

EXTRAORDINARY GENERAL MEETING

Time	Monday, 12 November 2018 at 10:03 – 11:05 a.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 Chairman Jelena Manojlovic), CEO Guy Konsbruck, PR Manager Jean Paul Fabri, Company's Auditor and personnel of the EGM 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 10:03 a.m. It was noted in the minutes that Attorney Jyrki Tähtinen representing 9 shareholders and 15,462,094 shares noted that the repeated absence of the Chairman of the Board of Directors from the General Meetings clearly violates good governance and requested that the matter 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. It was noted that the Meeting shall be recorded on tape.

3. Approval of the Agenda

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

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

Attorney-at-Law Jyrki Tähtinen was elected 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 21 September 2018 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 65 shareholders were represented. They represented 172,698,404 shares and votes, which equals to about 65.65 % of the Company's shares and votes.

It was noted in the minutes that Attorney Jyrki Tähtinen representing 9 shareholders and 15,462,094 shares presented a question and demanded that the question and answers provided to it shall be written out in the minutes: Who represents LNS Ltd and Atkey Limited in this Meeting? Guy Konsbruck confirmed that he represents LNS Ltd and Jean Paul Fabri confirmed that he represents Atkey Limited. Attorney Tähtinen noted his view that the company does not have independent Board of Directors as in practice one party elects the Board of Directors in its entirety.

7. Authorisation to the Board of Directors to decide on the repurchase of Afarak Group Plc's own shares

The General Meeting resolved based on the adjusted proposal (Appendix 3) of shareholder LNS Ltd to authorise the Board of Directors to decide on the repurchase of Afarak's own shares as follows:

The Board of Directors of Afarak Group Plc ("Afarak") is authorised to decide on the acquisition of a maximum of 31,500,000 own shares ("Shares") by a voluntary takeover bid ("Takeover Bid") made to Afarak's shareholders in accordance with the Finnish Securities Markets Act so that:

1. The share offer price to be paid by Afarak in the Takeover Bid shall be EUR 1.015 per share. ("Share Offer Price"). No share consideration as a payment of the Share Offer Price would be available in the Takeover Bid, only the cash consideration of EUR 1.015 per share.

Each shareholder of Afarak shall also have the right not to participate in the Takeover Bid and to continue as a shareholder in Afarak.

2. The total amount of cash consideration in the Takeover Bid to be paid by Afarak shall be limited to EUR 28,404,000.00. However, the Board at its discretion shall have the right to waive this limitation.
3. Shares acquired by Afarak are cancelled as part of the settling of the implementation sale, initially on the settlement date, meaning that the Shares will not be held by Afarak. Thus, the restrictions set out in the Finnish Limited Liability Companies Act on the acquisition of own shares, under which an acquisition of own shares shall not be made so that the amount of shares in the possession of the company exceeds 10 per cent of all shares, does not restrict the making of the Takeover Bid.
4. The Shares are acquired using Afarak's unrestricted equity.

5. The payment of the Share Offer Price shall take place by the end of March 2019, if practically possible.
6. The authorisation is proposed to include the right for the Board to decide on all other matters related to the Takeover Bid.
7. The authorisation is proposed to remain valid until 31 May 2019.

The decision concerning the authorisation requires a qualified majority of at least two thirds of the votes cast and shares represented at the meeting.

Conditionality of the authorisation

The authorisation granted to the Board is conditional on the fulfilment of all of the following conditions:

- Afarak receives a legally valid preliminary ruling provided by the Central Tax Board according to which the provisions of Section 29 of the Finnish Act on Assessment Procedure on disguised dividend does not apply to the acquisition of own shares by Afarak in the Takeover Bid, meaning that the taxation of a shareholder taking part in the Takeover Bid was carried out in Finland normally in accordance with provisions on the taxation of capital gains;
- Afarak receives the required funding for the acquisition of the shares in the Takeover Bid on market terms which are approved by the Board; and
- The Financial Supervisory Authority approves the offer document drawn up by Afarak with respect to Takeover Bid in accordance with the Securities Markets Act.

It was recorded in the minutes that shareholder Government of Norway represented by Nordea Bank AB (publ), Finnish Branch representing a total of 32,598 shares objected to the decision. This shareholder did not make a counter proposal and did not require a vote.

8. Dismissal of the Board of Directors

The General Meeting addressed the dismissal of the Board of Directors on the grounds of the request of shareholders Joensuun Kauppa ja Kone Oy, Markku Kankaala, Esa Hukkanen, Petri Suokas, Tomi Hyttinen, Taloustieto Incrementum Ky, Juhani Lemmetti, Kari Kakkonen, Antti Kivimaa, AJ Elite Value Hedge Fund, Aarne Simula and Timo Kankaala, owning shares representing more than one tenth of all the shares and votes of the Company, pursuant to Chapter 5, Section 4 of the Companies Act to convene a General Meeting.

