

ANNUAL GENERAL MEETING

Time	Tuesday, 25 June 2019 at 10:00 a.m. – 12:25 p.m.
Place	Union Square Auditorium (Floor K1), Unioninkatu 22, 00130 Helsinki, Finland
Present	Shareholders in accordance with the list of votes (Appendix 1)
Others present	Members of the Board of Afarak Group PLC (excluding chairperson Jelena Manojlovic), CEO Guy Konsbruck,, Company's Auditor and personnel of the AGM and of the Company

1. Opening of the Meeting

The deputy Chairman of the Board, Barry Rourke welcomed the shareholders and opened the Meeting at 10:00 a.m.

It was recorded in the minutes that Attorney-at-Law Jyrki Tähtinen, representing fourteen shareholders and a total of 27,263,166 shares, stated that the third consecutive absence of the Chairman of the Board of Directors clearly violates good governance and asked for the matter to be recorded in the minutes.

2. Election of the Chairman and of the Secretary of the Meeting

It was resolved that Attorney-at-Law Mika Taberman shall act as the Chairman and Attorney at-Law Kalle Klemetti as the Secretary of the Meeting.

It was noted that the Meeting language is Finnish. It was noted that there is an English interpreter present in the Meeting because the Members of the Board don't speak Finnish.

3. Approval of the Agenda

The agenda was approved as presented in the invitation to the AGM (Appendix 2).

4. Election of the scrutiniser of the minutes and the vote counting supervisor

Attorney-at-Law Jyrki Tähtinen was elected both as the scrutiniser of the minutes and as the person to supervise the counting of votes.

5. Recording the legality and quorum of the meeting

It was noted that the invitation to the Meeting had been provided in accordance with the Finnish Companies Act and the Company's Articles of Association on 29 May 2019 by a stock exchange release and on Company's website. Thus, the Meeting was found legal and quorate to discuss the matters referred to in the invitation to the Meeting.

6. Adoption of voting lists

The Chairman noted the persons present and adopted the list of votes. It was noted that 70 shareholders were represented. They represented 171,533,618 shares and votes, which equals to about 65.21 % of the Company's shares and votes.

7. Review by the Management of the Company

CEO Guy Konsbruck presented review of the Company's situation.

8. Presentation of the Financial Statements for the year 2018, the Report of the Board of Directors and the auditor's report

The financial statement, the consolidated financial statement and the Report of the Board of Directors for the financial year 1 January – 31 December 2018 were presented (Appendix 3).

It was noted that the financial statement of the parent company had been prepared in accordance with the Finnish Accounting Standards and the consolidated financial statement in accordance with the International Financial Reporting Standards (IFRS).

It was noted that the financial statements had been available on Company's website since 29 March 2019.

The auditor's report for the financial year 1 January – 31 December 2018 was presented (Appendix 4).

9. Adoption of the Group financial statements

The Company's and the Group's financial statements for the financial year 1 January – 31 December 2018 were adopted.

10. Resolution on the use of the profit shown on the Balance Sheet and the payment of the dividend

It was resolved, in accordance with the Board's proposal, not to pay dividend from the financial period that ended on 31 December 2018.

11. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

The AGM resolved to discharge the members of the Board of Directors and the CEO from liability.

The following persons acted in the above mentioned roles during year 2018:

The Board of Directors

- Jelena Manojlovic, Chairperson
- Ivan Jakovic, Member
- Barry Rourke, Member
- Thorstein Abrahamsen, Member

CEO

- Guy Konsbruck

It was recorded in the minutes that 58 shareholders (voting tickets 44, 58, 76, 52, 66, 65 54, 67, 68, 27, 72, 71, 31, 62, 70, 74, 73, 69, 55, 33, 59, 5, 4, 92, 29, 56, 6, 34, 21 14, 90, 26, 48, 3, 42, 12, 9, 8, 23, 24, 41, 25, 30, 77, 57, 39, 40, 51, 36, 50, 49, 38 61, 35, 53, 63, 78, 79) with a total of 31.609.300 shares opposed the discharge from liability. These shareholders did not demand for a voting after Guy Konsbruck and Jean Paul Fabri representing the votes of LNS Resources Limited and Atkey Ltd / Aida and Milan Djakov stated that they are in favour of the discharge from liability.

