

Questions & Answers on voting without meeting of Metalcorp Group S.A. in the period from 22 October 2022 at 0:00 am to 25 October 2022 at 24:00 am

1. Why does a voting without meeting take place?

Metalcorp has convened a voting without meeting for the Bonds 2017/2022 to propose to its bondholders an extension of the maturity by one year (i.e. until 2 October 2023) at an increased interest rate of 8.5% p.a. As before, the option to redeem the bonds before the new maturity date remains in the bond terms and conditions.

The background to this measure is that, as a result of the exceptionally strong H1 2022, increased volumes across the Metalcorp platform have tied up a corresponding amount of working capital. To meet these liquidity needs, the Group had raised additional funding in the form of a new credit facility. Metalcorp also had a temporary working capital requirement to fund its one million tons of bauxite stockpiles that were mined in Guinea, with shipments constantly postponed due to transportation issues and lack of availability of handling and barge capacity. Shipments are now scheduled to begin in November 2022.

Against this background, Metalcorp had planned to cover the repayment of the note through a combination of its own cash, commodity financing and a credit facility. However, despite an existing commitment, the counterparty to the credit facility was unwilling to provide it, further reducing the liquidity available to Metalcorp.

The ongoing market turmoil, exacerbated by the uncertainty arising from the Ecowas sanctions imposed on the Republic of Guinea on 22 September 2022 and confirmed by the U.S. government on 27 September 2022, has resulted in the Group being unable to secure replacement financing within the deadline. However, Metalcorp and its shareholder have taken and will continue to take all measures to raise sufficient liquidity to promptly pay the redemption amount plus interest accrued since 2 October 2022.

2. What amendments to the terms and conditions of the bond are proposed?

The proposed amendments to the terms and conditions of the bonds relate to an increase in the interest rate from 7% p.a. to 8.5% p.a. and an extension of the maturity of the bonds until 2 October 2023

For detailed information, please refer to the "Invitation to Vote", which is available for download at www.metalcorpgroup.com in the "Investor Area" section under "Noteholder voting 2017/2022 Notes".

3. Why was a voting without meeting chosen instead of an attendance meeting?

A voting without meeting (i.e., a written vote) is the more favorable alternative in terms of organization and costs compared to an attendance meeting – both for Metalcorp and for the bondholders, who might have to travel a long way without knowing whether a quorum would be reached at the first meeting and who would also be exposed to the risk of a COVID-19 infection.

4. How can I as a bondholder participate in the voting without meeting?

Bondholders who wish to participate in the voting without meeting must submit their vote in text form (§ 126 b of the German Civil Code ("BGB")) during the voting period from 22 October 2022 at 0:00 am to 25 October 2022 at 24:00 am to the chairman of the voting process at the address listed below ("Voting"). Voting shall be deemed to have been submitted upon receipt by the chairman of the voting process. Votes

that are not received by the chairman of the voting process within the voting period, i.e. too early or too late, will not be taken into account.

Votes may be submitted by mail, fax or email to the following address:

Notary Dr. Dirk Otto
- Chairman of the Voting Process -
DENK Rechtsanwälte Partnerschaftsgesellschaft mbB
„2017/2022 Notes of Metalcorp Group S.A.: Voting without Meeting“
Lindenstraße 15
60325 Frankfurt am Main
Fax: +49 (0)69 975828-28
email: abstimmung@denk-legal.de

The following documents shall be enclosed with the voting document, unless such evidence has been previously provided:

- evidence of the right to participate in the voting without meeting in the form of a special proof with blocking notice issued by the depository bank;
- evidence of statutory power of representation if the noteholder is represented by a legal representative (e.g. a child by its parents, a ward by its guardian) or official administrator (e.g. an insolvency debtor by the appointed insolvency administrator); and
- a power of attorney if the noteholder is represented by a third party in the voting without meeting.

5. As a bondholder, can I be represented by a proxy?

Yes, each bondholder may be represented by a proxy of his choice when submitting votes. The voting right may be exercised by the proxy. The power of attorney granted by the principal to the proxy must be in text form within the meaning of § 126 b German Civil Code. A form that can be used for granting a proxy can be found on the issuer's website at www.metalcorpgroup.com in the "Investor Area / "Noteholder voting 2017/2022 Notes" section. Proof of the granting of a proxy must be provided to the chairman of the voting process by the end of the voting period at the latest by submitting the proxy statement in text form. In the case of voting by proxy, evidence of a special proof with blocking notice of the proxy grantor as well as (if relevant) the proxy grantor's power of representation must also be provided to the chairman of the voting process by the end of the voting period at the latest.

6. What are the conditions for a quorum for a voting without meeting?

In the case of a voting without meeting, a quorum is deemed to exist if bondholders representing in value at least half of the nominal value of the bonds outstanding at the time of the resolution participate in the voting without meeting.

7. What happens if the quorum required for the voting without meeting is not reached?

If the aforementioned quorum is not reached, i.e. less than 50% by value of the outstanding bonds participate in the voting without meeting, the voting without meeting shall not constitute a quorum. In this case, a second creditors' meeting will be convened as an attendance meeting. Here, a quorum of 25% of the nominal value of the bonds outstanding at the time of the resolution is required. The date for a possible

second creditors' meeting would be communicated to the bondholders promptly after the voting without meeting, if necessary.

8. Does the adjustment of the bond terms and conditions also apply to bondholders who vote against them?

According to § 5 (2) SchVG, majority resolutions of the creditors of the same bond are equally binding for all creditors. Accordingly, resolutions adopted by majority vote apply equally to all bondholders, even if they voted against the resolution.

9. What is a special proof or a blocking notice?

The required special proof is a confirmation of the custodian bank which designates the full name and address of the bondholder and states the total nominal value of the bonds credited on the date of issue of this confirmation to the securities account of this bondholder existing with this custodian bank.

The required blocking notice of the depository bank is a notice that the notes of the Metalcorp Group S.A. bonds held by the bondholder will be kept blocked at the depository bank throughout the voting period.

Bondholders should contact their respective custodian bank regarding the formalities of the special proof with blocking notice.

Bondholders who have not submitted special proof with blocking notice in text form (§ 126 b German Civil Code) by the end of the voting period at the latest and/or have not had their bonds blocked or have not had them blocked in good time are not entitled to vote. Authorized representatives of such a bondholder may also not exercise the voting right in these cases.

A sample form for the special proof with blocking notice, which can be used by the custodian bank, is available for download at www.metalcorpgroup.com in the "Investor Area" section under "Noteholder voting 2017/2022 Notes".

10. How are the votes counted and weighted?

Each bondholder participates in the voting without meeting in proportion to the nominal value of the bonds of Metalcorp Group S.A. outstanding at the time of the resolution. Each bond grants one vote.

11. Who is the chairman of the voting without meeting?

The voting without meeting will be chaired by Dr. Dirk Otto, notary public, with his registered office in Frankfurt am Main.

For further information:

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