

PRESSRELEASE DATED 2014-05-05

## **Notice to attend the Annual General Meeting of Nickel Mountain Group AB (publ)**

The Annual General Meeting of Nickel Mountain Group AB (publ), 556227-8043, (the “**Company**”), will be held on Wednesday, June 4, 2014 at 3.00 pm CET at Hotel Rica at Slöjdgatan 7 in Stockholm.

### **Right to attend and notice to the Company**

Those wishing to attend the meeting must

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Wednesday, May 28, 2014, and
- give notice of attendance to the Company no later than 4.00 pm CET Friday May 30, 2014.

Notice of attendance shall be done by regular mail to Nickel Mountain Group AB (publ), Annual General Meeting 2014, Kungsgatan 44 (7th floor), SE-111 35 Stockholm, Sweden, by telephone +46 8 402 28 00, by fax +46 8 402 28 01 or by e-mail to [torbjorn.ranta@nickelmountain.se](mailto:torbjorn.ranta@nickelmountain.se). When giving notice of attendance, please state the shareholder's name, social security number or corporate registration number, address, and telephone number (office hours). A shareholder may be accompanied by one or two assistants if the shareholders give notice to the Company of the accompanying persons in accordance with what has previously been stated

### **Shareholding in the name of a nominee**

To be entitled to participate in the meeting, those whose shares are registered in the name of a nominee must register the shares in their own name with the help of the nominee, so that he or she is entered in the share register kept by Euroclear Sweden AB on Wednesday, May 28, 2014. This registration may be made temporarily.

Shareholders registered in the Norwegian Verdipapirsentralen (VPS) must request a temporary entry as shareholders in the share register kept by Euroclear Sweden AB in order to be entitled to participate in the meeting. Shareholders wishing to attend the meeting must notify DNB Bank ASA about this by regular mail to the address Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, by fax: +47 24 05 02 56 or by e-mail to [vote@dnb.no](mailto:vote@dnb.no) no later than 12.00 noon CET on Friday, May 23, 2014, in order for DNB Bank to be able to ensure that an entry is made in the share register kept by Euroclear Sweden AB by Wednesday, May 28, 2014, which is the day when such entry must have been executed. Following the meeting, DNB Bank will arrange for the shares to be re-registered in the Norwegian Verdipapirsentralen.

### **Proxies etc.**

Those who do not attend the meeting in person may exercise his or her rights at the meeting through a proxy in possession of a written proxy form, signed and dated. A template proxy form will be available on the Company's website [www.nickelmountain.se](http://www.nickelmountain.se) no later than three weeks before the meeting including the day of the meeting. The template proxy form can also be obtained from the Company or can be ordered via telephone in accordance with the above. A proxy form issued by a legal entity must be accompanied by a copy of the certificate of registration or a corresponding document of authority for the legal entity. To facilitate registration

at the meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the Company at the address above no later than on Friday May 30, 2014.

**Proposed agenda**

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting register
4. Adoption of agenda
5. Election of one or two persons to check the minutes of the meeting
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual report and the auditors' report as well as the consolidated accounts and auditors' report on the consolidated accounts
8. Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
9. Resolution on appropriation of the Company's result as shown on the adopted balance sheet
10. Resolution on discharge of the directors and Managing Director from personal liability
11. Resolution on the number of directors and deputy directors
12. Election of directors and chair of the Board of Directors
13. Election of auditor
14. Resolution on remuneration and other compensation to the directors
15. Resolution on remuneration payable to the auditor
16. Resolution on instructions for a Nomination Committee
17. Resolution on guidelines for remuneration to the Managing Director and other senior executives
18. Resolution on authorization to issue shares and certain other financial instruments
19. Closing of the meeting

**Election of chair of the meeting, resolution on the number of directors and deputy directors, election of directors and chair of the Board of Directors, election of auditor, resolution on remuneration and other compensation to the directors, and resolution on remuneration payable to the auditor (items 2 and 11-15)**

The Company's Nomination Committee had not finalized its work with its proposals for resolutions in respect of the items 2 and 11-15 on the agenda, in time for the proposals to be included in the notice to attend the meeting. The Nomination Committee has informed the Company's Board of Directors that the proposals will be made available well in advance before the meeting.