12. Resolution on the remuneration of the members of the Board of Directors and of the Auditor

It was resolved that all Board members will receive EUR 3,500 a month and will receive additional EUR 1,500 for the committee work. Chairman of the audit committee will receive in addition EUR 500 a month while Chairman of the Board will receive additional EUR 2,000 a month. Those members of the Board of Directors that are executives of the Company are not entitled to receive any remuneration for Board membership or Board Committee work. Board Members shall be compensated for travel and accommodation expenses as well as other costs directly related to Board and Committee work in accordance with the company's travel rules.

It was resolved, in accordance with the Board's proposal, that the auditor's fee will be paid against an invoice which is inspected by the Company.

It was recorded that Banque Richelieu Monaco, a shareholder represented by Skandinaviska Enskilda Banken AB (publ), a branch in Finland, representing a total of 8,000,000 shares, abstained from voting. The shareholder in question did not make a counter-proposal and did not request a vote.

13. Resolution on the number of the members of the Board of Directors

It was noted that according to the Company's Articles of Association the Board of Directors consists of minimum three (3) members and maximum nine (9) members.

It was resolved, in accordance with the Nomination and Remuneration Committee's proposal, that there will be five (5) members in the Board of Directors.

It was recorded that Banque Richelieu Monaco, a shareholder represented by Skandinaviska Enskilda Banken AB (publ), a branch in Finland, representing a total of 8,000,000 shares, abstained from voting. The shareholder in question did not make a counter-proposal and did not request a vote.

14. Election of the members of the Board of Directors

Dr Jelena Manojlovic, Barry Rourke, Thorstein Abrahamsen, Guy Konsbruck and Yolanda Yvette Bolleurs-van Wier were elected as the members of the Board of Directors.

It was noted that the mandate of the members of the Board of Directors ends at the end of next Annual General Meeting.

It was recorded that Banque Richelieu Monaco, a shareholder represented by Skandinaviska Enskilda Banken AB (publ), a branch in Finland, representing a total of 8,000,000 shares, abstained from voting. The shareholder in question did not make a counter-proposal and did not request a vote.

15. Election of the auditor

Authorized Public Accountant Firm Ernst & Young Oy was re-elected as the auditor of the company. Ernst & Young Oy has named APA Erkka Talvinko as the auditor with the main responsibility.

16. Authorizing the Board of Directors to decide upon share issue and upon issuing other special rights that entitle to shares

The AGM resolved to authorize the Board of Directors to issue shares and stock options and other special rights that entitle to shares in one or more tranches up to a maximum of 25,000,000 new shares or shares owned by the Company. This equates to approximately 9.6 % of the Company's currently registered shares. The authorisation may be used among other things to raise additional finance and enabling corporate and business acquisitions or other arrangements and investments of business activity or for employee incentive and commitment schemes. By virtue of the authorisation, the Board of Directors can decide both on share issues against payment and on share issues without payment. The payment of the subscription price can also be made with consideration other than money. The authorisation contains the right to decide on derogating from shareholders' pre-emptive right to share subscriptions provided that the conditions set in the Finnish Companies' Act are fulfilled.

The authorisation replaces all previous authorisations and is valid two (2) years from the decision of the General Meeting.

It was recorded in the minutes that 19 shareholders (voting tickets 58, 26, 35, 49, 50, 3, 51, 41, 9, 8, 25, 38, 61, 92, 33, 12, 42, 57, 77) with a total of 2,167,228 shares opposed the granting of the authorization to the Board. These shareholders did not demand for a voting after Guy Konsbruck and Jean Paul Fabri representing the votes of LNS Resources Limited and Atkey Ltd / Aida and Milan Djakov stated that they are in favour of granting the authorization to the Board.

17. Directed Share Issuance without Payment to the Company

The AGM resolved based on the proposal of the Board according to chapter 9, section 20 of the Companies' Act to direct a share issuance without payment to the company itself. The share issuance consists of 15,000,000 new shares. The shares are of the same share series than the existing shares of the company and they have the same share rights as of their registration than the company's existing shares.

