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If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

BEOWULF MINING PLC

(Registered in England and Wales with company number 02330496)

Directors:

Mr J Röstin (Non-Executive Chairman)
Mr E Bowie (Chief Executive Officer)
Mr C Davies (Non-Executive Director)
Mr M Schauman (Non-Executive Director)

Registered office:

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

16 February 2024

Dear Shareholder

Notice of General Meeting – capital reorganisation, amendments to articles of association, authority to allot shares and to disapply pre-emption rights

1. Introduction

I have pleasure in sending you a notice convening a general meeting of Beowulf Mining plc (the "**Company**"). The general meeting will be held on 5 March 2024 at 2:00 p.m. (CET) (1.00 p.m. GMT) at Arena Sergel, Malmskillnadsgatan 36, 111 57 Stockholm, Sweden (the "**General Meeting**"). As you will see from the formal notice of General Meeting which follows this letter (the "**Notice**"), there are four items of business to be considered and the purpose of each resolution to be proposed is set out in paragraph 4 below. The purpose of this document is to explain the background to and reasons for convening the General Meeting.

2. Background to and reasons for the General Meeting

Earlier today, the Company announced its intention to undertake, in the first quarter of 2024, a preferential rights issue of Swedish Depository Receipts ("**SDRs**") with a PrimaryBid retail offer of ordinary shares in the capital of the Company ("**Ordinary Shares**") in the UK (the "**UK Issue**" and, together with the Rights Issue, the "**Capital Raise**"). The SDRs represent interests in Ordinary Shares and the preferential rights issue of SDRs will, if fully subscribed, amount to approximately SEK 80 million (approximately £6.0 million) before deduction for transaction related costs (the "**Rights Issue**"). The PrimaryBid retail offer of Ordinary Shares

in the UK Issue will, if fully subscribed, amount to approximately SEK 20 million (approximately £1.5 million) before deduction for transaction related costs.

The main purpose of the Capital Raise will be to finance the continued development of the Kallak Iron Ore Project ("Kallak") in northern Sweden, including completion of the ongoing Pre-Feasibility Study ("PFS") and environmental studies in preparation for the Environmental Impact Assessment ("EIA") and subsequent application for the environmental permit for Kallak, and the completion of the ongoing PFS and EIA for the Graphite Anode Materials Plant in Finland. The Rights Issue will also repay bridge loan financing. With sufficient funding available, further programmes will be considered at each of the Company's exploration projects.

The UK Issue will be broadly proportionate in volume to the Rights Issue (taking account the relevant proportions of the Company's shareholder base which can participate in each element of the Capital Raise) and will be equivalent to approximately SEK 20 million (approximately £1.5 million) before deduction for transaction related costs.

The Company values its UK investor base and therefore the purpose of the UK Issue will be to allow for existing holders of Ordinary Shares ("**Shareholders**"), along with private and other investors, the opportunity to participate in the Capital Raise, as well as to provide additional working capital in support of the Company's ongoing projects.

Once announced, Shareholders and other investors will be able to access the UK Issue by visiting www.PrimaryBid.com and downloading the PrimaryBid mobile app available on the Apple App Store and Google Play. Shareholders and other investors may also be able to take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms. Subscriptions through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts (GIAs).

For further details of how to register with PrimaryBid, please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the UK Issue will be made, including the procedure for application and payment for new Ordinary Shares, will be available to all persons who register with PrimaryBid.

The Company has received underwriting commitments for the Rights Issue which in aggregate amount to maximum SEK 50 million (approximately £3.75 million), or approximately 62.5 per cent of the Rights Issue. In addition, members of the board of directors of the Company (the "**Directors**") and executive and senior management (including the Company's Chairman and CEO) have declared their intention to subscribe in the Capital Raise in aggregate of equivalent approximately SEK 1-2 million (approximately £75,000 – 150,000).

The formal decision to launch the Capital Raise as well as an announcement of its full terms and conditions, including, *inter alia*, the proposed subscription price, the number of SDRs and Ordinary Shares to be offered and the proposed timeline is planned for early March 2024 with the subscription period expected to be later that month.

In order to complete the Capital Raise without unnecessary delay, the Directors are seeking an increase in the authorities granted at the 2023 Annual General Meeting (the "**Existing Authority**") to ensure that the Directors have the requisite authority and flexibility to increase the Company's share capital (the "**Authority**"), as needed. The Authority (and, for the avoidance of doubt, the Existing Authority) shall expire on the date of the next annual general meeting of the Company in 2024.

