

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Beowulf Mining plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



## **BOWULF MINING PLC**

Registered in England and Wales with Company Number 2330496

# **NOTICE OF ANNUAL GENERAL MEETING**

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders	20 May 2024
Latest time and date for receipt of Forms of Proxy	9:00 a.m. on 12 June 2024
General Meeting	9:00 a.m. on 14 June 2024
Record Date for the Share Consolidation	6:00 p.m. on 14 June 2024
Expected date on which the New Shares will be admitted to trading on AIM	8:00 a.m. on 17 June 2024
Expected date on which CREST accounts credited with New Shares	17 June 2024
Expected date by which definitive new share certificates are expected to be despatched	within 10 Business Days of Admission

# LETTER FROM THE CHAIRMAN

**Registered Office:**  
201 Temple Chambers,  
3-7 Temple Avenue  
London, EC4Y 0DT  
United Kingdom

20 May 2024

Dear Shareholder

## **Annual General Meeting 2024**

The Board is pleased to confirm that the Company's Annual General Meeting (**AGM**) will take place at 9:00 a.m. (BST) on Friday 14 June 2024 and the notice convening the Meeting (**Notice of AGM**) is set out at the end of this letter.

### *Arrangements*

The AGM will be held at 4 More London Riverside, London, SE1 2AU, United Kingdom.

Shareholders are invited to submit questions to the Board on matters to be discussed at the AGM in advance. Questions can be submitted by email to [co-sec@oneadvisory.london](mailto:co-sec@oneadvisory.london) by 9:00 a.m. (BST) on 7 June 2024. Please title your email "BEM – AGM Shareholder Questions" and include your full name. The Company reserves the right to respond only to questions put by Shareholders whose names are on the Company's register of members at 6.00 p.m. (BST) on 7 June 2024.

### *Voting*

Shareholders are encouraged to vote on the resolutions to be put to the AGM by proxy whether or not they intend to attend. Please also refer to the "Notes" section of the Notice of AGM and the Form of Proxy for details on how to vote by proxy.

Voting at the AGM will be conducted on a poll in accordance with best practice.

### *Resolutions*

The resolutions to be put to Shareholders at the AGM are set out in the Notice of AGM which is included with this letter. An explanation of each of the resolutions is set out at the end of the document.

In addition to carrying out the ordinary business of the Company at the AGM (for example, the appointment and election of directors, the granting of the authority to allot shares and the disapplication of pre-emption rights), the Directors are also proposing that the Company adopts new articles of association and approves a share consolidation.

### *Adoption of new articles of association*

The principal changes introduced in the new articles of association reflect current market practice and certain legal and regulatory changes. In particular, they provide greater flexibility for the Company to hold general meetings either physically or as a combined physical and electronic meeting (a hybrid meeting). Whilst the Board's preference is to continue to meet with Shareholders in person at the AGM, the recent pandemic has shown the value in having flexibility for Shareholder meetings.

### *Share Consolidation*

The Directors are of the view that it would benefit the Company and Shareholders to reduce the number of Existing Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Shares on the basis of 1 New Share of £0.05 (5 pence) for every 50 Existing Shares of £0.001 (0.1 of a penny) each.

The Directors consider that a consolidation of the Existing Shares provides greater flexibility for the Company when issuing new equity and should help to minimise dilution to Shareholders. In particular, Swedish Depositary Receipts (**SDRs**) in Sweden can only be issued in multiples of SEK 0.01, with the Company's last capital raise completed at a price of SEK 0.08 per SDR. A decrease in the issue price by SEK 0.01 (for example to SEK 0.07), rather than an amount less than SEK 0.01, represents a significant percentage decrease in price and increase in dilution. Following completion of the proposed share consolidation, the impact of a SEK 0.01 change in issue price would have a much lower impact on this potential dilution. Accordingly, it is proposed that every 50 Existing Shares of £0.001 (0.1 of a penny) each held be consolidated into one New Share of £0.05 (5 pence).

Upon implementation of the consolidation, Shareholders on the register of members of the Company on the Record Date, which is expected to be 6.00 p.m. (BST) on 14 June 2024, will exchange every 50 Existing Shares they hold for 1 New Share. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the consolidation will, save for fractional entitlements, be unchanged.

