

ANNUAL GENERAL MEETING

Time Monday 22 June 2020 at 14:00-14:25

Place Kaisaniemenkatu 4, 00100 Helsinki

Present The Board of Directors of Afarak Group Plc has under Section 2(3) of Act 290/2020 decided that a shareholder and a shareholder's proxy representative may participate in the General Meeting only by voting in advance.

The shareholders indicated in the adopted list of votes (Appendix 1) were present at the meeting.

1. Opening of the meeting

Attorney-at-Law Mika Taberman opened the meeting at 14:00.

2. Calling the meeting to order

Attorney-at-Law Mika Taberman served as the Chairman of the General Meeting as per the notice of the General Meeting.

It was noted that the Board's proposals to the General Meeting had been published by a stock exchange release on 29 May 2020 as well as in their entirety on the company's website on 29 May 2020. It was noted that by the deadline of 2 June 2020 at 14:00 no counterproposals to be voted on had been received from shareholders.

The Chairman noted that a shareholder or a proxy representative of a shareholder has been able to attend the General Meeting only through advance voting and that all agenda items have thus been voted on. The Chairman further noted that, in accordance with the temporary Act, it has been possible to oppose the proposals in all agenda items without making a counterproposal. A summary of the votes cast in the advance voting has been appended to the minutes (Appendix 2).

It has been possible to present the management of the company with questions under Chapter 5 Section 25 of the Finnish Limited Liability Companies Act by 5 June 2020 at 14:00. It was noted that the management of the company was posed one question which was answered on the company's website on 10 June 2020.

3. Election of persons to scrutinise the minutes and to supervise the counting of votes

Attorney-at-Law Kalle Klemetti scrutinized the minutes and supervised the counting of the votes as per the notice of the General Meeting.

4. Recording the legality of the meeting

It was noted that the notice of the General Meeting had been published on the company's website and by a stock exchange release on 29 May 2020.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association, the Limited Liability Companies Act and Act 290/2020 providing for temporary deviation from certain provisions of the Limited Liability Companies Act.

The notice of the General Meeting was appended to the minutes (Appendix 3).

5. Recording the attendance at the meeting and adoption of the list of votes

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who under Chapter 5 Sections 6 and 6 a have the right to attend the General Meeting was presented. It was recorded that altogether 14 shareholders representing 153,600,231 shares and votes had taken part in the advance voting. The attendance status and the list of votes was appended to the minutes (Appendix 1).

6. Presentation of the financial statement, the report of the Board of Directors and the Auditor's Report for the year 2019

It was noted that since the Annual General Meeting could only be attended through advance voting, the Report of the Board of Directors and the Financial Statements containing the Auditor's Report, published by the company on 31 March 2020 and made available on the company's website, are considered to have been presented to the Annual General Meeting.

The financial statement documents were appended to the minutes (Appendix 4).

7. Adoption of the financial statement, income statement and balance sheet

It was recorded that 153,600,231 shares and votes participated in the voting, representing approximately 60.94 per cent of all shares and votes of the company. 143,897,023 votes, corresponding to 93.68 per cent of the votes cast, were cast in favour of the adoption of the financial statements and 9,703,208 votes, corresponding to approximately 6.32 per cent of the votes cast, were cast against the adoption of the financial statements.

Based on the voting results, the General Meeting adopted the financial statement for the financial period 1 January 2019 - 31 December 2019.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividends

The parent company's distributable assets were approximately EUR 47.3 million on 31 December 2019. The loss for the financial period was approximately EUR 144.2 million.

It was noted that the Board of Directors had proposed to the General Meeting that no dividend be paid for the financial period which ended on 31 December 2019. As Afarak Group Plc made a loss for the financial period 2019, no minority dividend can be demanded.

It was recorded that 153,600,231 shares and votes participated in the voting, representing approximately 60.94 per cent of all shares and votes of the company. 143,906,423 votes, corresponding to 93.69 per cent of the votes cast, were cast in favour of the Board's proposal, and 9,693,808 votes, corresponding to approximately 6.31 per cent of the votes cast, were cast against the proposal.