3. Capital Reorganisation

The Company currently has in issue 1,157,187,463 Ordinary Shares (the "**Existing Ordinary Share**"). The mid-market price of the Existing Ordinary Shares as at 15 February 2024 (being the latest practicable date

prior to the publication of this Circular) is 1.60 pence per Existing Ordinary Share. The subscription price under the Capital Raise will be determined by reference to a volume-weighted discount to the prevailing market price and, under the Companies Act 2006, the Company is prohibited from allotting shares at a price below the nominal value of the Existing Ordinary Shares. As such, the Company considers that it would be prudent to reduce the nominal value of its Ordinary Shares by subdividing each of the Existing Ordinary Shares of the Company into one new Ordinary Share of 0.1 pence each ("**New Ordinary Shares**") and one deferred A share of 0.9 pence each ("**Deferred A Shares**") (the "**Capital Reorganisation**").

The interests of the existing Shareholders will not be diluted by the implementation of the Capital Reorganisation. There will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares. The New Ordinary Shares will have the same rights as to voting, dividends and return on capital as the Existing Ordinary Shares.

As a result, the Company does not currently intend to issue replacement share certificates and, assuming the Capital Reorganisation is effected, reference in any share certificate to a nominal value of 1 penny will be deemed to be a nominal value of 0.1 pence. The ISIN and SEDOL numbers for the New Ordinary Shares will be the same as for the Existing Ordinary Shares being GB0033163287 and 3316328 respectively. The Record Date for the Capital Reorganisation is expected to be 6:00 p.m. (GMT) on 5 March 2024 and the nominal value for shares already held in CREST will be updated at approximately 8:00 a.m. (GMT) on 6 March 2024.

The Deferred A Shares carry minimal rights thereby rendering them effectively valueless. The rights attaching to the Deferred A Shares can be summarised as follows:

- (a) the holders thereof do not have any right to participate in the profits or income or reserves of the Company;
- (b) on a return of capital on a winding up the holders thereof will only be entitled to an amount equal to the nominal value of the Deferred A Shares but only after the holders of New Ordinary Shares have received £100,000,000 in respect of each New Ordinary Share;
- (c) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the Company;
- (d) the Company may acquire the Deferred A Shares for a nominal consideration at any time;
- (e) the Deferred A Shares are not freely transferable;
- (f) the creation and issue of further shares will rank equally or in priority to the Deferred A Shares; and
- (g) the passing of a resolution of the Company to cancel the Deferred A Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights.

The Capital Reorganisation is conditional upon Shareholder approval and, at the General Meeting, Shareholders will be asked to consider and, if thought fit, approve the Capital Reorganisation. As the Capital Reorganisation will change the nominal value of the Existing Ordinary Shares, a minor alteration to the articles of association of the Company (the "**Articles**") to include the change in nominal value of the Ordinary Shares and the rights of the Deferred A Shares will need to be made and approved by a special resolution at the General Meeting.

Timetable for the Capital Reorganisation

Publication and dispatch of the Circular and Form of Proxy

16 February 2024

Latest time and date for receipt of the Form of Proxy	1:00p.m. GMT on 3 March 2024
Time and date of the General Meeting	1:00 p.m. GMT on 5 March 2024
Results of the General Meeting announced through RNS	5 March 2024
Record date for Capital Reorganisation	6.00pm GMT on 5 March 2024
Admission and dealings in the New Ordinary Shares	8.00am GMT on 6 March 2024

4. Explanation of the Resolutions

You will find at the end of this document the Notice convening the General Meeting to be held on 5 March 2024 at 2:00 p.m. (CET) (1.00 p.m. GMT) at Arena Sergel, Malmkillnadsgatan 36, 111 57 Stockholm, Sweden to consider and, if thought appropriate, to pass resolutions 1 and 2 as Ordinary Resolutions and resolutions 3 and 4 as Special Resolutions (the "**Resolutions**"). The Resolutions to be proposed at the General Meeting will be as follows:

Resolution 1: Sub-division

Resolution 1 is a resolution to authorise the Directors to reorganise the share capital of the Company by subdividing each of the Existing Ordinary Shares into one New Ordinary Share of 0.1 pence each and one Deferred A Share of 0.9 pence each.