The shares which will be held by the company may be used among other things to raise additional finance and enabling corporate and business acquisitions or other arrangements and investments of business activity or for employee incentive and commitment schemes.

The new shares will be registered into the Trade Register without undue delay after which the company will apply for the shares to be publicly traded on Nasdaq Helsinki Oy.

It was recorded in the minutes that 51 shareholders (voting tickets 52, 54, 65, 66, 67, 68 27, 72, 71, 69, 73, 74, 70, 62, 76, 63, 44, 33, 55, 56, 29, 92, 36, 12, 42, 31, 26, 3, 6 48, 8, 9, 34, 14, 21, 39, 40, 51, 50, 49, 78, 79, 53, 41, 30, 77, 57, 38, 61, 35, 25) with a total of 29,291,027 shares opposed the direct a share issuance without payment to the company itself. These shareholders did not demand for a voting after Guy Konsbruck and Jean Paul Fabri representing the votes of LNS Resources Limited and Atkey Ltd / Aida and Milan Djakov stated that they are in favour of the directed hare issuance without payment to the company itself.

18. Changing of the Company's Company Form into a European Company (SE)

It was noted that based on the proposal of Attorney-at-Law Jyrki Tähtinen, the AGM decided to vote on items 18 and 19 on the agenda with the same vote as these items are closely related to the same matter.

After the counting of votes, which was based on the updated list of votes, it was recorded that 65.53 percent of all the shares in the company participated in the vote. It was recorded that 140,866,123 votes and shares (81.72 percent of the votes cast and 81.72 percent of the shares represented at the meeting) had voted for the Board's proposal. 31,516,910 votes and shares (18.28 percent of the votes cast) had voted against the Board's proposal. 75 votes were rejected which represented in total 0.00 percent of the shares represented at the meeting. Thus, required qualified majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes (Appendix 5).

The AGM resolved to change the company's company form from a public limited company (Oyj) into a European company (SE) in accordance with the conversion plan signed by the Board of Directors of the company on 17 May 2019 and registered into the Trade Register on 22 May 2019.

It was recorded in the minutes that Attorney-at-Law Jyrki Tähtinen, representing fourteen shareholders and a total of 27,263,166 shares, stated as his opinion that, transforming the company into a European company and the subsequent transfer of the company's domicile outside Finland, of which the company has apparently already made a decision, serves only the company's largest shareholder, and asked for the matter to be recorded in the minutes.

19. Change of the Articles of Association

It was noted that based on the proposal of Attorney-at-Law Jyrki Tähtinen, the AGM decided to vote on items 18 and 19 on the agenda with the same vote as these items are closely related to the same matter.

After the counting of votes, which was based on the updated list of votes, it was recorded that 65.53 percent of all the shares in the company participated in the vote. It was recorded that 140,866,123 votes and shares (81.72 percent of the votes cast and 81.72 percent of the shares represented at the meeting) had voted for the Board's proposal. 31,516,910 votes and shares (18.28 percent of the votes cast) had voted against the Board's proposal. 75 votes were rejected which represented in total 0.00 percent of the shares represented at the meeting. Thus, required qualified majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes (Appendix 5).

The AGM decided to change the company's Articles of Association and its section 1 (company's company name and domicile) in accordance with the proposal of the Board as follows:

1. Company name and domicile of the company
The company's company name is Afarak Group SE and its domicile is Helsinki.

20. Closing of the Meeting

The Chairman closed the Meeting at 12:25 p.m.

In Fidem:

Mika Taberman
Chairman

Kalle Klemetti
Secretary

Scrutinising of the minutes:

I have scrutinised the minutes of the Meeting. The minutes correspond to the course of the Meeting and include all resolutions passed at the Meeting.

Jyrki Tähtinen
Scrutiniser of the minutes

APPENDICES

Appendix 1	List of votes
Appendix 2	Invitation to the Annual General Meeting
Appendix 3	Financials Statements and the Board of Director's Report 2018
Appendix 4	Auditor's report 2018
Appendix 5	Voting resolutions regarding Sections 18 and 19

This document is based on a translation into English of a document written in Finnish. In case of any discrepancies, inconsistencies or inaccuracies, the Finnish version shall prevail.