

N.B. This notice has been prepared in both Swedish and English language versions. In the event of any discrepancies between the versions, the Swedish version shall prevail.

Notice to Extraordinary General Meeting in Sotkamo Silver AB

Shareholders of Sotkamo Silver AB, reg. no 556224-1892 are hereby invited to an Extraordinary General Meeting to be held on 28 December 2022. The meeting will be carried out through postal voting only, pursuant to temporary legislation. It will not be possible for shareholders to attend the meeting in person or by proxy.

Notification etc.

Shareholders who wish to attend the Extraordinary General Meeting must i) be registered in the share register kept by Euroclear Sweden AB on 19 December 2022, and ii) notify their intention to participate by having submitted a postal vote in accordance with the instructions under the heading "Postal voting" below in such manner that the company has received the postal vote by 27 December 2022, at the latest. Please note that a notification to attend the Extraordinary General Meeting can only be done by a postal vote.

A shareholder whose shares are held with a nominee must, through the nominee, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of 19 December 2022 to be entitled to participate in the Extraordinary General Meeting. Such registration may be temporary (so called voting right registration). A shareholder who wishes to register its shares in its own name must, in accordance with the nominee's procedures, request that the nominee carries out such voting right registration. Voting right registrations completed no later than 21 December 2022 are taken into account when preparing the meeting's register of shareholders.

Postal voting

Shareholders may exercise their voting rights at the Extraordinary General Meeting only by voting in advance, through so called postal voting, in accordance with the Act (2022:121) on Temporary Exceptions to Facilitate the Execution of General Meetings in Companies and other Associations. A special form shall be used for postal voting. The form is available on the company's website, www.silver.fi/sv. The postal voting form is considered as the notification of attendance at the Extraordinary General Meeting.

The completed voting form must be received by the company no later than 27 December 2022. The completed form shall be sent to Advokatfirman Schjødt, Att: Anna Norberg, Box 715, SE-101 33 Stockholm or by e-mail to anna.norberg@schjodt.com with reference "Sotkamo Silver Extraordinary General Meeting 2022". If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. Power of attorney forms are available at the company's website, www.silver.fi/sv. If the shareholder is a legal entity, a certificate of incorporation or a corresponding authorization document be enclosed with the voting form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e., the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

Proposed agenda

Proposed agenda at the Extraordinary General Meeting.

- 1) Election of the chairman of the meeting
- 2) Election of one or two persons to verify the minutes
- 3) Preparation and approval of the voting list
- 4) Determination of whether the meeting has been duly convened

- 5) Approval of the agenda
- 6) The Board of Directors' proposal to amend the articles of association to enable postal voting at future general meetings
- 7) Resolutions to amend the articles of association and to reduce the share capital in order to enable the proposed new issuances of shares under items 8 and 9
 - a) The Board of Directors' proposal to amend § 4 of the articles of association
 - b) The Board of Directors' proposal to reduce the share capital
- 8) Resolutions to amend the articles of association and issue new shares with preferential rights for the company's shareholders
 - a) The Board of Directors' proposal to amend § 4 and § 5 of the articles of association
 - b) The Board of Directors' proposal to resolve on a rights issue of shares
- 9) The Board of Directors' proposal to resolve on a directed issue of shares
- 10) The Board of Directors' proposal to resolve on a bonus issue to enable registration of the resolution to reduce the share capital under item 7 and the new issuances of shares under items 8 and 9.

Proposals for resolutions:

Item 1 – Election of chairman of the meeting

The Board of Directors proposes attorney Ylva Forsberg from Advokatfirman Schjødt, or in case of her impediment, the person instead appointed by the Board of Directors, to be elected Chairman of the meeting.

Item 2 – Election of one or two persons to verify the minutes

The Board of Directors proposes that Sanna Nikola-Määttä, together with the chairman of the meeting, or, in the event of an impediment of one of them or both, the person or the persons assigned by the Board of Directors, shall verify the minutes. The persons verifying the minutes shall also control the voting list and that received postal votes are correctly reflected in the minutes.

Item 3 – Preparation and approval of the voting list

The voting list which is proposed to be approved under item 3 shall be the voting list drawn up by the company, based on the meeting's share register and postal votes received. The voting list shall be controlled by the person verifying the minutes.

