-restricted equity of SEK 89,367,208 is to be carried forward and that no dividend is paid for the financial year.

**8 c. Resolution on discharge of liability for the board members and the CEO**

It was resolved to discharge the directors and the CEO from liability for the management of the company in the financial year 2017.

It was noted that the directors who were also present in their capacity as shareholders or proxies did not participate in the resolution, and that the resolution was passed unanimously.

**9. Report regarding the work of the nomination committee**

The chairman of the nomination committee, Per Åhlgren, addressed the nomination committee's work and presented the nomination committee's proposal.

**10. Resolution on the number of board members and deputies**

It was resolved, in accordance with the nomination committee's proposal, that the board of directors is to consist of four members with one deputy board member, for the period until the end of the annual general meeting 2019.

**11. Resolution on remuneration to the board of directors, deputies and the auditor**

It was resolved, in accordance with the nomination committee's proposal, that the remuneration to the chairman of the board shall be SEK 400,000 and SEK 250,000 to each of the other ordinary board members and to the deputy board member. If any committee is established by the board, the remuneration to each member of the committee shall be paid in the amount of SEK 25,000 per annum for committee work.

It was resolved, in accordance with the nomination committee's proposal, that fees would be paid to the auditor in accordance with agreement between the company and the auditor.

**12. Election of board members, deputies and chairman of the board**

It was noted that the meeting had been provided with a presentation of the proposed board members including information on assignments held in other companies.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Lord Peter Daresbury, Preston Haskell, Ingmar Haga and Patrik Perenius as members of the board, and to re-elect James Provoost Smith as deputy board member, for the period until the end of the annual general meeting 2019.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Lord Peter Daresbury as Chairman of the board, for the period until the end of the annual general meeting 2019.

**13. Election of auditor**

It was resolved, in accordance with the nomination committee's proposal, to re-elect the audit company Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the annual general meeting 2019.

**14. Resolution on nomination committee**

It was resolved, in accordance with the nomination committee's proposal, to adopt principles for the appointment of the nomination committee in accordance with [Appendix 2](#).

**15. Resolution on guidelines for remuneration to executive management**

It was resolved, in accordance with the board of directors' proposal, to adopt guidelines for remuneration payable to senior executives in accordance with [Appendix 3](#).

**16. Closure of the Annual General Meeting**

The chairman closed the meeting.

*At the minutes:*

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Lisa Petersson

*Approved:*

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Mattias Anjou

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Gunnar Ek

**Resolution on nomination committee (item 14)**

The nomination committee proposes the following nomination process.

The nomination committee shall consist of the chairman of the board and three members, each representing one of the three owners with the largest number of voting rights. 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 2018. However if it becomes known to the Company that two or more of the largest shareholders are controlled by the same physical person(s) (or the same physical person(s) holds shares in the Company both directly and through a Company controlled by him) then all such shareholders shall be considered to comprise one shareholder for the purposes of the participation in the nomination committee. At the earliest convenient date after the end of September 2018 the Chairman of the Board shall contact the three shareholders with the largest number of voting rights, as determined above, and request that they each appoint a member to the nomination committee. If any of the three shareholders with the largest number of voting rights decline their right to appoint a member to the nomination committee, the shareholder with the next largest number of voting rights shall be provided with the opportunity to appoint a member. If such shareholder also declines its right to appoint a member to the nomination committee or does not respond to the request within a reasonable time then the nomination committee shall be constituted by the remaining members. Unless the nomination committee members decide otherwise, the chairman of the nomination committee shall be the member that represents the shareholder with the largest number of voting rights 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 2019 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 2018

The Nomination Committee in Auriant Mining AB (publ)

## **THE BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION ON GUIDELINES FOR REMUNERATION TO EXECUTIVE MANAGEMENT**

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The Board of Directors of Auriant Mining AB (publ) proposes that the meeting resolves on guidelines for remuneration to the executive management of the Auriant Mining group ("Group"), 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 2019.

### **Guidelines**

The guidelines shall apply to all employment contracts 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 total remuneration, which is reasonable and competitive, based on the circumstances in the country in question and shall also be allowed 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 shall be based on responsibility, competence and performance. The fixed salary shall be reviewed every year.

### **Variable remuneration**

Variable remuneration may include:

- a) monthly variable remuneration, which shall depend on the executive's individual performance;
- b) bonuses, including annual bonuses and one-time bonuses, which shall relate to the Company's return on production results, reserves and production goals, and specific goals within each executive's area of responsibility; and
- c) share and share-price related incentive programs.

The maximum amount of variable remuneration paid in cash shall not exceed one annual Base Salary of the executive in question.

### **Long-term incentives**

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

### **Insurable benefits**

Old-age pension, healthcare benefits and medical benefits shall, if applicable, be provided in a manner that reflects the regulations and practices in the home country. If possible, pension plans shall be defined contribution plans. In individual cases, depending on the tax and/or social insurance laws applying to the individual in question, 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 portion of the total remuneration. The benefits shall, in addition, correspond to normal benefits provided 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 Group 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.

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Stockholm, April 2018  
**Auriant Mining AB (publ)**  
*Board of Directors*