

INVITATION TO THE EXTRAORDINARY GENERAL MEETING

Afarak Group SE invites shareholders to the Extraordinary General Meeting to be held on 22 April 2024, starting at 10:00 a.m. (Finnish time) at Union Square Auditorium (Floor K1) Unioninkatu 22, 00130 Helsinki, Finland.

Registration begins at 9:30 a.m.

A. MATTERS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING:

1. Opening of the meeting

2. Calling the meeting to order

3. Approval of the Agenda

4. Election of persons to scrutinize the minutes and to supervise the counting of votes

5. Recording the legality and quorum of the meeting

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

7. Presentation of the report of the special audit

The special audit report, dated 18 March 2024, has been prepared by Jussi Savio (Authorised Public Accountant). The conclusion on the conducted audit states as follows:

- As a whole, we have not identified any concrete issues on account of which a special audit was ordered due to suspicions.
- The revenue generated by ore sales is low, especially relative to the Group's revenue as a whole.
- Ore has not been sold to Hino Resources Co. Ltd.
- Ore has not been sold to parties which are with certainty known or suspected to belong to Danko Koncar's immediate circle. However, the audit does not allow to establish with certainty which companies are definitely closely associated with Danko Koncar.
- The audit did not reveal any sales where ore would have been sold at a price lower than the world market price. In our view, it is not possible to conduct this review and draw conclusions completely unequivocally, due, inter alia, to the possible freight costs affecting the pricing of the ore and their impact on the selling price.
- The audit did not reveal payments for unfounded complaints by ATL to the suspected companies closely associated with Danko Koncar or to any other companies.
- During the 2017 financial period, ATL paid a total of approximately EUR 11 million through various offsetting procedures to the closely associated companies. The Company has provided us with explanations regarding the basis and background of these payments, as described in the audit report from page 32 onwards. Despite these clarifications, we felt that we did not have full clarity as to why such offsetting procedures had been implemented. However, we did not find any wrongdoings in these payments.

8. Closing of the Meeting

B. DOCUMENTS OF THE GENERAL MEETING

Afarak Group SE has published the report of the special audit in the meaning of Section 9 of Chapter 7 of the Finnish Limited Liability Companies Act and the English translation of the said report, and they can be found from the company website www.afarak.com. Copies of the abovementioned documents and of this Notice will be sent to shareholders upon request.

The minutes of the Extraordinary General Meeting will be available on the above-mentioned website at the latest from 6 May 2024.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE EXTRAORDINARY GENERAL MEETING

1 Right to attend

A shareholder who no later than on 10 April 2024 is registered as the Company's shareholder in a shareholder register held by Euroclear Finland Ltd has the right to participate in the Extraordinary General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the Company's shareholder register.

2 Notice to attend

A shareholder wishing to attend the General Meeting shall give notice to attend the meeting to the Company no later than by 4:00 p.m. Helsinki time on 12 April 2024:

- Through Euroclear Finland Oy's website at the address https://egm.apk.fi/eGM/gm/48370988643_en or
- by e-mail to ilmo@afarak.com

The notice shall be at the Company before the deadline of the notice to attend.

In addition to his/her name, a shareholder shall inform the Company of his/her personal identification number or business ID, address, phone number and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data of shareholders shall be used only for purposes related to the general meeting and necessary registration related thereto.

Shareholders attending the General Meeting have a right to request information concerning matters which are dealt with by the meeting as stated in the Finnish Companies Act, chapter 5, section 25.

3 Using representative and proxies

A shareholder may participate in the General Meeting through a proxy representative.

A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. Should a shareholder participate in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration.

Proxy documents should be delivered to Euroclear Finland Oy by mail Euroclear Finland Oy, General Meeting / Afarak Group SE, P.O. Box 1110, FI-00101 Helsinki or by email to

yhtiokokous@euroclear.eu before the last date for registration, by which time the proxy documents must be received.

Shareholders that are legal persons can also use the electronic suomi.fi authorization service instead of a traditional proxy document. In this case, the legal person shall authorize the authorized representative nominated by the legal person in the suomi.fi service at suomi.fi/e-authorizations by using the mandate theme "Representation at the General Meeting". In the General Meeting service of Euroclear Finland Oy, the authorized representative shall in connection with registration use strong electronic authentication and thereafter the electronic authorization is verified automatically. Strong electronic authentication can be conducted with online banking codes or a mobile certificate.

4 Holders of nominee registered shares

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares based on which he/she on the record date of the general meeting, i.e. 10 April 2024 would be entitled, to be registered in the Shareholders' Register of the company held by Euroclear Finland Ltd. In addition, the right to participate in the General Meeting requires that the shareholder has been registered on the basis of such shares into the temporary Shareholders' Register held by Euroclear Finland Ltd at the latest on 17 April 2024 at 10:00 am. As regards nominee-registered shares, this constitutes a due registration for the General Meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholders' register of the company, the issuing of proxy documents and registration for the General Meeting from his/her custodian bank. The account management organization of the custodian bank shall register a holder of nominee-registered shares who wants to participate in the General Meeting into the temporary shareholders' register of the company at the latest by the date stated above. In addition, the account management organisation of the custodian bank shall arrange advance voting on behalf of the holder of nominee registered shares within the registration period for nominee-registered shares.

5 Other instructions and information

Afarak Group SE has at the date of notice, 25 March 2024, in total 277,041,814 shares in issue and of which 277,041,814 have voting rights. The company holds in total 16,041,514 shares in treasury.

IN HELSINKI, ON 25 March 2024.

AFARAK GROUP SE

BOARD OF DIRECTORS

For additional information, please contact:

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APPENDICES

Special Audit report