Item 6 – The Board of Directors' proposal to amend the articles of association to enable postal voting at future general meetings

The Board of Directors proposes that the Extraordinary General Meeting resolves to add a new paragraph to the articles of association to enable postal voting at future general meetings in accordance with Chapter 7, Section 4 a of the Swedish Companies Act. The Board of Directors therefore proposes that a new § 10, in accordance with the wording below, shall be included in the articles of association and that the numbering of the articles of association shall be amended as follows: current § 10 becomes § 11 and current § 11 becomes § 12.

Suggested wording

§ 12 Postal voting

The Board may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

The Board of Directors, the CEO or a person appointed by the Board of Directors or the CEO shall be authorized to make any minor adjustments required to register the resolution with the

Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

A valid resolution requires that the resolution is supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the Extraordinary General Meeting.

Item 7 – Resolution to amend the articles of association and to reduce the share capital in order to enable the proposed new issuances of shares under items 8 and 9

General information regarding the Board of Directors' proposal under item 7

To enable the execution of the Board of Directors' proposal on issuances of shares under items 8 and 9, the Board of Directors proposes that the general meeting resolves on a share capital reduction and an amendment to the articles of association regarding the limits of the share capital. The items 7 a) – b) are one proposal to be approved together in one resolution at the general meeting. A resolution in accordance with this item 7 is conditional upon that the meeting also resolves the proposals in accordance with items 8, 9 and 10. A valid resolution requires that the resolution is supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the Extraordinary General Meeting.

Item 7 a) – The Board of Directors' proposal to amend § 4 of the articles of association

To enable the reduction of the share capital under item 7 b), the Board of Directors proposes that the general meeting resolves that the share capital limits in § 4 of the articles of association be amended as follows.

Current wording

The share capital shall not be less than SEK 100,000,000 and not more than SEK 400,000,000.

Proposed wording

The share capital shall not be less than SEK 10,870,000 and not more than SEK 43,480,000.

Item 7 b) The Board of Directors' proposal to reduce the share capital

The Board of Directors proposes that the general meeting resolves on a reduction of the company's share capital by SEK 264,000,000. The reduction shall be made without cancellation of shares. The reduction amount shall be allocated as non-restricted equity. The reduction is made in order to reduce the quota value of the shares to enable the issuances of shares proposed under items 8 and 9. Following the reduction, the company's share capital will amount to SEK 10,871,387.985048 divided between 200,366,211 shares in total (prior to the new issuances of shares), each share having a quota value of approximately SEK 0.054258.

The Board of Directors' statement pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act

The effect of the Board of Directors' proposal is that the company's share capital is reduced by SEK 264,000,000 from SEK 274,871,387.985048 to SEK 10,871,387.985048. The Board of Directors has also proposed that the general meeting resolves on new issuances of shares pursuant to items 8 and 9 of the notice. Final terms regarding the new issuances will be published in a press release. The Board of Directors has further proposed that the general meeting shall resolve on a potential bonus issue pursuant to item 10 in the notice resulting in a simultaneous increase of at least the amount required in order to restore the share capital. By carrying out new issuances of shares and the potential bonus issue at the same time as the share capital reduction, the share capital increases by at least the reduction amount. The company may thus execute the reduction without approval from the Swedish Companies Registration Office or public court, since the measures taken together do not result in a decrease in the company's restricted equity nor share capital.

Item 8 – Resolutions to amend the articles of association and issue new shares with preferential rights for the company's shareholders

General information regarding the Board of Directors' proposal under item 8

To enable the registration of the resolution on a new issuance of shares proposed under item 8 b) below, the Board of Directors proposes that the limits to the share capital in § 4 and the number of shares in § 5 of the articles of association be amended in accordance with the alternatives below. The Board of Directors further proposes that the general meeting authorizes the Board of Directors to resolve on which of the amendments to the articles of association according to the alternatives below will be executed through registration with the Swedish Companies Registration Office. The Board of Directors will thus resolve to register the articles of association which is the most appropriate in relation to the Board of Directors' proposal on a new issue of shares under item 8 b) below and the subscription rate in such new issue.