To effect the consolidation, it will be necessary to issue such minimum number of additional Existing Shares so that the aggregate nominal value of the ordinary share capital of the Company is exactly divisible by 50. It is therefore proposed that in order to facilitate the consolidation, 21 new Existing Shares will be issued to SP Angel Corporate Finance LLP (the Company's joint broker) so that, immediately prior to the consolidation, the Company's issued share capital will be exactly divisible by 50. The 21 new Existing Shares will be issued at market value immediately following the AGM (assuming that resolution 9 (as set out in the Notice of AGM and being the resolution to approve the Share Consolidation) is passed at the AGM) and sold to the market along with the aggregation of any fractional entitlements at the best price reasonably obtainable for the benefit of the Company. Following the consolidation (assuming the issue of the 21 new Existing Shares), the Company's issued share capital will comprise 38,844,790 New Shares.

The Share Consolidation will result in an adjustment to the number of the Company's existing options. In addition to the Existing Shares, there are 158,500,000 ordinary shares of £0.001 each of the Company under option to directors, senior management and employees of the Company which will also be subject to adjustment for the consolidation. Following the consolidation, there will therefore be 3,170,000 ordinary shares of £0.05 each of the Company under option and the exercise price of those options will increase by a multiple of 50. There are no warrants or other rights over the Ordinary Shares of the Company.

Other than the change in nominal value, the New Ordinary Shares arising on implementation of the Share Consolidation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights. All other classes of shares in the Company are unaffected by the Share Consolidation.

The Share Consolidation is conditional upon permission being granted by the London Stock Exchange for the New Shares to be admitted to trading on AIM. Application for such Admission will be made so as to enable the New Shares to be admitted to trading on AIM as soon as practicable following the Record Date. It is expected that Admission will become effective at 8:00 a.m. (BST) on 17 June 2024 whereupon the Share Consolidation will be effective.

The Company's current ISIN is GB0033163287 and current SEDOL is 3316328. Following the consolidation, the Company's new ISIN will be GB00BQ1LGQ19 and its new SEDOL will be BQ1LGQ1.

### *Recommendation*

The Board of Beowulf Mining plc considers all of the proposed resolutions to be in the best interests of the Company and Shareholders as a whole and, accordingly, recommends that Shareholders vote in favour of all the resolutions proposed, as the Directors intend to do in respect of their own holdings.

We look forward to welcoming Shareholders to the AGM.

Yours faithfully

Johan Röstin  
Chair

# BEOWULF MINING PLC

## NOTICE OF ANNUAL GENERAL MEETING 2024

Notice is hereby given that the Annual General Meeting (**AGM**) of Beowulf Mining plc will be held at 4 More London Riverside, London, SE1 2AU, United Kingdom on 14 June 2024 at 9:00 a.m. (BST) (10:00 a.m. CST) to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions.

### Definitions

<b>Admission</b>	the admission of the New Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>AIM</b>	the market operated by the London Stock Exchange
<b>AIM Rules</b>	the rules applicable to AIM companies, as published by the London Stock Exchange from time to time
<b>CA 2006</b>	the Companies Act 2006
<b>Company</b>	Beowulf Mining plc
<b>Directors</b>	the board of directors of the Company (or a duly constituted committee thereof)
<b>Equity Securities</b>	has the meaning given in section 560 of CA 2006
<b>Existing Shares</b>	existing Ordinary Shares of £0.001 each in the share capital of the Company
<b>New Shares</b>	new Ordinary Shares of £0.05 each in the share capital of the Company resulting from the Share Consolidation
<b>Options</b>	options for Existing Shares issued by the Company to Directors, senior management and employees of the Company
<b>Ordinary Shares</b>	ordinary shares in the capital of the Company
<b>Record Date</b>	6:00 p.m. (BST) on 14 June 2024 (or such other time and date as the Directors may determine)
<b>Share Consolidation</b>	the proposed consolidation of the Company's ordinary share capital resulting in every 50 Existing Shares being consolidated into 1 New Share
<b>Shareholder</b>	a holder of Existing Shares

### ORDINARY RESOLUTIONS

#### Report and Accounts

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2023 together with the Directors' reports and auditor's report on those accounts.

#### Remuneration Report

2. To receive the Directors' Remuneration Report for the financial year ended 31 December 2023 as set out in the Annual Report and Accounts.

