

NOTICE TO THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Afarak Group SE of the Annual General Meeting to be held on 31 May 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.

The shareholders may also exercise their right to vote at the General Meeting by voting in advance. Instructions for advance voting are provided in this General Meeting notice in section C. "Instructions for the participants in the General Meeting".

A. MATTERS ON THE AGENDA OF THE ANNUAL 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 of the meeting**
- 6. Recording the attendance at the meeting and adoption of the list of votes**
- 7. Presentation of the annual accounts, the Report of the Board of Directors and the Auditor's report for the year 2023**
 - Review by the CEO
- 8. Adoption of the Group annual accounts, income statement and balance sheet**
- 9. Resolution on the use of the profit shown on the Balance Sheet and the payment of dividend**

The Board of Directors proposes that no dividend from the financial year ending on 31 December 2023 is paid. As Afarak Group SE has no distributable funds, no minority dividend can be demanded.

- 10. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**
- 11. Consideration of the remuneration report for governing bodies**

The Board of Directors proposes that the remuneration report for the Company's governing bodies for 2023 be approved. The resolution is advisory in accordance with the Finnish Companies Act.

The remuneration report has been published on 11 April 2024 and it is also available on the Company's website at <https://afarak.com/investors/shareholder-meetings/>.

- 12. Consideration of the remuneration policy for governing bodies**

The Board of Directors proposes that the remuneration policy for the Company's governing bodies be approved. The resolution is advisory in accordance with the Finnish Companies Act.

The remuneration policy is published on 10 May 2024 as an attachment to this notice and it is also available on the Company's website at <https://afarak.com/investors/shareholder-meetings/>.

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

It is proposed to the Annual General Meeting that the Non-executive Board Members shall be paid EUR 5,000 per month. The Chairperson of the board shall be paid an additional EUR 1,500 per month. Non-Executive Board Members who serve on the Board's Committees shall be paid 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. 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.

The Board of Directors proposes to the Annual General Meeting that the company will pay the auditor's fee against an invoice that is inspected by the Company.

14. Resolution on one-off retroactive additional compensation to Non-Executive Board members

It is proposed to the Annual General Meeting that the Non-Executive Board Members Thorstein Abrahamsen and Dr Jelena Manojlovic shall be paid EUR 25,000 each as a one-off retroactive additional compensation for during the last year having continued to take on substantial more work on a 24/7 availability basis, to facilitate operating through difficult times with challenged market conditions during the year and with further changes in the Company organization and a slimmed management team and continued recovery and improvement of the Company to one of the best financial result in 2023.

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

The Nomination and Remuneration Committee proposes to the Annual General Meeting that the number of members of the Board of Directors shall be three (3).

16. Election of the members of the Board of Directors

The Nomination and Remuneration Committee proposes to the Annual General Meeting that Dr Jelena Manojlovic, Thorstein Abrahamsen and Guy Konsbruck will be re-elected for the mandate that begins from the end of the Annual General Meeting and ends at the end of the Annual General Meeting in 2025.

The consent of all the candidates for the Board of Directors has been obtained.

17. Election of the Auditor

The Board of Directors proposes to the Annual General Meeting according to the recommendation by the company's Audit Committee that Authorized Public Accountant Firm Tietotili Audit Oy would be re-elected as the auditor of the company. Tietotili Audit Oy has proposed that the auditor with the main responsibility would be APA Urpo Salo.

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

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to issue ordinary shares and issue stock options and other special rights that entitle to shares.

By virtue of the authorization shares could 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 approximately 90.24 % of the company's current registered shares. The Board of Directors would, by virtue of the authorization, be entitled to decide on the share issues and on the issuing of stock options and other special rights that entitle to shares.

The Board of Directors may use the authorization 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 Board of Directors proposes that, by virtue of the authorization, the Board of Directors can decide both on share issue against payment and on share issue without payment. The payment of the subscription price could also be made with other consideration than money. The authorization would contain right to decide on derogating from shareholders' pre-emptive right to share subscription provided that the conditions set in the Companies' Act are fulfilled.