The Board of Directors, the CEO, or anyone appointed by the Board of Directors or the CEO, shall be authorized to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

The items 8 a) – b) are one proposal to be approved together in one resolution at the general meeting. A resolution in accordance with this item 8 is conditional upon that the meeting also resolves in accordance with items 7, 9 and 10.

A valid resolution requires that the resolution is supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the Extraordinary General Meeting.

Item 8 a) – The Board of Directors' proposal to amend § 4 and § 5 of the articles of association

The Board of Directors' proposal to amend § 4 of the articles of association

§ 4 in the articles of association is proposed to have the following wording.

Current wording

The share capital shall not be less than SEK 10,870,000 and not more than SEK 43,480,000.

Proposed wording

The share capital shall not be less than SEK 274,000,000 and not more than SEK 1,096,000,000.

Alternative 1 – The Board of Directors' proposal to amend § 5 of the articles of association

§ 5 in the articles of association is proposed to have the following wording.

Current wording

The number of shares shall be not less than 70,000,000 and not more than 280,000,000.

Proposed wording

The number of shares shall be not less than 280,000,000 and not more than 1,120,000,000.

Alternative 2 – The Board of Directors' proposal to amend § 5 of the articles of association

§ 5 in the articles of association is proposed to have the following wording.

Current wording

The number of shares shall be not less than 70,000,000 and not more than 280,000,000.

Proposed wording

The number of shares shall be not less than 800,000,000 and not more than 3,200,000,000.

Alternative 3 – The Board of Directors proposal to amend § 5 of the articles of association

§ 5 in the articles of association is proposed to have the following wording.

Current wording

The number of shares shall be not less than 70,000,000 and not more than 280,000,000.

Proposed wording

The number of shares shall be not less than 3,000,000,000 and not more than 12,000,000,000.

Alternative 4 – The Board of Directors proposal to amend § 5 of the articles of association

§ 5 in the articles of association is proposed to have the following wording.

Current wording

The number of shares shall be not less than 70,000,000 and not more than 280,000,000.

Proposed wording

The number of shares shall be not less than 5,680,000,000 and not more than 22,720,000,000.

Item 8 b) – The Board of Directors’ proposal to resolve on a rights issue of shares

The Board of Directors proposes that the general meeting resolves on a new issue of shares with preferential rights for the shareholders (the "**Rights Issue**") on the following terms and conditions:

1. The Board of Directors, or a person appointed by the Board of Directors, is authorized to resolve upon, on 28 December 2022, the maximum amount by which the company's share capital shall be increased, the maximum number of shares that shall be issued and the subscription price per share to be paid.
2. The subscription price for each new issued share, as well as final terms and conditions for the new share issue, will be published in a press release.
3. In the event that the subscription price is determined to an amount that exceeds the quota value, the amount that exceeds the share's quota value shall be transferred to the unrestricted premium reserve. In the event that the subscription price is determined to an amount that is below the quota value, an amount corresponding to the difference between the subscription price and the quota value of the shares shall be added to the share capital by transfer from the company's equity capital, in accordance with Chapter 13, Section 4, third paragraph of the Swedish Companies Act, so that the company's share capital through the new share issue and the transfer from the equity capital is increased in total by an amount corresponding to the share's quota value per subscribed, allocated and paid share.
4. The right to subscribe for shares shall, in accordance with the shareholders' preferential rights, vest with those who are registered as shareholders in the company on 4 January 2023 (the "**Record Date**").

