

Beowulf Mining plc

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Beowulf Mining Plc will be held at 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT, commencing at 11:00 a.m. on 10 September 2020 for the purposes set out below ("AGM") ("Company") ("Group"). The Company is closely monitoring the COVID-19 situation, including UK Government guidance and will continue to do so in the lead up to the AGM. The health of our shareholders, employees and stakeholders remains extremely important to us and accordingly, the Board has taken into consideration the current measures that have been published by the UK Government restricting public gatherings. Should these directives remain in place up to the AGM, shareholders, advisers and other guests will not be allowed to attend the AGM in person and anyone seeking to attend the meeting will be refused entry. As such, shareholders should note they are not entitled to attend the AGM in person unless notified otherwise via the Company's website at www.beowulfmining.com

Shareholders are requested to therefore submit their votes, in respect of the business to be discussed, via proxy as early as possible. Shareholders should appoint the Chair of the meeting as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the shareholder's vote.

The business at the AGM will be curtailed to the formal business section only, with no wider presentations on business performance or Q and A. If any shareholder has a question they would like to pose to the Board, this should be submitted to the Chair via co-sec@oneadvisory.london and answers will be given via the Company website following the AGM. In the event that further disruption to the 2020 AGM becomes unavoidable, we will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website.

Resolutions 1 to 5 will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution.

Ordinary Resolutions

- 1** To receive and consider the Company's audited accounts for the year ended 31 December 2019 and the directors' of the Company ("Director(s)") and auditors' reports thereon.
- 2** To consider and approve the remuneration report as detailed in the Company's annual report and accounts.
- 3** To re-appoint BDO LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid and to authorise the Directors to fix the auditor's remuneration.
- 4** To re-elect Christopher Davies, who is retiring in accordance with the Company's Articles of Association, as a Director.
- 5** That the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006):
 - 5.1** in the case of ordinary shares in the Company, having a nominal amount; and
 - 5.2** in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £4,000,000 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such

expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

To consider and if thought fit to pass the following resolution which will be proposed as a Special Resolution:

Special Resolution

6 That, subject to the passing of resolution 5, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:

6.1 in the case of ordinary shares in the Company, having a nominal amount; and

6.2 in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £4,000,000 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Liam O'Donoghue
Company Secretary
Beowulf Mining plc

201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT
United Kingdom

11 August 2020

Notes to the Notice of Annual General Meeting for Shareholders

As explained on page 1 of this Notice, shareholders are not permitted to attend the Annual General Meeting following the recent public health guidance and legislation issued by the UK Government in response to the outbreak of COVID-19. Shareholders are entitled and encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be their proxy at the meeting. Shareholders are strongly encouraged to appoint the Chairman of the meeting to be his/her proxy at the meeting, given that no shareholders other than the minimum number of shareholders required to ensure that the meeting is quorate will be permitted to attend the meeting.

Entitlement to attend and vote

- 1 In order to have the right to attend or vote at the meeting a person must be entered on the register of members by 6:00 p.m. (BST) on 8 September 2020.

Appointment of proxies

- 2 If you are a member of the Company at the time set out in note 1 above, notwithstanding the guidelines set out in the note above and page 1 of this Notice, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please use the procedures set out in the notes to the proxy form.
- 4 To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorially certified in some other way approved by the Directors) must be sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom so as to arrive not less than 48 hours before the time of the Meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the Meeting in person.
- 5 CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Neville Registrars Limited (ID: 7RA11) not less than 48 hours before the time of the Meeting.

Communication

- 6 Except as provided above, members who have general queries about the Meeting should telephone Liam O'Donoghue on +44(0) 20 7583 8304 (no other methods of communication will be accepted):
- 7 You may not use any electronic address provided either:
 - in this Notice of Annual General Meeting; or
 - in any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Notes to the Notice of Annual General Meeting for Swedish Depository Receipts holders

Holders of Swedish Depository Receipts of the Company (“**SDRs**”) who wish vote by proxy at the Meeting must:

- i. be registered in the register kept by Euroclear Sweden AB (“**Euroclear**”) by 5:00 p.m. (CET) on 31 August 2020.
- iii. send an original signed proxy form to SEB so as to arrive at SEB no later than 12:00 noon (CET) on 4 September 2020 (unless a SDR holder will attend the Meeting in person).

Please note that requirement i. above must be fulfilled when the SDR holder chooses to attend the Meeting as well as when he chooses to vote by using the proxy form.

Requirement i: SDRs are only registered in the name of the SDR holder in the register kept by Euroclear. SDR holders registered in the name of a nominee must have their SDRs registered in their own names in the register at Euroclear to be entitled to vote (by proxy form) at the Meeting. SDR holders who hold the SDRs through a nominee must therefore request their nominee to make a temporary owner registration (so-called voting-right registration) in good time before 31 August 2020 if they wish to attend and/or vote.

Requirement ii: SDR holders who are directly registered in the register at Euroclear, or whose SDRs have been voting-right registered by 5:00 p.m. (CET) on 31 August 2020 and who wish to vote at the Meeting must notify SEB of their intention to attend the Meeting no later than 4 September 2020 at 12:00 noon (CET).

SDR holders are not permitted to attend the Annual General Meeting following the recent public health guidance and legislation issued by the UK Government in response to the outbreak of COVID-19.

SDR holders, who wish to instruct SEB to vote by proxy form, must send their original signed proxy forms by post or courier so as to arrive at SEB, Issuer Agent Department, AB3, SE-106 40 Stockholm, no later than 12:00 noon (CET) on 4 September 2020. Proxy forms will be available on www.beowulfmining.com.

SEB will tabulate the incoming proxy forms and notifications of attendance from SDR holders, and present to the Company the final tabulation of the SDR holders who were registered in the register at Euroclear on record date, 31 August 2020.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 31 August 2020 up to and including 10 September 2020.

Beowulf Mining plc

www.beowulfmining.com

Contact: Liam O’Donoghue

Phone: + 44(0) 20 7583 8304