

Beowulf Mining plc

Notice of Annual General Meeting

THE BOARD STRONGLY ENCOURAGES ALL SHAREHOLDERS TO VOTE ON THE RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING BY PROXY BEFORE THE DEADLINE OF 11:00 A.M. ON 16 JUNE 2021. SUBJECT TO ANY CHANGE IN GOVERNMENT RESTRICTIONS ARISING FROM THE COVID-19 PANDEMIC, WE WOULD AT PRESENT ADVISE AGAINST SHAREHOLDER ATTENDANCE. THE CHAIRMAN OF THE MEETING RESERVES THE RIGHT UNDER THE COMPANY'S ARTICLES OF ASSOCIATION TO TAKE ALL SUCH MEASURES NECESSARY TO SECURE THE PROPER AND ORDERLY CONDUCT OF THE MEETING AND TO SAFEGUARD THE HEALTH AND WELLBEING OF THE COMPANY'S SHAREHOLDERS, ITS EMPLOYEES AND THE WIDER COMMUNITY, WHICH IS OF UPMOST IMPORTANCE. THE COMPANY HAS ARRANGED FOR A QUORUM TO BE PRESENT IN PERSON AT THE MEETING. IF THIS SITUATION CHANGES OR IF PLANS HAVE TO BE REVISED BEFORE THE DATE OF THE MEETING, WE WILL INCLUDE DETAILS ON THE COMPANY'S WEBSITE AT: <https://beowulfmining.com>.

If any shareholder has a question they would like to pose to the Board, this should be submitted to the Chairman via the Company Secretary at: co-sec@onadvisory.london by 11:00 am on 16 June 2021 at the latest. As far as possible, the Board seeks to answer any questions received at the meeting, which will be available to view on the Company's website following the AGM. In the event that further disruption to the 2021 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.

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 on 18 June 2021 at 11:00 a.m. for the transaction of the following business:

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 2020, together with the Directors' and Auditor's Report thereon.
- 2 To consider and approve the Directors' Remuneration Report for the year ended 31 December 2020.
- 3 To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which the accounts of the Company are laid, and to authorise the Directors to fix the auditors' remuneration.
- 4 To elect Sven Otto Littorin as a Director of the Company.
- 5 That the Directors be generally and unconditionally authorised pursuant and in accordance with Section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and such rights to subscribe for or to convert any security into shares in the Company being "**equity securities**" (as defined in section 560 of the Act):
 - 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, £5,521,168.16 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 the expiry of such authority and the Directors may allot any equity securities after the expiry of such authority in pursuance of any such offer or agreement as if this authority had not 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.

Special Resolution

6 That, subject to the passing of resolution 5 above, the Directors be and are hereby generally empowered pursuant to Sections 570(1) and 573 of the Act to allot equity securities (as defined by section 560 of the Act) of the Company 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, £5,521,168.16 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 as if this power had not expired.

By order of the Board

ONE Advisory Limited
Company Secretary
Beowulf Mining plc

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

7 May 2021

Notes to the Notice of Annual General Meeting for Shareholders

As explained on page 1 of this Notice, 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.**

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 16 June 2021 or, if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting (excluding any part of a day that is not a working day) shall be entitled to attend and vote at this Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on 16 June 2021 or, if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting (excluding any part of a day that is not a working day), shall be disregarded in determining the rights of any person to attend or vote at this Annual General Meeting. **In light of current government restrictions in place, unless the Company announces alternative arrangements prior to the AGM, shareholders are advised against attending the AGM in person, and are instead strongly encouraged to appoint the Chairman of the meeting as their proxy.**

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. **Shareholders are strongly encouraged to appoint the Chairman of the meeting to act as his/her proxy in accordance with the procedure set out in the notes below.**
- 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 email the Company Secretary, ONE Advisory Limited, at co-sec@oneadvisory.london (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 8 June 2021.
- iii. send an original signed proxy form to SEB so as to arrive at SEB no later than 12:00 noon (CET) on 11 June 2021 (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 8 June 2021 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 8 June 2021 and who wish to vote at the meeting must notify SEB of their intention to attend the Meeting no later than 11 June 2021 at 12:00 noon (CET).

SDR holders are strongly advised against attending the Annual General Meeting due to the current restrictions issued by the UK Government in response to the outbreak of COVID-19. They are instead strongly encouraged to appoint the Chairman of the meeting as their proxy.

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 11 June 2021. 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, 8 June 2021.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 4 June 2021 up to and including 18 June 2021.

Beowulf Mining plc

www.beowulfmining.com

Contact: ONE Advisory Limited

Email: co-sec@oneadvisory.london