

Announcement of Annual General Meeting in Akobo Minerals AB (publ)

The shareholders of Akobo Minerals AB (publ), company registration no 559148-1253 (the “Company”), are hereby invited to participate in the Annual General Meeting (“AGM”) to be held on June 19, 2023 at 10.00 am at the Company’s office at Södra Allégatan 13, Göteborg, Sweden.

Participation

Shareholders that wish to participate in the procedures at the AGM must:

- on June 9, 2023, be recorded as shareholders in the share register kept by Euroclear Sweden AB (temporary registration for shareholders registered at the Norwegian CSD, Euronext Securities Oslo (formerly VPS) is made by DNB Bank ASA after notification by the shareholder according to the below); and
- by no later than June 13, 2023 give notice to the Company of their intention to participate at the AGM. Notice shall be given in writing by e-mail at ir@akobominerals.com or by mail addressed to Akobo Minerals AB (publ), Södra Allégatan 13, 413 01 Göteborg, Sweden.

In providing such notice the shareholder should state its name, address, personal registration number or company registration number, telephone number, shareholdings and if applicable, the number of accompanying assistants (a maximum of two). The notice must also, where applicable, for example regarding legal entities, be accompanied by complete authorization documents such as a registration certificate or equivalent.

Representatives etc.

Shareholders who are represented by proxy must submit to the Company a written, signed and dated power of attorney for the representative. The period of validity of the power of attorney may not exceed five years provided it has been specifically stated. If no period of validity is stated, the power of attorney is valid for a maximum of one year. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or equivalent must be submitted to the Company by mail together with the original copy of the power of attorney in good time before the AGM at the address mentioned above. The registration certificate may not be issued earlier than one year before the date of the AGM. Power of attorney forms are available at the Company’s website www.akobominerals.com.

Nominee-registered shares

In order to be entitled to participate in the meeting, a shareholder who has his shares registered with a nominee must, in addition to giving notice of its intention to participate in the AGM, have the shares registered in his own name so that the shareholder is included in the share register on the record date on June 9, 2023. Such re-registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's routines at such time in advance as the nominee decides. Registration of voting rights made by the nominee no later than June 13, 2023, will be taken into account in the presentation of the general meeting share register.

Especially for shareholders registered with Euronext Securities Oslo

Shareholders registered with Euronext Securities Oslo (formerly VPS) who are not registered with Euroclear Sweden AB, Sweden, and wish to be entitled to vote at the AGM must notify DNB Bank ASA by no later than June 2, 2023, at 12.00 noon CEST. The notice shall be sent to DNB Bank ASA, Verdipapirservice, PB 1600 Sentrum, N-0021 Oslo, Norway or by e-mail at vote@dnb.no. The notification must state the name, personal registration number or company registration number and number of shares. DNB Bank ASA will temporarily register the shares with Euroclear Sweden AB in the name of the shareholder. In addition, shareholders registered with Euronext Securities Oslo must give notice to the Company of their intention to participate according to the above in order to obtain voting rights at the

AGM. Shareholders registered with Euronext Securities Oslo who have only given notice to the Company of their intention to participate may participate at the AGM without voting rights.

Proposed agenda

1. Election of chairman of the meeting
2. Drawing up and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination as to whether the meeting has been duly convened
6. Presentation of annual report and auditor's report as well as consolidated accounts and consolidated auditor's report.
7. Resolution regarding:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
 - b) allocation of the company's profits or losses as set forth in the adopted balance sheet
 - c) discharge from liability for members of the board of directors and the managing director
8. Determination of fees to the board of directors and the auditor
9. Election of members of the board of directors and the auditor
10. Resolution regarding new articles of association
11. Resolution on adaption of an incentive program for certain key executives
12. Resolution regarding authorization for the board of directors to resolve upon the new issue of shares with deviation from the pre-emption rights of shareholders to certain lenders
13. Resolution regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles with deviation from the pre-emption rights of shareholders
14. Resolution regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles without deviation from the pre-emption rights of shareholders
15. Closing of the meeting

Item 8 - Determination of fees to the board of directors and the auditor

Kanoka invest AS (the "**Shareholder**"), who represent approximately 2,4 percent of the shares and votes in the Company, propose that the Annual General Meeting ("**AGM**") resolves that, for the period until the next Annual General Meeting, the Chairman of the Board shall be remunerated with SEK 300,000 and other ordinary Board members shall be remunerated with SEK 175,000 each. It is proposed that the auditor be remunerated against an approved bill.

Item 9 - Election of members of the board of directors and the auditor

The Shareholder propose that the AGM resolves to, until the time of the next AGM, re-elect Hans Olav Torsen, Carl Eide and Helge Rushfeldt as ordinary Board members. The Shareholder further propose that the auditing company Frejs Revisorer AB be re-elected as the Company's auditor with the authorized public accountant Sébastien Argillet as the principal auditor.

Item 10 – Resolution regarding new articles of association

The board proposes that the general meeting decide to adopt new articles of association whereby the items listed below are proposed to be changed to the following wording.

§4. Share capital

The share capital must be a minimum of SEK 1,590,448 and a maximum of SEK 6,361,792.

§5. The number of shares

The number of shares must be a minimum of 42,800,000 and a maximum of 171,200,00.

The AGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

Item 11 – Resolution on adaption of an incentive program for certain key executives, employees and external key personnel

The Shareholder proposes that the AGM resolves on the adoption of a long- term incentive program for certain key executives, employees and external key personnel through a directed issue of warrants.

Background and incentive

The Shareholder considers that it is in the interest of the Company and the shareholders that certain key employees of the Company are involved in the Company's development by being offered warrants within an incentive program. The Shareholder therefore submits the following proposal for resolution on an issue of warrants.

Proposal for resolution on the issue of warrants

The Shareholder proposes that the AGM resolves on the issue of a maximum of 800,000 warrants (2023/2027), entailing an increase of the share capital upon full exercise with a maximum of approximately SEK 29,728 (calculated on a quota value of SEK 0.037160 / share). Furthermore, the following conditions shall apply to the resolution.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest in certain key employees in the Company according to the below:
 - Johan Sjöberg (Chief Exploration Manager), a maximum of 100,000 warrants
 - Matt Jackson (Chief Operations Officer), a maximum of 100,000 warrants
 - Tesfaye Medhane (CEO of the subsidiary Etno Mining Ltd), a maximum of 100,000 warrants
 - Cathryn MacCallum (Head of ESG), a maximum of 100,000 warrants
 - Aurel Aldea (Finance Manager), a maximum of 100,000 warrants
 - Manie Nienaber (Process Plant Manager), a maximum of 100,000 warrants
 - Steven Ruprecht (Mining Consultant), a maximum of 100,000 warrants
 - Johan Derbyshire (Metallurgical Consultant), a maximum of 100,000 warrants

The reason for the deviation is to create conditions for retaining competent people in the Group and to increase the motivation of such people. In light of the terms of the program and other circumstances, the Shareholder considers that the proposal is beneficial to the Company and its shareholders.

2. One (1) warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to NOK 8.50/share. The exchange rate between NOK and SEK used at subscription of shares with the support of warrants shall be the official NOK/SEK exchange rate as published by Norges Bank five (5) business days prior to the Company's AGM 2023-06-19. The entire premium shall be transferred to the free premium fund.
3. The warrants are issued free of charge.
4. Subscription of the warrants shall be made on a separate subscription list within one (1) month from the date of the resolution.
5. Over-subscription is not possible.

6. The board of directors has the right to extend the subscription period.
7. Subscription of shares with the support of warrants may take place during the period from the day the warrants have been registered with the Swedish Companies Registration Office up to and including 2027-06-19, provided that the holder of warrants, at the time when he/she subscribes for shares with support of warrants, does not have access to inside information as defined in the Market Abuse Regulation and provided that subscription of shares does not take place during a "Closed Period" as defined in the Company's Insider Trading Policy and the Market Abuse Regulation.

The resolution in this proposal requires the support of shareholders representing not less than nine tenths of the votes cast as well as the shares represented at the shareholders' meeting.

Item 12 – Resolution regarding authorization for the board of directors to resolve upon the new issue of shares with deviation from the pre-emption rights of shareholders to certain lenders

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, with deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, resolves to issue new shares. Payment for shares issued with the support of the authorization must take place by set-off. The issue/issues shall be made in accordance with the terms and conditions of the convertible loan agreement of NOK 49.175 million that was disclosed July 5, 2022. The Board's decision on the issue of shares may result in a total increase in the number of shares in the Company by a maximum of 13,000,000 shares. Upon full utilization of the authorization, the dilution amounts to approximately 23.26 percent calculated on the current number of shares in the Company.

The AGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

Item 13 - Resolution regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles with deviation from the pre-emption rights of shareholders

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, with deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, resolves to issue new shares, warrants and / or convertibles. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion. The Board's decision on the issue of shares, warrants and / or convertibles may result in a total increase in the number of shares in the Company by a maximum of 7,600,000 shares (in the event of full subscription with the support of such warrants and / or full conversion of such convertibles and before any recalculation according to the terms of the warrants and / or the convertibles). Upon full utilization of the authorization, the dilution amounts to approximately 15 percent calculated on the current number of shares in the Company.

The AGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

Item 14 - Resolution regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles without deviation from the pre-emption rights of shareholders

N.B. The English text is an unofficial translation.

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, without deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, resolves to issue new shares, warrants and / or convertibles. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion. The company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount or number that fits within the framework of the articles of association in force at any given time.

Number of shares and votes in the Company

At the time of the issuance of this notice, the total number of registered shares and votes in the Company amounts to 42,889,606. The Company does not hold any own shares.

Miscellaneous

The annual report and auditor's report will be kept available at the Company's office and website no later than three (3) weeks before the general meeting. The complete proposals under item 8-14 will be available at the Company's office and website at the latest two (2) weeks prior the general meeting. Copies of the documents will be sent, free of charge, on request to such shareholders who provide their address from the date they come available. Shareholders of the Company are, where the board of directors believes that it may take place without significant harm to the Company, at the general meeting entitled to receive information in respect of any circumstances which may affect the assessment of a matter on the agenda (i.e. the right to request information pursuant to Chapter 7, Sections 32 and 57 of the Swedish Companies Act).

Personal information

For information on how your personal information is treated see the privacy policy available on Euroclear's website,

https://www.euroclear.com/dam/ESw/Legal/Privacy_notice_BOSS_20181023.pdf

Gothenburg, May 2023

Akobo Minerals AB (publ)

The Board of Directors