

**ANNUAL GENERAL MEETING**

<b>Time</b>	Friday, 31 May 2024 at 10:00 a.m. –11:54 a.m.
<b>Place</b>	Union Square Auditorium (Floor K1), Unioninkatu 22, 00130, Helsinki, Finland
<b>Present</b>	Shareholders in accordance with the list of votes (Appendix 1)
<b>Others present</b>	Members of the Company's Board of Directors (excluding Jelena Manojlovic), the Company's Auditor, personnel of the AGM

**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.

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 8-18 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 8–18). 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 10 May 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 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 18 shareholders representing 157,777,719 shares and votes, that is, approximately 56.95% 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 2023**

CEO Guy Konsbruck presented the CEO's review.

The company's auditor, Authorized Public Accountants Tietotili Audit Oy, represented by the principal auditor, APA Urpo Salo, gave a presentation on measures that could be taken to reduce the tied equity of the company and its subsidiary Afarak Investments Ltd.

In the minutes was recorded that the shareholders requested the company to openly communicate any decisions related to reducing the tied equity of the company and its subsidiary Afarak Investments Ltd, in accordance with Urpo Salo's presentation.

The financial statements, consolidated financial statements and annual report for the financial period 1 January–31 December 2023 were presented (Appendix 4).

It was noted that the financial statements had been available on the Company's website since 27 March 2024.

The Auditor's report for the financial period 1 January – 31 December 2023 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 2023 were adopted.

It was recorded that of the advance votes cast by shareholders on this item, 160,070 were opposing votes and 0 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 2023. 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, 172,070 were opposing votes and 0 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 2023 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 (from period 1 January – 30 June 2023 and 12 October – 31 December 2023)
- Dr Roman Lurf (from period 1 July - 12 October 2023)

In the minutes was recorded that shareholders Joensuun Kauppa ja Kone Oy, Sampo Tuorila, Tarja Bellaveglia, Anse Rajala and Matti Kekki, together representing a total of 5,168,233 shares, stated that they oppose the discharge from liability. 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, 160,270 were opposing votes and 0 were abstentions.

### **11. Consideration of the remuneration report for governing bodies**

It was decided to approve the remuneration report for governing bodies for 2023. 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, 410,372 were opposing votes 0 were abstentions.

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

It was decided to approve the remuneration policy for governing bodies. 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, 246,360 were opposing votes 0 were abstentions.

### **13. 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, 145,215 were opposing votes and 0 were abstentions.

#### **14. Resolution on one-off retroactive additional compensation to Non-Executive Board Members**

It was resolved 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.

It was recorded that of the advance votes cast by shareholders on this item, 148,615 were opposing votes and 55,669 were abstentions.

#### **15. 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).

It was decided that the number of Board Members shall be three (3).

It was recorded that of the advance votes cast by shareholders on this item, 327,411 were opposing votes and 0 were abstentions.

#### **16. 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 2025.

In the minutes was recorded that shareholder Joensuun Kauppa ja Kone Oy, representing a total of 5,160,683 shares, stated that it opposes the election of CEO

Guy Konsbruck as a member of the Board of Directors. 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, 345,829 were opposing votes and 0 were abstentions.

### **17. Election of the Auditor**

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

It was recorded that of the advance votes cast by shareholders on this item, 101,001 were opposing votes and 0 were abstentions.

### **18. 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 90.24% 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 2023, and it shall remain valid for two (2) years from the decision of the General Meeting.

In the minutes was recorded that shareholders Joensuun Kauppa ja Kone Oy, Tarja Bellaveglia and Matti Kekki, together representing a total of 5,161,733 shares, stated that they oppose the authorisation because its magnitude is not in accordance with corporate governance practices. 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 498,186 were opposing votes and 55,669 were abstentions.

## 19. Closing of the Meeting

The Chairperson closed the Meeting at 11:54 a.m.

### In fidem:

\_\_\_\_\_  
Mika Taberman  
Chairperson

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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.

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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 2023
- Appendix 5 Auditor's report for 2023

*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.*