Resolution 2: Authority to Allot Shares

Resolution 2 is a resolution to authorise the Directors to allot Ordinary Shares up to an aggregate nominal amount of £1,092,812.54.

In the event that this Resolution is passed, Directors will be authorised to allot up to an aggregate of 1,092,812,540 New Ordinary Shares. If given, this authority will expire on the conclusion of the Company's next annual general meeting. This Authority is in addition to the Existing Authority so that the Directors will be authorised to issue up to an aggregate of 2,250,000,000 New Ordinary Shares in total.

Resolution 3: Disapplication of Pre-Emption Rights

Resolution 3 is a resolution to authorise the Directors to allot equity securities for cash pursuant to the authority conferred by Resolution 2 on a non-pre-emptive basis up to a nominal amount of £1,092,812.54.

This Authority is in addition to the Existing Authority so that the Directors will be authorised to issue up to an aggregate of 2,250,000,000 new Ordinary Shares for cash on a non-pre-emptive basis.

As at the date of the Notice, the Company does not hold any treasury shares. Furthermore, as at the date of the Notice Meeting, save in respect of the Existing Authority, the Company has no authority to issue further share capital without requiring further shareholder approval. The Resolutions will enable the Directors to issue up to a further 1,092,812,540 Ordinary Shares on a non-pre-emptive basis without requiring further shareholder approval. This will enable the Directors to complete the Capital Raise.

Resolution 4: Amendment to the Articles

Resolution 4 is a resolution to authorise the Directors to amend the Articles to set out the rights and restrictions attaching to the Deferred A Shares and other consequential amendments.

The authorities granted by these Resolutions will continue until the Company's next annual general meeting in 2024.

Resolutions 1 and 2 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution.

Resolutions 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

5. Voting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrar, Neville Registrars Limited, by no later than 1:00 p.m. (GMT) on 3 March 2024. Please refer to the Notes to the Notice of General Meeting starting on page 9 and the enclosed proxy form for detailed instructions.

6. Recommendation

Your Directors consider that the Resolutions to be proposed will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their own beneficial holdings.

7. Importance of your vote

Shareholders are asked to vote in favour of the Resolutions at the General Meeting in order for the Capital Raise to proceed. If the Resolutions are not passed by Shareholders, the Capital Raise cannot complete and the Company will not receive the net proceeds of the Capital Raise. The Directors believe that successful completion of the Capital Raise is required to fund the Company's short-term working capital requirements. Whilst the Directors have been managing cash reserves carefully for a number of months, the Company needs to raise funds to continue trading. If the Capital Raise fails to complete, it may lead to liquidity issues. Accordingly, the Directors believe that it is critical that Shareholders vote in favour of the Resolutions, as the Directors consider the Capital Raise to represent the best possible option for Shareholders as a whole in the current circumstances.

Yours faithfully

Johan Röstin
Non-Executive Chairman

BEOWULF MINING PLC

(Registered in England and Wales with company number 02330496)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Beowulf Mining plc (the "**Company**") will be held on 5 March 2024 at 2:00 p.m. (CET) (1.00 p.m. GMT) at Arena Sergel, Malmskillnadsgatan 36, 111 57 Stockholm, Sweden. The business of the General Meeting will be to consider and, if thought fit, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTIONS

1. That each of the existing ordinary shares of 1 penny each in the capital of the Company (the "**Existing Ordinary Shares**") be sub-divided and re-classified into:
 - (a) one ordinary share of 0.1 pence each in the capital of the Company, each carrying the same rights and obligations as the Existing Ordinary Shares (save as to nominal value) (each an "**New Ordinary Share**"); and
 - (b) one deferred A share of 0.9 pence each in the capital of the Company, each carrying the rights and obligations and being subject to the restrictions set out in Resolution 4 below (each a "**Deferred A Share**"),

and the holders of the Existing Ordinary Shares hereby approve such sub-division and re-classification for all purposes, including to the extent that they constitute the amendment of the rights attaching to the ordinary shares (the "**Sub-division**").

2. 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)):
 - (a) in the case of Ordinary Shares in the Company, having a nominal amount; and
 - (b) 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, £1,092,812.54 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 authority is in addition to all unexercised authorities previously granted to the Directors to allot equity securities.