#### Directors

3. To elect Edward Bowie, who has been appointed by the Board since the last AGM and, being eligible, offers himself for election at this AGM, as a director of the Company.

4. To elect Johan Mikael Schauman, who has been appointed by the Board since the last AGM and, being eligible, offers himself for election at this AGM, as a director of the Company.
5. To re-elect Christopher Davies as a director of the Company.

#### **Auditor**

6. 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 before the Company.
7. To authorise the Directors to determine the fees payable to the auditor.

#### **Share Authorities**

8. THAT, in accordance with section 551 of CA 2006, the Directors be generally and unconditionally authorised to allot Equity Securities:

- 8.1. up to an aggregate nominal amount of £1,294,826.32 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant the authority in paragraph 8.2 below) in connection with a fully pre-emptive offer:

- A. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- B. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 8.2. in any other case, up to an aggregate nominal amount of £647,413.16 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph 8.1 above in excess of £647,413.16),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company (or if earlier, the date which is 15 months from the date of the passing of the resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors under section 551 of CA2006, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

#### **Share Consolidation**

9. THAT with effect from the conclusion of the 2024 annual general meeting, all issued Existing Shares of £0.001 (0.1 of a penny) in the capital of the Company be consolidated into New Shares of £0.05 (5 pence) each, such shares having the same rights and being subject to the same restrictions as the Existing Shares of £0.001 (0.1 penny) each as set out in the articles of association of the Company.

Where such consolidation results in any member being entitled to a fraction of a New Share, such fraction shall be aggregated with the fractions of New Shares to which other members of the Company are entitled and the Directors of the Company are authorised to sell, on behalf of the relevant members, the shares representing such fractions to any person including the Company for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among the holders of the shares save that, where the net proceeds of such sale are less than £3, the net proceeds of such sale will be distributed to a charity of the Directors' choosing. For the purposes of implementing the provisions of this paragraph the Directors may appoint any other person to execute sales, transfers or renunciations on behalf of persons otherwise entitled to such fractions and generally may make all arrangements which appear to them to be necessary or appropriate for the settlement and disposal of new Ordinary Shares representing such fractions.

### **SPECIAL RESOLUTIONS**

10. THAT, subject to the passing of resolution 8, the Directors be authorised to allot Equity Securities for cash under the authority conferred by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

10.1. the allotment of Equity Securities in connection with an offer of Equity Securities (but, in the case of the authority granted under 8.1, by way of a fully pre-emptive offer only):

- A. to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- B. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

10.2. the allotment of Equity Securities or sale of treasury shares (otherwise than pursuant to 10.1 of this resolution) to any person up to an aggregate nominal amount of £388,447.90 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant the authority in resolution 11 below); and

10.3. the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph 10.1 or paragraph 10.2 above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 10.2 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution, save that the Company may, before such expiry make offers or agreements which would or might require Equity Securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.



11. THAT, subject to the passing of resolution 8, the Directors be authorised in addition to any authority granted under resolution 10, to allot Equity Securities for cash under the authority conferred by resolution 8 and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that such authority shall be:

11.1. limited to the allotment of Equity Securities or sale of treasury shares up to an aggregate nominal amount of £194,223.94 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in resolution 10.2 and 10.3 above in excess of £194,223.94) such authority to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and

11.2. limited to the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph 11.1 above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 11.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is fifteen months from the date of passing the resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### **Adoption of Articles of Association**

12. THAT, with effect from the conclusion of the 2024 annual general meeting, the articles of association produced to the meeting and initialled by the Chair of the meeting for purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

#### **BY ORDER OF THE BOARD**

ONE Advisory Limited  
*Company Secretary*

20 May 2024

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

## NOTES TO THE NOTICE OF AGM

### *Entitlement to Attend and Vote at the AGM*

1. The Company specifies that only those members registered on the Company's register of members at 6:00 p.m. (BST) on 12 June 2024 or if this AGM is adjourned, at 6:00 p.m. (BST) on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the AGM.

### *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 AGM 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 9:00 a.m. (BST) (10:00 a.m. CST) on 12 June 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. (BST) Monday to Friday (excluding public holidays in England and Wales).
  - Address: Neville House, Steelpark Road, Halesowen, B62 8HD.
  - Email: [info@nevilleregistrars.co.uk](mailto: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](http://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](http://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 AGM 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 AGM, the Company's issued share capital comprised 1,942,239,479 Ordinary Shares of nominal value £0.001 each. No shares are held in the Treasury. Each Ordinary Share carries the right to one vote at an annual 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 AGM is 1,942,239,479.

