

## **Notice to Extraordinary General Meeting in Bluelake Mineral AB (publ)**

**The shareholders of Bluelake Mineral AB (publ), company registration no 556493-3199 (the “Company”), are hereby invited to participate in the Extraordinary General Meeting (“EGM”) to be held on May 28, 2024 at 10 am at Brahegatan 29, 114 37 Stockholm, Sweden.**

### **Participation**

Shareholders that wish to participate in the procedures at the EGM must:

- on May 20, 2024 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and
- by no later than May 22, 2024 give notice to the Company of their intention to participate in the EGM. Notice shall be given in writing by e-mail at [ms@advokatbyransimonsson.se](mailto:ms@advokatbyransimonsson.se) (marked EGM Bluelake Mineral) or by mail addressed to Bluelake Mineral AB (publ), c/o Advokatbyrån Simonsson AB, Sjöbackarna 13, 456 94 Hunnebostrand.

In providing such notice the shareholder should state its name, address, personal registration number or company registration number, telephone number, shareholdings and if applicable, the number of accompanying assistants (a maximum of two). The notice must also, where applicable, for example regarding legal entities, be accompanied by complete authorization documents such as a registration certificate or equivalent.

### **Representatives etc.**

Shareholders who are represented by proxy must submit to the Company a written, signed and dated power of attorney for the representative. The period of validity of the power of attorney may not exceed five years provided it has been specifically stated. If no period of validity is stated, the power of attorney is valid for a maximum of one year. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or equivalent must be submitted to the Company by mail together with the original copy of the power of attorney in good time before the EGM at the address mentioned above. The registration certificate may not be issued earlier than one year before the date of the EGM. Power of attorney forms are available at the Company's website [www.bluelakemineral.com](http://www.bluelakemineral.com)

### **Nominee-registered shares**

In order to be entitled to participate in the meeting, a shareholder who has his shares registered with a nominee must, in addition to giving notice of its intention to participate in the EGM, have the shares registered in his own name so that the shareholder is included in the share register on the record date on May 20, 2024. Such re-registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's routines at such time in advance as the nominee decides. Registration of voting rights made by the nominee no later than May 22, 2024, will be taken into account in the presentation of the general meeting share register.

### **Proposed agenda**

1. Election of chairman of the meeting
2. Drawing up and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination as to whether the meeting has been duly convened
6. Decision on approval of the board's decision on a directed issue of shares
7. Closing of the meeting

#### **Item 6 – Decision on approval of the board's decision on a directed issue of shares**

The Company has agreed on subscription commitments and underwriting commitments of approximately SEK 10 million, corresponding to approximately 60.1 percent of the issue volume for warrants of series TO3 with an exercise period of 15-26 April 2024. The Company has, among other things, received top guarantee commitments (so-called top-down) from the Company's CEO and board member Peter Hjorth and board member Jonas Dahllöf (through Upscale AB) for a total of SEK 2,134,999.20 (collectively referred to as the "**Top Guarantors**"). Furthermore, the Company has received bottom-up guarantees totalling SEK 7,800,000 from a number of investors (the "**Bottom-up Guarantors**").

In total, 948,562 warrants of series TO3 were exercised, corresponding to a subscription rate of approximately 6.81 percent, meaning that the underwriting commitments were activated. As a result of this, on April 29, 2024, the board has decided on a new issue of 5,641,438 shares directed to the Bottom-Up Guarantors at a subscription price of SEK 1.20 per share. Furthermore, the board has on the same day, subject to the subsequent approval of the general meeting in accordance with chapter 16 of the Swedish Companies Act (the so-called Leo rules), decided on a new issue of shares directed to the Top Guarantors amounting to 1,779,166 shares at a subscription price of SEK 1.20 per share (the "**Directed New Issue**").

The board proposes that the general meeting decides to approve the board's decision on the Directed New Issue as of April 29, 2024 whereby:

1. 1,779,166 shares are issued to the Top Guarantors, divided by 1 058,333 shares to Peter Hjorth and 720,833 shares to Upscale AB, who are existing shareholders in the Company, at a subscription price of SEK 1.20 per share. The Directed New Issue corresponds to the Top Guarantor's commitment according to the top-down underwriting, taking into account the number of exercised warrants of series TO3.
2. The entire premium shall be transferred to the free premium fund.
3. The subscription price corresponds to the subscription price for exercising warrants of series TO3.
4. Through the Directed New Issue, the share capital may increase by SEK 177,916.60.
5. Subscription of shares must take place on a separate subscription list no later than May 31, 2024. Payment for subscribed shares must be made in cash no later than May 31, 2024. The board shall have the right to extend the time for subscription and payment. It is recalled that the board is able to allow set-off according to the conditions set out in chapter 13 § 41 of the Swedish Companies Act.
6. The basis for the subscription price in the Directed New Issue has been established in the underwriting agreements through negotiations between the Top Guarantors and the Company at arm's length, in consultation with the financial advisor Augment Partners AB and after an analysis of customary market factors. In light of this, the board considers that the subscription price is in line with the market.
7. The reason for the deviation from the shareholders' preferential right in the Directed New Issue is to fulfil the Company's contractual obligation towards the Top Guarantors. The board considers

*N.B. The English text is an unofficial translation.*

that it is to the advantage of the Company's financial position and in the interests of the shareholders that the warrants of series TO3 are exercised at least within the framework of the underwriting commitments. The reason why the Directed New Issue is aimed at existing shareholders is to fulfil the Company's contractual obligations towards these shareholders according to the underwriting agreements whereby these shareholders have expressed and demonstrated a long-term interest in the Company, which according to the board creates security and stability for both the Company and its shareholders.

8. The new shares shall carry the right to a dividend for the first time on the dividend record date that falls closest after the new issue has been registered with the Swedish Companies Registration Office.
9. The general meeting's decision is valid only if it has been supported by shareholders with at least 9/10 of both the votes cast and the shares represented at the meeting.

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

At the time of the issuance of this notice, the total number of registered shares and votes in the Company amounts to 83,086,265. The Company does not hold any own shares.

#### **Miscellaneous**

The complete proposals under item 6 will be available at the Company's office and website, [www.bluelakemineral.com](http://www.bluelakemineral.com), at the latest two (2) weeks prior the general meeting. Copies of the documents will be sent, free of charge, on request to such shareholders who provide their address from the date they come available. Shareholders of the Company are, where the board of directors believes that it that it may take place without significant harm to the Company, at the general meeting entitled to receive information in respect of any circumstances which may affect the assessment of a matter on the agenda (i.e. the right to request information pursuant to Chapter 7, Sections 32 and 57 of the Swedish Companies Act).

#### **Personal information**

For information on how your personal information is treated see the privacy policy available on Euroclear's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, April 2024  
**Bluelake Mineral AB (publ)**  
*The Board of Directors*