The Company has received notifications that shareholders Atkey Ltd and LNS Ltd (formerly known with the name Kermas Resources Ltd), who hold more than 56 % of the shares and votes of the Company, will vote against the proposal.

It was recorded in the minutes that in addition shareholder Government of Norway represented by Nordea Bank AB (publ), Finnish Branch representing 32,598 shares objected to the decision proposal. This shareholder did not make a counter proposal and did not require a vote.

It was noted in the minutes that Attorney Jyrki Tähtinen representing 9 shareholders and 15,462,094 shares presented a question and demanded that the question and answers provided to it shall be written out in the minutes: Are LNS Ltd and Atkey Limited still against the proposal for the dismissal of the Board of Directors? Guy Konsbruck representing LNS Ltd confirmed that LNS Ltd is still against the proposal and Jean Paul Fabri representing Atkey Limited confirmed that Atkey Limited is still against the proposal. Attorney Tähtinen noted his view that the company does not have independent Board of Directors, which could take a view on the pricing of the Takeover Bid.

It was recorded in the minutes that 57 shareholders (voting tickets 1, 3, 4, 5, 6, 9, 10, 13, 14, 15, 16, 17, 19, 20, 21, 23, 25, 26, 27, 29, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45, 46, 47, 49, 50, 51, 52, 54, 59, 60, 63, 65, 66, 67, 68, 69, 70, 73, 74, 75, 76, 78, 79, 81) with a total of 31,834,025 shares were in favor of the proposal for the Dismissal of the Board of Directors. These shareholders did not demand for a voting after LNS Ltd and Atkey Ltd (voting tickets 55 and 57) represented by Guy Konsbruck and Jean Paul Fabri confirmed that these shareholders are still against the dismissal of the Board of Directors.

The General Meeting resolved that the Board of Directors shall not be dismissed.

9. Election of a new Board of Directors, independent of the Company's main shareholder Danko Koncar and his controlled corporations

The General Meeting addressed the election of a new Board of Directors, independent of the Company's main shareholder Danko Koncar and his controlled corporations on the grounds of the request of shareholders Joensuun Kauppa ja Kone Oy, Markku Kankaala, Esa Hukkanen, Petri Suokas, Tomi Hyttinen, Taloustieto Incrementum Ky, Juhani Lemmetti, Kari Kakkonen, Antti Kivimaa, AJ Elite Value Hedge Fund, Aarne Simula and Timo Kankaala, owning shares representing more than one tenth of all the shares and votes of the Company, pursuant to Chapter 5, Section 4 of the Companies Act to convene a General Meeting. The minority group proposed Mauri Kauppi, Esa Hukkanen, Markku Kankaala, Tomi Hyttinen and Mikael Nikander as members of the Board of Directors.

The Company has received notifications that shareholders Atkey Ltd and LNS Ltd (formerly known with the name Kermas Resources Ltd), who hold more than 56 % of the shares and votes of the Company, will vote against the proposal.

It was recorded in the minutes that in addition shareholder Government of Norway represented by Nordea Bank AB (publ), Finnish Branch representing 32,598 shares objected to the decision proposal. This shareholder did not make a counter proposal and did not require a vote.

It was noted in the minutes that Attorney Jyrki Tähtinen representing 9 shareholders and 15,462,094 shares presented a question and demanded that the question and answers provided to it shall be written out in the minutes: Are LNS Ltd and Atkey Limited still against the proposal for the election of a new Board of Directors? Guy Konsbruck representing LNS Ltd confirmed that LNS Ltd is still against the proposal and Jean Paul Fabri representing Atkey Limited confirmed that Atkey Limited is still against the proposal.

It was recorded in the minutes that 56 shareholders (voting tickets 1, 3, 4, 5, 6, 9, 10, 13, 14, 15, 16, 17, 19, 20, 21, 23, 25, 26, 27, 29, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45,

46, 47, 49, 50, 51, 52, 59, 60, 63, 65, 66, 67, 68, 69, 70, 73, 74, 75, 76, 78, 79, 81) with a total of 31,801,427 shares were in favor of the proposal for the election of a new Board of Directors, independent of the Company's main shareholder Danko Koncar and his controlled corporations. These shareholders did not demand for a voting after LNS Ltd and Atkey Ltd (voting tickets 55 and 57) represented by Guy Konsbruck and Jean Paul Fabri confirmed that these shareholders are still against the election of a new Board of Directors.

The General Meeting resolved that no new members to the Board of Directors shall be elected. Therefore, the current Board of Directors shall continue in its position.

10. Closing of the Meeting

The Chairman closed the Meeting at 11:05 a.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 Extraordinary General Meeting
Appendix 3	LNS Ltd's adjusted proposal

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.