## EXPLANATORY NOTES

Resolutions 1 to 9 are ordinary resolutions and require a simple majority to pass. Resolutions 10 to 12 are special resolutions and require a majority of at least 75% to be passed.

### **Resolution 1 – Report and Accounts (Ordinary Resolution)**

Section 437 of CA 2006 requires the Directors to lay copies of its annual accounts and reports for the financial year ended 31 December 2023 before the Company in general meeting before the end of the period for filing them with Companies House. This resolution addresses that requirement.

### **Resolution 2 – Remuneration Report (Ordinary Resolution)**

Although this vote is not binding and is advisory only, the Directors wish to give Shareholders the opportunity to express their views in relation to Directors' remuneration in an appropriate way. This resolution is intended to provide that opportunity.

### **Resolutions 3 to 5 – Directors (Ordinary Resolutions)**

In accordance with the Company's articles of association certain Directors are required to retire at each AGM and, if willing, put themselves forward for re-election by Shareholders. Additionally, any Director who has been appointed to the Board since the conclusion of the last AGM must accordingly retire and offer themselves for re-election. Consequently, Edward Bowie and Johan Mikael Schauman who were appointed since the last Notice of AGM was circulated (Resolution 3, Resolution 4) are retiring and seeking re-election at the Meeting. The other Director retiring and seeking re-election at the meeting is Christopher Davies (Resolution 5).

Biographical details of all Directors can be found in the Annual Report and on the Company's website at Board & Management - Beowulf Mining plc.

### **Resolutions 6 and 7 – Auditors (Ordinary Resolutions)**

On the recommendation of the Audit Committee, the Board proposes as Resolution 6 that BDO LLP be re-appointed as auditor of the Company. Resolution 7 proposes that the Board be authorised to determine the level of the auditor's remuneration.

### **Resolution 8 – Authority to Allot (Ordinary Resolution)**

This resolution deals with the Directors' authority to allot securities in accordance with section 551 of the CA 2006 and complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the Directors to allot:

- (i) Equity Securities up to a maximum nominal amount of £1,294,826.32 which represents approximately two thirds of the Company's issued Ordinary Shares as at 17 May 2024 (being the latest practicable date prior to publication of this document) (ISC) in relation to a pre-emptive offer, with authority for the Directors to deal pragmatically with legal, regulatory and logistical issues arising from a fully pre-emptive offer (e.g. fractions of shares and overseas securities laws). This maximum is reduced by the nominal amount of any Equity Securities allotted under the authority set out in paragraph 8.2 of the resolution; and
- (ii) Equity Securities up to a maximum nominal amount of £647,413.16 otherwise which represents approximately one third of the Company's ISC. This amount will be reduced to the extent that Equity Securities allotted pursuant to paragraph 8.1 exceed £647,413.16 in nominal value.

The maximum nominal amount of securities which may be allotted under this resolution is therefore £1,294,826.32.

The authority granted by this resolution will expire on the earlier of the conclusion of next year's AGM and the date which is 15 months after the resolution is passed.

The Directors have no present intention to exercise the authority conferred by this resolution.

#### **Resolution 9 – Proposed Share Consolidation (Ordinary Resolution)**

The Company's existing issued share capital comprises 1,942,239,479 Existing Shares of £0.001 (0.1 of a penny) each. As set out in the Chairman's letter, the Directors are of the view that it would benefit the Company and Shareholders to reduce the number of Existing Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Shares on the basis of 1 New Share of £0.05 (5 pence) for every 50 Existing Shares of £0.001 (0.1 of a penny) each.

#### ***Fractional entitlements***

Shareholders with a holding of Existing Shares which is not exactly divisible by 50 will have their entitlement aggregated with the fractions of other members and then sold by the Company, on behalf of the relevant members, for the best price reasonably obtainable. The Company will then distribute the net proceeds in due proportion among the holders of the shares, or to a charity where the holder's proportion is less than £3. It should be noted that at a share price of 0.725p, the maximum value of this fractional share held by a single Shareholder would be 35.525p.

