

ANNUAL GENERAL MEETING

Time	Wednesday, 21 June 2023 at 10:30 a.m. –1:24 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 Company's Board of Directors, the Company's Auditor, personnel of the AGM and of the Company as well as representatives of LL-Resources GmbH.

1. Opening of the Meeting

Thorstein Abrahamsen, Chairperson of the Company's Board of Directors, welcomed the shareholders and opened the Meeting at 10:30 am.

2. Calling the Meeting to order

Attorney-at-Law Mika Taberman was elected as the Chairperson of the Meeting. Attorney-at-Law Kalle Klemetti was invited to be the Secretary of the Meeting.

It was noted that the language of the Meeting is Finnish. It was noted that there is an English interpreter present at the Meeting because the Members of the Board do not speak Finnish.

It was noted that the shareholders entered in the shareholders' register on the record date of the General Meeting have had the opportunity to vote in advance on items 8-19 on the agenda of the General Meeting. According to the Finnish Limited Liability Companies Act, the proposed resolution which was the subject of the advance voting is considered to have been presented unchanged at the General Meeting. Asset managers representing certain nominee registered shareholders had also participated in the advance voting on behalf of the shareholders they represent.

On account of the advance votes, it was noted that if a full vote count is not performed on an item, the number of opposing votes or abstentions is recorded in the minutes in connection with each item (items 8–19). Insofar as the summary lists contain opposing votes without a counter-proposal in connection with items where the proposal cannot be opposed without a counter-proposal, such votes would not be formally taken into account as votes opposing the proposed resolution, and they would not be recorded in the relevant parts of the minutes.

It was noted that if it is necessary to conduct a vote at the Meeting, the advance votes cast will be taken into account in the result of the vote.

It was noted that the summaries provided by Euroclear Finland Ltd on the distribution of votes cast in advance will be attached to the minutes (Appendix 2).

3. Approval of the rules of procedure of the Meeting

The rules of procedure were adopted in accordance with the agenda presented in the notice of the General Meeting (Appendix 3).

4. Election of person to scrutinise the minutes and to supervise the counting of votes

Kyösti Kakkonen was elected to scrutinise the minutes. Kyösti Kakkonen was elected as supervisor of the counting of votes.

5. Recording the legality and quorum of the Meeting

It was noted that the notice of the General Meeting was issued in accordance with the Finnish Limited Liability Companies Act and the Articles of Association by a stock exchange release and on the Company's website on 31 May 2023. The Meeting was found to be legal and quorate to discuss the matters referred to in the notice of the Meeting.

6. Recording the attendance at the Meeting and the adoption of the list of votes

It was noted that the shareholders who have duly registered for the General Meeting before the end of the registration period, and who are entitled to participate in the General Meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Limited Liability Companies Act, and who have either voted in advance during the advance voting period or will attend the General Meeting at the venue of the Meeting, are considered to be shareholders attending the Meeting.

The Chairperson recorded the attendance at the Meeting and adopted the list of votes. It was noted that 119 shareholders representing 166,813,311 shares and votes, that is, approximately 62.48% of all shares and votes in the Company were represented.

7. Presentation of the financial statement, the report of the Board of Directors and the Auditor's Report for the year 2022

CEO Guy Konsbruck presented the CEO's review.

The financial statements, consolidated financial statements and annual report for the financial period 1 January–31 December 2022 were presented (Appendix 4).

It was noted that the financial statements had been available on the Company's website since 31 March 2023.

The Auditor's report for the financial period 1 January–31 December 2022 was presented (Appendix 5).

8. Adoption of the consolidated financial statement, income statement and balance sheet

Both the Company's and the consolidated financial statements for the financial period 1 January–31 December 2022 were adopted.

It was recorded that of the advance votes cast by shareholders on this item, 4,066,594 were opposing votes and 186,599 were abstentions.

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

In accordance with the proposal of the Board, it was decided that the Company will not pay dividends for the financial period that ended on 31 December 2022. Afarak Group SE has no distributable funds and thus minority dividend cannot be demanded.

It was recorded that of the advance votes cast by shareholders on this item, 6,174,422 were opposing votes and 854,904 were abstentions.

10. Resolution to discharge the Members of the Board of Directors and the CEO from liability

The persons who served as Members of the Board of Directors and the CEO in 2022 were discharged from liability.

The discharge from liability concerns the following persons:

Board of Directors

- Thorstein Abrahamsen, Chairperson
- Jelena Manojlovic, Member
- Guy Konsbruck, Member

Chief Executive Officer

- Guy Konsbruck

It was recorded that of the advance votes cast by shareholders on this item, 7,844,176 were opposing votes and 85,759 were abstentions.

11. Consideration of the remuneration report for governing bodies

It was decided to approve the remuneration report for governing bodies for 2022. Pursuant to the Finnish Limited Liability Companies Act, the decision is advisory.