5. Subscription for shares, with preferential rights, is made with the support of subscription rights. The right to receive subscription rights to subscribe for shares with preferential rights, shall vest with persons registered as shareholders with Euroclear Sweden AB as of the Record Date.
6. Subscription of shares with the support of subscription rights must be made by simultaneous cash payment during the period from, and including, 9 January 2023, until, and including, 23 January 2023. The Board of Directors has the right to extend the subscription and payment period.
7. Subscription of shares without the support of subscription rights must be made on a special subscription list during the period starting, and including, 9 January 2023, until, and including, 23 January 2023. Payment for shares that are subscribed for without the support of subscription rights must be paid in cash in accordance with the instructions on the transaction note no later than the third banking day after notification of allocation is sent to the subscriber through transaction note. The Board of Directors has the right to extend the subscription period and payment period.
8. The new shares issued in the Rights Issue shall carry a right to dividends commencing on the first record date that occurs after the registration of the shares with the Swedish Companies Registration Office and the entry of the shares in the share register kept by Euroclear Sweden AB.
9. In the event all shares in the Rights Issue are not subscribed for with the support of subscription rights, the Board of Directors shall, within the framework of the Rights Issue's maximum amount, resolve on the allotment of shares subscribed for without the support of subscription rights in accordance with the following allocation bases:
 - i. Firstly, allotment shall be made to those who have subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in case of over subscription in relation to the number of subscription rights that each has used for subscription of shares and, to the extent that this is not possible, by drawing of lots.
 - ii. Secondly, allotment shall be made to those who have subscribed for shares without subscription rights, and, in the event that these cannot be fully made, allotment shall be made in relation to the number of shares that each has registered for subscription and, to the extent this is not possible, by drawing of lots.
 - iii. If the Rights Issue has been guaranteed, in whole or in part, any remaining shares shall, thirdly and lastly, be allocated to the parties who committed to guarantee the Rights Issue in accordance with agreed guarantee commitments.

The Board of Directors, the CEO, or anyone appointed by the Board of Directors or the CEO, shall be authorized to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

Item 9 – Board of Directors' proposal to resolve on a directed issue of shares

The Board of Directors proposes that the general meeting resolves to carry out a directed issue of shares on the following terms and conditions:

1. The Board of Directors, or a person appointed by the Board of Directors, is authorized to

resolve upon, on 28 December 2022, the maximum amount by which the company's share capital shall be increased, the maximum number of shares that shall be issued and the subscription price per share to be paid.

2. The right to subscribe to the new shares shall vest, with deviation from the shareholders' preferential rights, a limited number of institutional investors and convertible holders of convertibles of series 2022/2026 with a total nominal value of MEUR 6.4. The reason for the deviation from the shareholders' preferential rights is that the company's wishes to strengthen its financial position. The company has considered a larger rights issue to further strengthen the company's long-term capital needs. However, the Board of Directors believes that a directed share issue to the convertible holders of convertibles of series 2022/2026 is the most cost-effective way to repay the convertible holders and simultaneously reduce the company's debts and interest costs. Another reason for the deviation from the shareholders' preferential rights is to further strengthen the shareholder base with institutional shareholders.
3. The subscription price for each new issued share, as well as final terms and conditions for the new share issue.
4. In the event that the subscription price is determined to an amount that exceeds the quota value, the amount that exceeds the share's quota value shall be transferred to the unrestricted premium reserve. In the event that the subscription price is determined to an amount that is below the quota value, an amount corresponding to the difference between the subscription price and the quota value of the shares shall be added to the share capital by transfer from the company's equity capital, in accordance with Chapter 13, Section 4, third paragraph of the Swedish Companies Act, so that the company's share capital through the new share issue and the transfer from the equity capital is increased in total by an amount corresponding to the share's quota value per subscribed, allocated and paid share.
5. Subscription for the new shares shall be made through signing of a subscription list no later than 23 January 2023.
6. The payment in cash shall be made no later than 30 January 2023. The Board of Directors shall have the right to resolve upon payment by way of set-off in accordance with Chapter 13, Section 41 of the Swedish Companies Act.
7. The Board of Directors shall be entitled to extend the subscription period/period of payment
8. The new shares issued shall carry a right to dividends commencing on the first record date that occurs after the registration of the shares with the Swedish Companies Registration Office and the entry of the shares in the share register kept by Euroclear Sweden AB.

The Board of Directors, the CEO or a person appointed by the Board of Directors or the CEO shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

A resolution in accordance with this item 9 is conditional upon that the meeting also resolves in accordance with items 7, 8 and 10.

A valid resolution requires that the resolution is supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the Extraordinary General Meeting.

Item 10 – The Board of Directors' proposal to resolve on a bonus issue to enable

registration of the resolution to reduce the share capital under item 7 and the new issuances of shares under items 8 and 9.