The Board of Directors proposes that the authorization replaces the previous authorizations granted in the Annual General Meeting in 2023 and that it is valid two (2) years as from the decision of the General Meeting.

19. Closing of the Meeting

B. DOCUMENTS OF THE ANNUAL GENERAL MEETING

Afarak Group SE has published the Report by the Board of Directors, the Financial Statements 2023, the Auditor's Report, the Corporate Governance Statement, the Remuneration Report and the Remuneration Policy in English and in Finnish. The documents as well as this Notice can be found from the company website from address: <https://afarak.com/investors/shareholder-meetings/>. Copies of the above-mentioned documents and of this Notice will be sent to shareholders upon request.

The minutes of the Annual General Meeting will be available on the above-mentioned website at the latest from 14 June 2024.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING

1 Right to attend

A shareholder who no later than on 21 May 2024 is registered as the Company's shareholder in the shareholders' register of the Company held by Euroclear Finland Ltd has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the Company's shareholders' register.

2 Notice to attend

Registration for the Annual General Meeting begins on 13 May 2024, at 10:00 a.m. (EET). A shareholder wishing to attend the Annual General Meeting shall give notice to attend the meeting to the Company no later than by 4:00 p.m. Helsinki time on 21 May 2024:

- through Euroclear Finland Oy's website at the address: https://egm.apk.fi/eGM/gm/48371515860_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 Annual 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 Annual 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, Annual 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 Annual General Meeting by virtue of such shares based on which he/she on the record date of the general meeting, i.e. 21 May 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 Annual 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 28 May 2024 at 10:00 am. As regards nominee-registered shares, this constitutes a due registration for the Annual 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 Annual 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 Annual

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 Advance voting

Shareholders that have a Finnish book-entry account (including equity savings account) may vote in advance on certain items on the agenda of the Annual General Meeting during the period 13 May 2024 at 10:00 a.m. (EET) – 21 May 2024 at 4:00 p.m. (EET). In addition, account managers of custodians may vote in advance on behalf of holders of nominee-registered shareholders they represent in accordance with their voting instructions provided by them within the registration period set for nominee-registered shares.

A proposal subject to advance voting is considered to have been presented without amendments at the Annual General Meeting.

Shareholders that have voted in advance and that wish to exercise their other rights under the Finnish Companies Act, such as the right to ask questions, the right to propose resolutions, the right to demand a vote at the General Meeting or to vote on any other proposals to be made at the meeting, must attend the General Meeting at the meeting venue in person or by way of proxy representation.

Advance voting is possible by the following means:

a) through the Company's website at the address:

<https://afarak.com/investors/shareholder-meetings/>

For natural persons, the electronic voting in advance requires strong electronic authentication and the shareholder may register and vote in advance by logging in with personal Finnish online banking credentials or a mobile certificate.

For shareholders that are legal persons, no strong electronic authentication is required. However, shareholders that are legal persons must notify their book-entry account number and other required information.

b) by email:

A shareholder may send the advance voting form available on the Company's website or corresponding information to Euroclear Finland Oy by email to the address yhtiokokous@euroclear.eu.

The advance voting form is available on the Company's website at the latest from 13 May 2024 at 10:00 a.m. (EET) onwards. Representatives of a shareholder must in connection with delivering the voting form produce a dated proxy authorization document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting.

If a shareholder participates in the General Meeting by sending votes in advance to Euroclear Finland Oy, the delivery of the votes before the end of the registration and advance voting period shall constitute due registration for the General Meeting, provided that the above-mentioned information required for registration and advance voting is also delivered.

Instructions relating to the electronic advance voting may also be found on the Company's website at the address <https://afarak.com/investors/shareholder-meetings/> at the latest from 13 May 2024 onwards.

6 Other instructions and information

Afarak Group SE has at the date of notice, 10 May 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 10 MAY 2024.

AFARAK GROUP SE

BOARD OF DIRECTORS

For additional information, please contact:

Guy Konsbruck, CEO, +356 2122 1566, guy.konsbruck@afarak.com

APPENDICES

Remuneration Policy for Governing Bodies