It was recorded that of the advance votes cast by shareholders on this item, 7,523,276 were opposing votes 278,691 were abstentions.

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

It was decided that non-executive Board Members will be paid EUR 5,000 per month. The Chairperson of the Board will be paid an additional EUR 1,500 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 who are executives of the Company are not entitled to receive any remuneration for Board 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.

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

It was recorded that of the advance votes cast by shareholders on this item, 4,291,530 were opposing votes and 1,379,390 were abstentions.

13. Resolution on one-off retroactive additional compensation to Non-Executive Board Members

It was resolved that non-executive Board Members Thorstein Abrahamsen and Dr Jelena Manojlovic shall each be paid EUR 50,000 as a one-off retroactive additional compensation for having, during the past few years, taken on substantially more work on a 24/7 availability basis to facilitate operations in difficult times and with reduced income during the pandemic and with many simultaneous changes taking place in the Company (divestment of assets, downsizing, further development), and through the recovery and significantly improved performance of the Company to its best ever financial result in 2022.

It was recorded that of the advance votes cast by shareholders on this item, 8,239,240 were opposing votes and 151,324 were abstentions.

14. Resolution on the number of Members of the Board of Directors

It was noted that according to the Articles of Association, the Board of Directors shall have at least three (3) and at most nine (9) Members.

It was noted that the Nomination and Remuneration Committee has proposed to the General Meeting that the number of Members of the Board of Directors be confirmed to be three (3).

Shareholder Tero Nissinen, representing a total of 150,000 shares, made a counter-proposal to the General Meeting that the number of Members of the Board of Directors be confirmed to be four (4).

Majority decision (Limited Liability Companies Act 5:26)

It was recorded that 158,178,006 shares and votes, including votes cast in advance voting, participated in the vote.

The shares participating in the vote, therefore, accounted for 59.23 percent of all the Company's shares, excluding the treasury shares held by the Company. 152,032,664 votes, corresponding to 91.91 percent of the votes cast, were cast in favour of voting option A (3 Board Members), and 2,220,535 votes, corresponding to 1.33 percent of the votes cast, were cast in favour of voting option B (4 Board Members). Under this item, the number abstentions and non-voting shares amounted to 8,635,005. The result of the vote was appended to the minutes (Appendix 6).

Based on the result of the vote, the General Meeting resolved that the number of Board Members shall be three (3).

15. Election of the Members of the Board of Directors

It was decided to re-elect Dr Jelena Manojlovic, Thorstein Abrahamsen and Guy Konsbruck for the next term of office beginning at the close of the Annual General Meeting and ending at the close of the Annual General Meeting to be held in 2024.

It was recorded that of the advance votes cast by shareholders on this item, 7,552,188 were opposing votes and 362,235 were abstentions.

16. Election of the Auditor

It was decided to elect Authorised Public Audit firm Tietotili Audit Oy as the Company's Auditor, with Authoised Public Accountant Urpo Salo as the principal Auditor.

It was recorded that of the advance votes cast by shareholders on this item, 3,534,040 were opposing votes and 1,382,137 were abstentions.

17. Proposal of the Board of Directors for amending the Articles of Association

It was decided to amend Article 8 (Call to the General Meeting) of the Articles of Association so that a General Meeting may be held completely without a venue as a so-called remote meeting.

Following the amendment, the above-mentioned Article 8 of the Articles of Association reads as follows:

“Call to the General Meeting

The call to the General Meeting shall be published on the Company’s website and as a stock exchange release no earlier than two (2) months and no later than twenty-one (21) days before the meeting, however, in any event nine (9) days before the record date of the General Meeting. The Board of Directors may, at its discretion, also publish the call to the General Meeting in one or two national newspapers or by sending the call to the meeting to the shareholders to their addresses recorded in the share register by registered mail or other verifiable means. Aside from the location of the registered office, the General Meeting may also be held in Espoo, Oulu, Oulunsalo or Vantaa. The Board of Directors may also decide to hold a General Meeting without a physical venue such that the shareholders exercise their full decision-making powers in real time using a remote connection and technical means during the Meeting.”

It was recorded that of the advance votes cast by shareholders on this item, 7,828,033 were opposing votes and 157,171 were abstentions.

It was recorded in the minutes that shareholder Tarja Bellaveglia, representing a total of 50 shares, stated that she opposed the amendment of the Articles of Association. The said shareholder did not call for a vote in the matter but requested for the matter to be recorded in the minutes.

In the minutes was also recorded that in the General Meeting were expressed wishes to continue holding the General Meeting as a physical meeting in Helsinki and the current Board Members were asked about their attitude towards holding the next Annual General Meeting as a physical meeting in Helsinki. Two thirds of the Members of the Board of Directors announced that they would, in principle, be happy to come to Helsinki to meet the shareholders if the circumstances did not require holding of a General Meeting otherwise for some other reason.