SPECIAL RESOLUTIONS

3. That, subject to the passing of Resolution 2 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 pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:

- (a) in the case of Ordinary Shares in the Company, having a nominal amount; and
- (b) 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, £1,092,812.54 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.

This authority is in addition to all unexercised authorities previously granted to the Directors to allot equity securities for cash as if section 561(1) of the Act did not apply to any such allotment.

4. That, subject to the passing of Resolution 1 above, and the Sub-division becoming effective, the articles of association of the Company be amended as follows:

- (a) by the insertion of a new definition as follows:

"Deferred A Shares" *the deferred A shares of 0.9 pence each in the capital of the Company*";

- (b) by the replacement of the definition of "Ordinary Shares" with the following new definition:

"Ordinary Shares" *the ordinary shares of 0.1 pence each in the capital of the Company*";

- (c) by the inserting the following new clause as Article 48.3 immediately after Article 48.2:

48.3: *Notwithstanding any other provisions of these Articles, the following rights and restrictions shall be attached to the Deferred A Shares:*

48.3.1 *shall not entitle the holders of them to have any right to receive notice of or attend or vote at any general meeting of the Company,*

48.3.2 *shall not entitle the holders of them to receive any dividend or other distribution or to have any other right to participate in the profits of the Company,*

48.3.3 *shall, on a return of capital or winding-up of the Company, be entitled, after payment of a return on each Ordinary Share of £100,000,000 out of the balance of assets to be distributed after the return of capital and any premium, to the sum of 0.9 pence per Deferred A Share with any remaining assets to be distributed among the holders of the Ordinary Shares and Deferred A Shares on a pari passu basis,*

48.3.4 *shall not entitle a holder to receipt of a certificate in respect of their holding of such shares, and*

48.3.5 *may be sold for the aggregate consideration of £1.00 at any time upon the decision of the Directors of the Company for the time being and any such Director shall have the power and authority to sign a stock transfer form on behalf of the holders of Deferred A Shares."*

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

Notes to the Notice of General Meeting

Entitlement to Attend and Vote at the General Meeting

1. The Company specifies that only those members registered on the Company's register of members at 6:00 p.m. (London time) on 3 March 2024 or if this general meeting is adjourned, at 6:00 p.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
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.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 2:00 p.m. (CET) (1:00 p.m. GMT) on 3 March 2024, or if the meeting is adjourned, 48 hours before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Neville Registrars Limited. Their contact details are:
 - Tel: +44 (0)121 585 1131. Lines are open from 9:00 a.m. to 5:00 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: Neville House, Steelpark Road, Halesowen, B62 8HD.
 - Email: info@nevilleregistrars.co.uk
9. You may lodge your proxy vote in one of the following ways:
 - To vote by post, please follow the instructions in Notes 10 and 11.
 - To vote electronically, please follow the instructions in Note 12.
 - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.
10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.
11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.

12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by logging on to www.sharegateway.co.uk. Shareholders should use their Personal Proxy Registration Code (Activity Code) as shown on their Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Neville Registrars (whose CREST ID is 7RA11) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the General Meeting together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

21. As at the close of business on the day immediately before the date of this notice of general meeting, the Company's issued share capital comprised 1,157,187,463 ordinary shares of nominal value £0.01 each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting are 1,157,187,463.

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

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

- i. be registered in the register kept by Euroclear Sweden AB (“**Euroclear**”) by 5:00 p.m. (CET) on 23 February 2024.
- ii. send an original signed proxy form to Skandinaviska Enskilda Banken AB (“**SEB**”) so as to arrive at SEB no later than 10:00 a.m (CET) on 29 February 2024 (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 General 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 23 February 2024 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 23 February 2024 and who wish to vote at the meeting must notify SEB of their intention to attend the General Meeting no later than 29 February 2024 at 10:00 a.m (CET).

SDR holders can vote by proxy form by sending their original signed proxy forms so as to arrive at by post SEB, Issuer Agent, AB3, SE-106 40 Stockholm, or courier SEB Market Accounts & Tax Services Att: Freddy Gonzalez, AS 12, Råsta Strandväg 5, 169 79 Solna, no later than 10:00 a.m (CET) on 29 February 2024. 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, 23 February 2024.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 21 February 2024 up to and including 28 February 2024.

Beowulf Mining plc
www.beowulfmining.com
Contact: ONE Advisory Limited
Email: co-sec@oneadvisory.london