#### ***Overseas Shareholders***

Shareholders who are citizens, residents or nationals of jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection with the Share Consolidation, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes in such jurisdiction.

Any such Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting on its behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes which such person may be required to pay.

#### **Resolutions 10 and 11– Disapplication of Statutory Pre-emption Rights (Special Resolutions)**

Under CA 2006, the Directors require Shareholder authority to issue Equity Securities for cash without first offering them to the whole Shareholder base pro rata to their existing holdings in accordance with the statutory requirements of section 561 CA 2006. Resolution 10 will, if passed, give the Directors this authority within the specified limitations. Resolution 10 provides a general authority and resolution 11 is in respect of allotments to finance acquisitions and capital investments.

The Directors will, if the resolutions are passed, have authority to freely allot up to 20% of the ISC for cash, up to 10% of which can be used for financing specified investments and acquisitions in line with the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) (**Investor Guidelines**), with additional allotments for cash permitted only for:

- offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to two thirds ISC in total);
- specified follow-on offers in line with the Investor Guidelines (up to 20% of the nominal value of shares allotted under the original offer process (maximum 2% of the ISC).

The Directors consider it appropriate for the Company to seek these approvals to maximise its ability to act swiftly in the interests of Shareholders should a need or opportunity arise. The Directors have no present intention to exercise the authority conferred by these Resolutions.

The authorities set out in these Resolutions will expire on the conclusion of next year's AGM or, if earlier, on the date which is 15 months after the date the resolution is passed.

#### **Resolution 12 – Adoption of Articles of Association.**

This resolution seeks authority to adopt new articles of association of the Company (**New Articles**) in place of the current articles of association (**Current Articles**). If passed by Shareholders, the New Articles will become effective from the conclusion of this year's AGM. The principal changes introduced in the New Articles reflect current market practice and certain legal and regulatory changes. In particular, they provide greater flexibility for the Company to postpone general meetings should circumstances require, and to hold general meetings either physically or as a combined physical and electronic meeting (a hybrid meeting). Whilst the Board's preference is to continue to meet with Shareholders in person at the AGM, the recent pandemic has shown the value in having flexibility for our Shareholder meetings.

A copy of the marked-up version of the New Articles will be available for inspection at this year's AGM for 15 minutes before the start of the meeting until its conclusion. A copy of the new articles of association, along with a copy of the Company's current articles will be available for inspection on the Company's website at <https://beowulfmining.com/investors/corporate-documentation/>. The principal differences between the Current Articles and the New Articles are set out below. Certain changes, which are minor, technical or clarificatory in nature, have not been noted.

#### ***Addition of a new Article 4***

The Current Articles did not include an express provision for the Board of Directors to change the name of the Company. This has now been added.

#### ***Amendments to Article 13***

A minor change has been made to cater for situations involving sole directors. This change provides for eventualities that may arise as regards directors' meetings, whatever the number of directors that the Company may have from time to time.

#### ***Deletion at Article 34.1***

The corresponding provision of the Model Articles was deleted by section 3 Mental Health (Discrimination) Act 2013 with effect from 28 April 2013. It seems probable that any attempt to rely on paragraph 34.1.5 of this article would amount to unlawful discrimination contrary to the Equality Act 2010. This article has therefore been deleted.

#### ***Amendments to Part 4 (Decision-making by Members)***

The New Articles provide that the Company may hold hybrid general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Hybrid meetings may be adjourned in the event of electronic facilities becoming inadequate. The provision does not permit virtual-only or electronic-only general meetings.

## NOTES TO THE NOMINEES AT EUROCLEAR SWEDEN AB

**The Annual General Meeting for Swedish Depository Receipts holders in Beowulf Mining plc will be held on 14 June 2024 at 9:00 a.m. (BST) in 4 More London Riverside, London, SE1 2AU, United Kingdom.**

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 4 June 2024
- ii. send an original signed proxy form to SEB so as to arrive at SEB no later than 10:00 a.m. (CET) on 7 June 2024

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): Holders of SDRs whose holding is registered in the name of a nominee must, to be able to exercise their voting rights at the AGM (by proxy or in person), temporarily register their SDRs in their own name in the register kept by Euroclear Sweden AB by the Record Date. Such holders must well before that day contact their custodian bank or brokerage to request that their holding be temporarily registered in their own name with Euroclear Sweden AB before the Record Date.