General information regarding the Board of Directors' proposal under item 10

To enable the registration of the Board of Directors' proposal of resolution on the share capital reduction pursuant to item 7 and the new issuances of shares under items 8 and 9, in case such new issuances are not subscribed for to the extent required to restore the company's share capital, the Board of Directors proposes that the general meeting resolves on a bonus issue, without issuance of shares. The Board of Directors further proposes that the general meeting authorizes the Board of Directors to resolve on which of the alternatives below will be executed through registration with the Swedish Companies Registration Office. The Board of Directors shall, when making its decision on which of the bonus issuances resolved upon by the general meeting shall be executed through registration with the Swedish Companies Registration Office, consider the need to increase the share capital by at least the same amount as the reduction amount under item 7 b) as well as the bonus issue's suitability in relation to the new issuances of shares proposed under items 8 and 9 and the subscription ratio in the aforementioned issuances of shares. The Board of Directors shall also be authorized to resolve that no bonus issue shall be carried out if a bonus issue is not deemed necessary by the Board of Directors to increase the share capital by at least the reduction amount under item 7 b). By simultaneously as the reduction of the share capital, carry out the new issuances of shares and potentially a bonus issue, which increases the share capital by no less than the reduction amount, the share capital will be restored.

A valid resolution requires that the resolution is supported by shareholders representing at least half of the votes cast as well as of the shares represented at the Extraordinary General Meeting. A resolution in accordance with this item 10 is conditional upon that the meeting also resolves in accordance with items 7, 8 and 9.

The Board of Directors, the CEO, or anyone appointed by the Board of Directors or the CEO, shall be authorized to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

Alternative 1 – The Board of Directors proposal on a bonus issue

The Board of Directors proposes that the general meeting resolves on a bonus issue, without issuance of shares, to increase the share capital by SEK 260,000,000. The increase of the share capital through the bonus issue in accordance with this proposal shall be carried out through a transfer of the relevant amount from unrestricted equity.

Alternative 2 – The Board of Directors proposal on a bonus issue

The Board of Directors proposes that the general meeting resolves on a bonus issue, without issuance of shares, to increase the share capital by SEK 205,000,000. The increase of the share capital through the bonus issue in accordance with this proposal shall be carried out through a transfer of the relevant amount from unrestricted equity.

Alternative 3 – The Board of Directors proposal on a bonus issue

The Board of Directors proposes that the general meeting resolves on a bonus issue, without issuance of shares, to increase the share capital by SEK 125,000,000. The increase of the share capital through the bonus issue in accordance with this proposal shall be carried out through a transfer of the relevant amount from unrestricted equity.

Alternative 4 – The Board of Directors proposal on a bonus issue

The Board of Directors proposes that the general meeting resolves on a bonus issue, without issuance of shares, to increase the share capital by SEK 25,000,000. The increase of the share capital through the bonus issue in accordance with this proposal shall be carried out through a

transfer of the relevant amount from unrestricted equity.

Shareholders' right to request information

Upon request by any shareholder and where the Board of Directors believes that it may be done without significant harm to the company, the Board of Directors and the CEO shall provide information of circumstances which may affect the assessment of a matter on the agenda.

A request for such information should be made in writing to Sotkamo Silver AB, Box 5216, 102 45 Stockholm or via e-mail to ir@silver.fi at the latest on 18 December 2022. Requested information will be made available at the company's office, Nybrogatan 34, 102 45 Stockholm and at the company's website, www.silver.fi by 23 December 2022, at the latest. Within the same time, the information will also be sent to the shareholders that have requested it and provided an address.

Number of shares and votes

When this notice is published, the total number of shares and votes in the company amounts to 200,366,211. The company does not hold any own shares.

Use of personal data

For information regarding the processing of your personal data, please refer to the privacy policies of Euroclear, available on their website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Documents

Documents according to the Swedish Companies Act as well as and other documents are available at the company's office and at the website, www.silver.fi, no later than three weeks prior to the general meeting. The documents are presented by being kept available at the company and on the company's website. The documents will also be sent to shareholders who request this and provide their address.

Stockholm in November 2022

Sotkamo Silver AB

The Board of Directors