Based on the voting results, the General Meeting decided in accordance with the Board's proposal that no dividend be distributed for the financial period 2019.

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

It was noted that the discharge from liability for the financial period 2019 concerned the following persons:

Board of Directors

- Barry Rourke
- Thorstein Abrahamsen
- Jelena Manojlovic
- Yolanda Bolleurs
- Guy Konsbruck

CEO

- Guy Konsbruck

It was recorded that 153,565,231 shares and votes participated in the voting, representing approximately 60.93 per cent of all shares and votes of the company. 143,854,206 votes, corresponding to 93.68 per cent of the votes cast, were cast in favour of the discharge from liability, and 9,711,025 votes, corresponding to approximately 6.32 per cent of the votes cast, were cast against the discharge from liability. It was recorded that the number of shares that abstained from voting was 35,000.

Based on the voting results, the General Meeting decided to discharge the Board members and the CEO of the financial period 1 January 2019 - 31 December 2019 from liability.

10. Handling of the Remuneration Policy for governing bodies

It was noted that, since participation in the General Meeting has been possible only in advance, the Remuneration Policy which was published by a stock exchange release on 29 May 2020 and has been available on the company's website has been presented to the General Meeting. The Remuneration Policy was appended to the minutes (Appendix 5).

It was recorded that 153,565,231 shares and votes participated in the voting, representing approximately 60.93 per cent of all shares and votes of the company. 143,858,975 votes, corresponding to approximately 93.68 per cent of the votes cast, were cast in favour of the Remuneration Policy, and 9,706,256 votes, corresponding to approximately 6.32 per cent of the votes cast, were cast against the Remuneration Policy. It was recorded that the amount of shares that refrained from voting was 35,000.

Based on the voting results, it was noted that the General Meeting decided to be in favour of the proposed Remuneration Policy. The resolution was advisory.

11. Resolution on the remuneration of the members of the Board of Directors and the auditor

It was noted that it had been proposed to the General Meeting that the Chairman of the Board be paid EUR 4,500 per month, the Chairman of the Audit and Risk Management Committee be paid EUR 5,550 per month, and all non-executive Board members be paid EUR 3,500 per month. In addition, non-executive Board members who serve on the Board's Committees will be paid an additional EUR 1,500 per month for committee work. Those members of the Board of Directors that are executives of the Company are not entitled to receive any remuneration for Board membership or committee work. Board members will 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. The Board of Directors had further

proposed that the company will pay the auditor's fee against an invoice inspected by the Company.

It was recorded that 153,565,231 shares and votes participated in the voting, representing approximately 60.93 per cent of all shares and votes of the company. 143,862,023 votes, corresponding to 93.68 per cent of the votes cast, were cast in favour of the Board's proposal, and 9,703,208 votes, corresponding to approximately 6.32 per cent of the votes cast, were cast against the proposal. It was recorded that the amount of shares that refrained from voting was 35,000.

Based on the voting results, the General Meeting decided to adopt the proposals.

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

It was noted that, under the Articles of Association, the company's Board of Directors must have at least 3 and at most 9 members.

It was noted the the company's Nomination and Remuneration Committee had proposed that the number of members of the Board of Directors be confirmed to be three (3).

It was recorded that 153,565,231 shares and votes participated in the voting, representing approximately 60.93 per cent of all shares and votes of the company. 143,854,206 votes, corresponding to 93.69 per cent of the votes cast, were cast in favour of the Nomination and Remuneration Committee's proposal, and 9,694,786 votes, corresponding to approximately 6.31 per cent of the votes cast, were cast against the proposal. It was recorded that the number of shares that voted blank was 16,239. It was recorded that the number of shares that abstained from voting was 35,000.

Based on the voting results, the General Meeting decided that the number of Board members be confirmed at three.

13. Election of Board members

It was noted that the company's Nomination and Remuneration Committee had proposed to the Annual General Meeting that Dr Jelena Manojlovic, Thorstein Abrahamsen and Guy Konsbruck be re-elected for the next mandate that begins from the end of the General Meeting and ends at the end of the Annual General Meeting in 2021.

