

EXTRAORDINARY GENERAL MEETING

Time	Monday, 22 April 2024 at 10:00 a.m. –11:17 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 Company's Board of Directors, the Company's Auditor, personnel of the EGM and of the Company as well as Jussi Savio (Authorised Public Accountant) who has prepared the report of the special audit.

1. Opening of the Meeting

Thorstein Abrahamsen, Chairperson of the Company's Board of Directors, welcomed the shareholders and opened the Meeting at 10:00 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.

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 2).

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

Attorney-at-Law Jyrki Tähtinen was elected to scrutinise the minutes. Attorney-at-Law Jyrki Tähtinen 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 25 March 2024. 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 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 8 shareholders representing 7,693,975 shares and votes, that is, approximately 2.77% of all shares and votes in the Company were represented.

7. Presentation of the report of the special audit

It was noted that the report of the special audit has been published on 25 March 2024 and it has therefore been available to the shareholders for the time the Companies Act provides (for at least one week) in company headquarters as well as on the web-site of the company.

The special audit report, dated 18 March 2024, has been prepared by Jussi Savio (Authorised Public Accountant). Jussi Savio (Authorised Public Accountant) presented the report of the special audit.

The matter was discussed.

It was recorded in the minutes that shareholder Markku Kankaala, representing a total of 2,229,934 shares, with his advisor, Attorney-at-Law Jyrki Tähtinen, requested that the questions he posed and the principal answers given be recorded in the minutes.

Questions to APA Jussi Savio

Attorney-at-Law Tähtinen: How has this inspection taken more than five years?

APA Savio: There have been delays in the delivery of materials and responses.

Attorney-at-Law Tähtinen: Have you received all requested information?

APA Savio: No, but in our opinion all the information requested and relevant to the inspection report has been obtained.

Attorney-at-Law Tähtinen: Does it concern the auditor why it takes five years to release the information, if there's nothing to hide?

APA Savio: Yes. This has also been a disturbance to us. However, we have wanted to carry out the audit procedures that we deemed necessary.

Attorney-at-Law Tähtinen: Is the audit based on materials provided by the Company's management? You have not had direct access to the company's materials or systems?

APA Savio: Yes. We have not had direct access to the materials.

Attorney-at-Law Tähtinen: Do you have doubts whether the material has been sufficient or reliable?

APA Savio: The reliability of information is always a general concern in such audits. However, with certain audit procedures, we have wanted to clarify things, such as the accuracy of ore trade reporting.

Attorney-at-Law Tähtinen: Have the companies related to Danko Koncar's inner circle remained uninvestigated, with the company refusing to provide information?

APA Savio: We have not received information about companies related to Danko Koncar's inner circle. The company's management can comment on why such a list has not existed. We have received information largely based on what the company has reported in its financial statements.

Attorney-at-Law Tähtinen: Is it the case that if the companies in the inner circle are unknown, then it is also unknown whether there have been sales to such companies and what the profitability of these companies has been as a result of these transactions?

APA Savio: Based on this, it cannot be unequivocally stated which are the said inner circle companies. We have specifically investigated the sale of ore, and the backgrounds of the companies acting as buyers in this regard have been examined. I refer to what is stated in the special audit report.

Attorney-at-Law Tähtinen: The report states that the proportion of ore sales in the company's total revenue is small. Can you explain what the company's revenue consists of if the share of ore sales is small?

APA Savio: To my understanding, the majority of the company's revenue comes from finished products processed from ore. The company's management can provide more detailed information.

Attorney-at-Law Tähtinen: Have the finished products been excluded from the audit? And if so, why?

APA Savio: The audit was requested and the decision by the Southern Finland Regional State Administrative Agency has been issued targeting the company's ore trade. However, we have also reviewed other aspects than just ore sales to ensure that ore sales have not been "disguised" as other types of sales. I refer to what is stated in the special audit report.

Attorney-at-Law Tähtinen: Are the €11 million offsetting procedures mentioned in the report normal business practices for public companies? Is it clear that they have not caused any damage to the company?

APA Savio: In my opinion, they are not normal. We have not figured out why these offsetting procedures were made this way. According to our understanding these offsetting procedures have not caused any damage to the company.

Chairman Taberman asked APA Savio for clarification on how requests for materials and questions were made to the company during the special audit.

APA Savio: Requests for materials and questions were presented to the company in stages, mainly one fiscal year at a time, starting from the 2017 fiscal year and proceeding one fiscal year at a time.

Questions to the Company's Management

Attorney-at-Law Tähtinen: Why haven't the information required for the audit been provided without delay?

CEO Konsbruck: When looking at the transactions, a company like Afarak is not very straightforward; it is quite complex. We were asked nearly 200 questions and all of them were answered. The management team is small, only 3-4 people, so resources were quite limited.

Chairperson of the Company's Board of Directors Abrahamsen: The Covid 19 pandemic also affected the audit, we needed to reduce the size of the management team for cost reasons, and the special audit has involved a huge amount of work. All requested information has been provided to the auditor, and the auditor has received responses to all posed questions.

Attorney-at-Law Tähtinen: Since producing the material has taken so long, have there been any changes made to the material provided to the special auditor before it was delivered?

CEO Konsbruck: I am not even going to answer that question.

Attorney-at-Law Tähtinen: Why did the company refuse to disclose which are Danko Koncar's inner circle companies?

CEO Konsbruck: As a company, we have not conducted any business with companies associated with Danko Koncar during the time I have been with the company, which is since 2016. The only thing that has happened is that the company has repaid its loans to Kermas.

Attorney-at-Law Tähtinen requested that it be recorded in the minutes that even to this question, no answer was provided.

Attorney-at-Law Tähtinen summarized the view of his client, shareholder Markku Kankaala, stating that the audit apparently has not accessed essential information and therefore seems incomplete. Consequently, the shareholder must consider taking other actions.

CEO Konsbruck finally stated that this is not true. The special auditor has received all the information that was requested. It is not Afarak's job to determine who owns various companies. We have shareholders, and Kermas is not a shareholder.

It was recorded in the minutes that shareholder Joensuun Kauppa ja Kone Oy, representing a total of 5,160,683 shares, with its representative Kyösti Kakkonen, requested that their view be recorded in the minutes, stating that the special audit has failed and the special audit report is unreliable because the inner circle companies of Danko Koncar have not been identified, and the company has conducted the mentioned €11 million offsetting procedures, which are not normal operations for a public company.

It was recorded in the minutes that shareholder Timo Honkala, representing a total of 139,000 shares, requested to note in the minutes that he agrees with the views expressed by Markku Kankaala and Kyösti Kakkonen.

It was noted that the special audit report had been presented to the Extraordinary General Meeting

8. Closing of the Meeting

The Chairperson closed the Meeting at 11:17 a.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.

Jyrki Tähtinen

APPENDICES

- Appendix 1 List of votes
- Appendix 2 Notice of the General Meeting

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.