Requirement (ii) SDR holders shall send their voting instructions using the proxy form and send the original signed proxy forms so as to arrive at SEB, Market Accounts & Tax Services, A.S.12, 106 40 Stockholm, no later than 10:00 a.m. (CET) on 4 June 2024. Proxy forms will be available on [www.beowulfmining.com](http://www.beowulfmining.com).

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 4 June 2024 and who wish to attend the Meeting (and vote only by proxy in advance, see above) must notify SEB of their intention to attend the Meeting no later than 7 June 2024 at 10:00 a.m. (CET) by email to [seb.sdr@seb.se](mailto:seb.sdr@seb.se).

SDR shareholders will be able to attend the AGM in person this year. However, SDR shareholders are encouraged to submit their voting instructions in advance by appointing the Chairman of the meeting as their proxy.

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 the Record Date.

Please observe that conversion to or from SDRs and shares will not be permitted during the period between 31 May 2024 up to and including 4 June 2024.

Beowulf Mining plc

[www.beowulfmining.com](http://www.beowulfmining.com)

Contact: ONE Advisory Limited

Email: [co-sec@oneadvisory.london](mailto:co-sec@oneadvisory.london)



## ÅRSSTÄMMA I BEOWULF MINING PLC

**Årsstämma i Beowulf Mining plc (Beowulf), äger rum i 4 More London Riverside, London, SE1 2AU, United Kingdom den 14 juni 2024 kl. 09:00 (engelsk tid)**

*Kallelse till årsstämman har skett maj 2024 genom pressmeddelande samt i enlighet med engelsk lag.*

### **Anmälan m.m.**

Innehavare av svenska depåbevis avseende aktier i Beowulf som önskar delta och/eller rösta vid årsstämman skall

- I. vara införd i det av Euroclear Sweden AB förda avstämningsregistret på avstämningsdagen den 4 juni 2024,
- II. skicka ett undertecknat röstkort med fullmakt i original till Skandinaviska Enskilda Banken AB (publ) ("SEB") så att röstkortet mottagits av SEB senast den 7 juni 2024 före kl 10.00

Vänligen observera att den första punkten måste vara uppfylld såväl när depåbevisinnehavaren vill delta eller rösta genom röstkort.

I. Depåbevisinnehavare som har sina depåbevis förvaltarregistrerade måste, för att äga rätt att delta och rösta personligen eller rösta genom befullmäktigat ombud eller röstkort vid årsstämman, tillfälligt omregistrera depåbevisen i eget namn. Depåbevisinnehavare som önskar sådan omregistrering måste underrätta förvaltaren om detta i god tid före den 4 juni 2024, så att de finns med i det av Euroclear Sweden AB förda avstämningsregistret den 4 juni 2024 kl. 17.00.

II. Depåbevisinnehavare som önskar delta på stämman måste informera om detta senast 7 juni 2024 före kl 10.00. Depåbevisinnehavare som vill rösta måste förse SEB med undertecknat röstkort med fullmakt till SEB, via post eller kurir till SEB, Market Accounts & Tax Services, A.S.12, 106 40 Stockholm , så att dessa mottagits av SEB senast den 7 juni 2024 före kl 10.00. Röstkort med fullmakt kan laddas hem från Beowulfs webbplats [www.beowulfmining.com](http://www.beowulfmining.com), eller kan efterfrågas från SEB via e-post [seb.sdr@seb.se](mailto:seb.sdr@seb.se)

### **Tillhandahållande av kallelsen och övriga handlingar inför årsstämman**

Kallelse till årsstämman, dagordning för och övriga handlingar inför stämman samt redovisningshandlingar och revisionsberättelse finns tillgängliga på Beowulfs webbplats [www.beowulfmining.com](http://www.beowulfmining.com) samt kan efterfrågas från [co-sec@oneadvisory.london](mailto:co-sec@oneadvisory.london).

Vänligen notera att inga konverteringar kommer att ske under perioden 31 maj till och med 4 juni 2024.

London maj 2024  
Beowulf Mining plc

*The full English notice to attend the Annual General Meeting of Beowulf Mining plc is available on the company's website at [www.beowulfmining.com](http://www.beowulfmining.com).*