It was recorded that 153,565,231 shares and votes participated in the voting, representing approximately 60.94 per cent of all shares and votes of the company. 143,837,936 votes, corresponding to approximately 93.64 per cent of the votes cast, were cast in favour of the Nomination and Remuneration Committee's proposal, and 9,762,295 votes, corresponding to approximately 6.36 per cent of the votes cast, were cast against the proposal.

Based on the voting results, the General Meeting decided to elect Dr Jelena Manojlovic, Thorstein Abrahamsen and Guy Konsbruck as members of the Board of Directors.

14. Election of the auditor

It was noted that the Board of Directors had proposed as per the Audit Committee's recommendation that authorized public accountants Ernst & Young Oy, who have named Authorized Public Accountant Erkka Talvinko as the principal auditor, be elected as the auditor.

It was recorded that 153,565,231 shares and votes participated in the voting, representing approximately 60.93 per cent of all shares and votes of the company. 143,862,023 votes, corresponding to 93.69 per cent of the votes cast, were cast in favour of the Board's proposal, and 9,685,386 votes, corresponding to 6.31 per cent of the votes cast, were cast against the proposal. It was recorded that the number of shares that voted blank was 17,822. It was recorded that the number of shares that abstained from voting was 35,000.

Based on the voting results, the General Meeting decided as per the proposal of the Board of Directors that authorized public accountants Ernst & Young Oy be re-elected as auditors. It was recorded that Ernst & Young Oy had informed that the auditor with the main responsibility will be Authorised Public Accountant Erkka Talvinko.

15. Authorization of the Board of Directors to decide on a share issue and on granting other special rights entitling to shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on issuing ordinary shares and on issuing stock options and other special rights entitling to shares as follows:

By virtue of the authorization, shares could be issued in one or more tranches up to a maximum of 50,000,000 new shares or shares owned by the company. This is equivalent to approximately 19.8% of the company's current registered shares. The Board of Directors would, by virtue of the authorization, be entitled to decide on the issuing of shares and on the issuing of stock options and other special rights entitling to shares.

The Board of Directors may use the authorization, inter alia, for raising additional finance and for corporate acquisitions or other business arrangements and investments or for employee incentive and commitment schemes. By virtue of the authorization, the Board of Directors can decide both on share issues against payment and on share issues without payment. The payment of the subscription price could also be made with other consideration than money. The authorization would contain the right to decide on derogating from the shareholders' pre-emptive subscription right provided that the conditions set in the Limited Liability Companies Act are fulfilled.

The authorization shall supersede all previous authorizations and shall remain valid for two (2) years from the decision of the General Meeting.

It was recorded that 153,565,231 shares and votes participated in the voting, representing approximately 60.93 per cent of all shares and votes of the company. 143,854,206 votes, corresponding to 93.68 per cent of the votes cast, were cast in favour of the Board's proposal, and 9,703,208 votes, corresponding to 6.32 per cent of the votes cast, were cast against the proposal. It was recorded that the number of shares that voted blank was 7,817. It was recorded that the number of shares that abstained from voting was 35,000.

Based on the voting results, the General Meeting decided to authorise the Board of Directors to decide on share issues and on issuing stock options and other special rights entitling to shares as per the Board's proposal.

16. Closing of the meeting

The Chairman noted that all items on the agenda had been considered and that the minutes would be available on the company's website on 6 July 2020 at the latest.

The Chairman closed the meeting at 14:25.

In fidem:

Mika Taberman
Chairman

Scrutinization of the minutes:

I have scrutinized these minutes. The minutes correspond to the course of the meeting and contain all decisions made in the meeting.

Kalle Klemetti
Scrutinizer of the minutes

APPENDICES

- Appendix 1 List of votes
- Appendix 2 Summary of all votes cast in the advance voting, delivered by Euroclear Finland Ltd
- Appendix 3 Notice of the General Meeting
- Appendix 4 Report of the Board of Directors and financial statements 2019
- Appendix 5 Remuneration Policy

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.