**Resolution on appropriation of the Company's result as shown on the adopted balance sheet (item 9)**

At the disposal of the meeting is the share premium reserve of SEK 1,148,043,440, the retained earnings of SEK -911,164,645 as well as the result for the period of SEK -110,388,063. Total unrestricted equity at the disposal of the meeting thus amounts to SEK 126,490,732.

The Board of Directors proposes that the funds available, SEK 126,490,732, are brought forward.

**Resolution on instructions for a Nomination Committee (item 16)**

The Company's Nomination Committee, consisting of Mr. Håkan Eriksson, representing Altro Invest AB, Mr. Erlend Dunér Henriksen, representing Aroma Holding AS, and Mr. Stefan Persson, chair of the Board of Directors, jointly representing approximately 28 percent of the

shares and votes of the Company, has informed the Board of Directors that it intends to propose to the general meeting to resolve on instructions for a Nomination Committee, mainly in accordance with the following.

The chair of the Board of Directors shall be responsible for contacting the two largest registered shareholders of the Company as per the end of the third quarter (i.e. September 30) and to ask each of them to appoint one member of the Nomination Committee. If such shareholder is not willing to appoint a member, or if such shareholder is intending to sell a significant part of his or her shares prior to the formation of the Nomination Committee, the next shareholder in relation to the size of the shareholding will be approached. The members appointed in accordance with this principle, together with the chair of the Board of Directors, who will convene the committee, is the Nomination Committee. The Nomination Committee will appoint one of the members as chair of the committee.

The names of the members of the Nomination Committee shall be disclosed well in advance of the Annual General Meeting.

The Nomination Committee shall follow and carry out the duties prescribed in the Swedish Corporate Governance Code. The Nomination Committee shall prepare proposals to be presented the Annual General Meeting in respect of resolutions on chair of the Annual General Meeting, number of Board Directors, remuneration and other compensation to Board Directors, remuneration to the auditors as well as the appointment of and instructions for a Nomination Committee.

If any of the shareholders, who have appointed a member of the Nomination Committee, sells a significant part of his or her shares in the Company before the conclusion of the work of the Nomination Committee, the member who is appointed by this particular shareholder should leave the committee, provided this is the decision by the Nomination Committee, and be replaced by a member appointed by the largest registered shareholder of the Company at this point, not having a representative on this Committee. If any of the members of the Nomination Committee, before conclusion of the work of the Nomination Committee, stops representing the shareholder who has appointed this particular member, the member in question shall be replaced by a new member appointed by the shareholder in question, provided this is the decision by the Nomination Committee. If any material changes occur in the registered shareholding before the conclusion of the Committee's work, a change in the composition of Nomination Committee shall be done according to the principles set out above, provided this is the decision by the Nomination Committee.

The term of office of the Nomination Committee appointed in this way shall end when a new Nomination Committee has been appointed.

No remuneration shall be paid for the work carried out by the members of the Nomination Committee. However, the Company shall reimburse reasonable external expenses that the Nomination Committee considers essential to be able to carry out its duties.

These instructions will apply until when and if they are replaced.

#### **Resolution on guidelines for remuneration to the Managing Director and other senior executives (item 17)**

The Board of Directors proposes that the general meeting resolves on the following guidelines for salary and other remuneration to senior executives for the period until the Annual General Meeting of 2015 mainly in accordance with the following.

**General**

The Company shall have the levels of remuneration and employment terms necessary to recruit and retain management of high competence and capacity to be able to achieve Company goals at a suitable cost. The guiding principle in setting salary and other remuneration for senior executives in the Company shall be market conditions, adjusted to the Company's costs.

**Fixed salary**

The basic remuneration to senior executives is a fixed salary based on market conditions, which is determined on an individual basis according to the criteria above, and the special skills of the person in question.

**Retirement benefits**

Retirement benefits for senior executives shall be based on market conditions for equivalent positions at the market and determined on an individual basis adjusted according to the special skills of the person. The retirement benefits shall be defined by cost.