18. Acquisition of LL-resources GmbH

LL-resources GmbH’s Managing Director Roman Lurf gave an presentation regarding the LL-resources GmbH group.

It was noted that the resolutions proposed by the Board of Directors to the Annual General Meeting in this matter concern the implementation of the Transaction, and thus form a single entity, so that the acceptance of each proposal in this matter requires that the Annual General Meeting approves all proposals made by the Board of Directors in this matter.

It was recorded in the minutes that shareholder Tero Nissinen, representing a total of 150,000 shares, stated that the purchase price of the acquisition of LL-resources GmbH (140,000,000 new shares of the Company) is high and thus unfair for current owners and the purchase price should, therefore, be renegotiated. Tero Nissinen requested that the matter be recorded in the minutes.

In addition, shareholder Tero Nissinen made a counter-proposal to the General Meeting (voting option B), according to which the authorisation of the Board of Directors to decide on the directed issue regarding the acquisition of LL-resources GmbH should be limited so that the Board of Directors could decide on directing at most 115,000,000 new shares to the current owners of LL-resources GmbH.

Majority decision (Limited Liability Companies Act 5:27)

It was recorded that 166,504,063 shares and votes, including votes cast in advance voting, participated in the vote.

The shares participating in the vote, therefore, accounted for 62.35 percent of all the Company's shares, excluding the treasury shares held by the Company.

150,543,510 votes, corresponding to 90.41 percent of the votes cast and 90.28 percent of the shares represented in connection with this item were cast in favour of voting option A (the Board's proposal), and 7,980,524 votes, corresponding to 4.79 percent of the votes cast and 4.79 percent of the shares represented in connection with this item were cast in favour of voting option B (Tero Nissinen's counter-proposal), that is, against the Board's proposal.

Under this item, the number of abstentions and non-voting shares was 298,948. The result of the vote was appended to the minutes (Appendix 7).

Based on the result of the vote, the General Meeting decided the following:

Approval of the Transaction and authorisation of the Board of Directors

The General Meeting decided to approve the Transaction detailed in the Circular to the shareholders dated 31 May 2023 and authorised the Board of Directors to take all such steps as may be necessary or acceptable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (provided that such modifications, variations, revisions or amendments are not of a material nature) as it shall deem necessary or desirable.

Authorising the Board of Directors to decide on a directed share issue

With regard to the Transaction, the General Meeting authorised the Board of Directors to issue new shares. By virtue of the authorisation may be issued a maximum of 140,000,000 new shares. This equates to approximately 52.43% of the Company's current registered shares. By virtue of the authorisation, the Board of Directors is entitled to decide on the directed share issue related to the implementation of the Transaction in such a way that the payment of the whole subscription price is made

by a contribution in kind (the entire capital stock of LL-resources GmbH). The authorisation shall not supersede previous authorisations and shall remain valid for two (2) years from the decision of the General Meeting.

19. Authorisation of the Board of Directors to decide on a share issue and on issuing other special rights entitling to shares

It was decided to authorise the Board of Directors to decide on a share issue and on issuing stock options and other special rights entitling to shares.

By virtue of the authorisation, shares may be issued in one or more tranches up to a maximum of 250,000,000 new shares or shares owned by the Company. This equates to approximately 93.62% of the Company's current registered shares. By virtue of the authorisation, the Board of Directors is entitled to decide on the share issue and on issuing stock options and other special rights entitling to shares.

The Board of Directors may use the authorisation, 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 authorisation, the Board of Directors may decide on both share issues against payment and share issues without payment. The subscription price may also be paid with other consideration than money. The authorisation includes 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 authorisation shall supersede all previous authorisations granted in the Annual General Meeting of 2022, and it shall remain valid for two (2) years from the decision of the General Meeting. For the avoidance of doubt was noted that the authorisation does not supersede the authorisation regarding the share issue (of a maximum of 140,000,000 new shares) granted to the Board of Directors under item 18.

In the minutes was recorded that shareholders Tero Nissinen, Pekka Vuori and Mikko Toriseva, together representing a total of 165,494 shares, stated that they oppose the authorisation because the number of shares covered by the authorisation is too high. The said shareholders did not call for a vote in the matter but requested for the matter to be recorded in the minutes.

It was recorded that of the advance votes cast by shareholders on this item, 8,695,996 were opposing votes and 60,959 were abstentions.

20. Closing of the Meeting

The Chairperson closed the Meeting at 01:24 p.m.

In fidem:

Mika Taberman
Chairperson

Kalle Klemetti
Secretary

The minutes have been scrutinised and approved

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

Kyösti Kakkonen
Scrutiniser of the minutes

APPENDICES

- Appendix 1 List of votes
- Appendix 2 Summary of the distribution of votes cast in 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 for 2022
- Appendix 5 Auditor's report for 2022
- Appendix 6 Result of the vote on item 14
- Appendix 7 Result of the vote on item 18

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.