**Non-monetary benefits**

Non-monetary benefits to the senior executives (e.g. cell phone and computer) shall assist them in their work performance, and shall correspond to what is reasonable in relation to customary benefits in the market.

**Termination compensation and severance pay**

Termination compensation and severance pay shall in no case in total exceed twelve months' salary.

**Non-fixed salary**

Non-fixed salary arrangements shall be available, in addition to fixed-salary arrangements, in certain situations. This type of compensation shall be clearly related to specific set goals, based on simple and transparent constructions. The non-fixed salary part shall be linked to the respective employee's main area of responsibility and mainly consist of one or more financial and/or operational parameters. The maximum non-fixed salary will be no more than 50 percent of the fixed salary paid out to the employee in question during the period covered by the non-fixed salary.

In those cases where a non-fixed salary is agreed for senior executives, the salary shall be determined based on (a) the achievement of previously established goals on a group- and individual level which are related to management- and production results, as well as the financial position of the Company, and (b) taking into consideration the individual's personal development.

All share-related incentive programs shall be decided upon by the general meeting.

The Board of Directors shall have the right to make exceptions from these guidelines in individual cases where there are special reasons to do so.

**Resolution on authorization to issue shares and certain other financial instruments (item 18)**

The Board of Directors proposes that the general meeting resolves to authorize the Board of Directors to, on one or more occasions before the Annual General Meeting of 2015, resolve on issues of shares, warrants and/or convertible instruments, mainly in accordance with the following.

- a) Issues may be carried out with or without considering the shareholders' preferential rights.

- b) The total number of shares which can be issued through resolutions under the authorization shall not exceed 4,540,468 shares through share issues, the exercise of warrants and/or conversion of convertible instruments (this does, however, not prevent warrants and convertible instruments from being combined with terms and conditions for recalculation which, if applied, may result in another number of shares), corresponding to approximately 21.4 percent of the number of shares and votes in the Company, or, based on the number of shares and votes in the Company after the share issue proposed by the Board of Directors to Extraordinary General Meeting May 8, 2014, given full subscription, approximately 20 percent of the number of shares and votes.
- c) Issues carried out without the shareholders' preferential rights with cash payment or payment by set-off of claims, may only take place at a price in line with the market price of the Company's share with a deduction for such market-related discount deemed required by the Board of Directors for successfully carrying out the issue. In case of a rights issue, the Board of Directors decides on the pricing.
- d) The authorization shall include a right to resolve on issues with cash payment, payment by set-off of claims or payment with non-cash consideration, and in combination with such conditions referred to in Chapter 2, section 5 second paragraph, points 2–3 and 5 of the Swedish Companies Act.

The reason for the Board of Directors' proposal as well as the possibility to disregard the shareholders' preferential rights is that the Company must be prepared to without delay improve its financial position and strengthen the shareholder value.

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

Upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the Company, the Board of Directors and the Managing Director should provide information at the Annual General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda, and any circumstances which may affect the assessment of the Company's or a subsidiary's financial position and as regards the Company's relationship to other group companies. The obligation to provide information relates also to the consolidated accounts.

### **Documents**

Accounting documents and the auditor's report as well as the complete proposals will be available at office of the Company and on the Company's website [www.nickelmountain.se](http://www.nickelmountain.se) no later than three weeks before the meeting including the day of the meeting. Copies of accounting documents and the auditor's report as well as the proposals will be sent free of charge to those shareholders who so request and state their postal address.

### **Shares and votes**

As per the day of this notice, the total number of shares and votes in the Company is 21,227,721. The Board of Directors has proposed a share issue to the Extraordinary General Meeting on May 8, 2014, with a total of 1,474,619 new shares.

Stockholm, May 2014  
**Nickel Mountain Group AB (publ)**  
*The Board of Directors*

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**Cautionary Statement:** Statements and assumptions made in this document with respect to Nickel Mountain Group AB's ("NMG") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of NMG. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where NMG operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) NMG's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards nickel. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. NMG assumes no unconditional obligation to immediately update any such statements and/or forecasts.