

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company.

If you have sold or otherwise transferred all of your Ordinary Shares in Bushveld Minerals Limited, please immediately forward this Circular, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale was made.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Circular. The AIM Rules are less demanding than those of the Official List of the UK Listing Authority.

BUSHVELD MINERALS LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended with registered number 54506)

Notice of General Meeting

in connection with a proposed Restructuring of the US\$35 million Orion Existing Convertible Notes, a Subscription and Placing of 486,038,755 new Ordinary Shares and a Retail Offer of up to 66,666,666 new Ordinary Shares

You should read the whole of this Circular. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 11 to 21 (inclusive) of this Circular and which recommends you vote in favour of the resolutions to be proposed at the General Meeting referred to in this Circular. Whether or not you intend to attend the General Meeting, you are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form.

This Circular should be read in conjunction with the Notice of General Meeting and Form of Proxy. Notice of a General Meeting of the Company, to be held at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 3RH on 27 December 2023 at 10.00 a.m., is set out at the end of this Circular. Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the resolutions to be proposed at the General Meeting. To be valid the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, c/o Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible but in any event no later than 10.00 a.m. on 25 December 2023. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

SP Angel Corporate Finance LLP (**SP Angel**), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of SP Angel or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document. SP Angel's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person.

H & P Advisory Limited (**H&P**), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of H&P or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel or H&P by the FSMA or the regulatory regime established thereunder, SP Angel and H&P do not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Placing and Admission. Each of SP Angel and H&P accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, achievements of or dividends paid by, the Company to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this Circular. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

CONTENTS

Heading	Page
EXPECTED TIMETABLE OF EVENTS.....	4
KEY STATISTICS.....	5
DEFINITIONS	6
LETTER FROM THE CHAIRMAN.....	11
NOTICE OF GENERAL MEETING.....	22

EXPECTED TIMETABLE OF EVENTS

2023

Publication of this Circular	5 December
Opening of PrimaryBid Offer	1.00 p.m. on 5 December
Close of PrimaryBid Offer	1.00 p.m. on 11 December
Record Date	6.00 p.m. on 21 December
Latest time and date for receipt of forms of proxy for the General Meeting	10.00 a.m. on 25 December
Latest time and date for receipt of CREST proxy instructions from CREST shareholders	10.00 a.m. on 25 December
General Meeting	10.00 a.m. on 27 December
Admission of New Shares to trading	8.00 a.m. on 28 December
CREST accounts to be credited for New Shares in uncertificated form	8.00 a.m. on 28 December
Expected despatch of definitive share certificates for Fundraising Shares in certificated form	within 10 working days of Admission

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this Circular are to London time unless otherwise stated.

KEY STATISTICS⁵

Number of Existing Ordinary Shares	1,557,541,859 ¹
Number of Consideration Shares	232,836,255
Number of Subscription Shares	426,038,755
Number of Placing Shares	60,000,000
Number of PrimaryBid Shares	Up to 66,666,666 ²
Number of Orion Shares (to be issued under the Orion Restructure Conversion)	124,267,747
Enlarged Share Capital	2,467,351,282 ³
Consideration Shares as a percentage of the Enlarged Share Capital	9.4%
New Shares as a percentage of the Enlarged Share Capital	27.4%
Maximum number of Orion Conversion Shares to be issued under the Orion New Convertible Notes	432,100,093
Orion Conversion Shares as a percentage of fully diluted share capital ⁴	14.9%

-
1. Excluding 670,000 Ordinary Shares held in treasury
 2. Assuming the PrimaryBid Offer is fully subscribed
 3. Excluding 670,000 Ordinary Shares held in treasury but including the Consideration Shares (on the assumption that they will be issued on completion of the Vametco Acquisition) and the New Shares and assuming no further Ordinary Shares are issued following the publication of this Circular
 4. Assuming issue of the maximum number of Orion Conversion Shares are issued pursuant to the terms of the Orion New Convertible Loan Note Instrument and no further issue of Ordinary Shares
 5. The Key Statistics assume that (i) the BEE Consortium does not exercise any BEE Consortium Pre-emption Right (the maximum number of Ordinary Shares available pursuant to the BEE Consortium Pre-emption Right would be 108,465,608); (ii) that SPR does not exercise the SPR Option; and (iii) assuming that the PrimaryBid Offer is fully subscribed

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context otherwise requires:

Admission	admission of the New Shares to trading on AIM becoming effective in accordance with the AIM Rules
AGM	the last annual general meeting of the Company held on 2 August 2023
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Articles	the articles of incorporation of the Company in force from time to time
BEE Consortium	together BVI 973 and BVI 1833, being the holders of in aggregate 26% of Vametco
BEE Consortium Pre-emption Right	the right, limited to a 6 month period from completion of the Vametco Acquisition, for the BEE Consortium to subscribe, at their own cost, for up to such number of shares as shall maintain or reinstate (as the case may be) their collective shareholding in the Company at or to 13% of the aggregate issued Ordinary Shares, at the same subscription price at which a third party shall be entitled to subscribe for Ordinary Shares, in the event that their collective shareholding expressed as a percentage of all issued Ordinary Shares falls below 13% due to a subscription for Ordinary Shares by a third party or third parties.
BEE Pre-emption Shares	the up to 108,465,608 new Ordinary Shares which the BEE Consortium may subscribe for pursuant to the BEE Consortium Pre-emption Right
Board Rep Conditions	the conditions to be fulfilled by SPR in order to retain a representative on the Board, namely (i) it owns or controls 15% of the voting rights of the issued shares of the Company and (ii) it complies with its obligations relating to the conditions precedent to closing of each of the SPR Transaction Documents
Business Day	a day (other than a Saturday or Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business
BVI 1833	Business Venture Investments No. 1833 (RF) Proprietary Limited, a company incorporated in South Africa
BVI 973	Business Venture Investments No. 973 Proprietary Limited, a company incorporated in South Africa
Circular	this document, including the Notice of General Meeting contained in this document
Company or Bushveld	Bushveld Minerals Limited, a non-cellular company incorporated in Guernsey with registered number 54506
Companies Law	the Companies (Guernsey) Law, 2008, as amended
Consideration Shares	the 232,836,255 new Ordinary Shares to be issued to the BEE Consortium as to 152,069,166 new Ordinary Shares to BVI 973 and 80,767,089 new Ordinary Shares to BVI 1833
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form

CREST member	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a user (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009, as amended
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Enlarged Share Capital	the Ordinary Shares in issue following the issue of the New Shares and the Consideration Shares and assuming that no new Ordinary Shares are issued prior to the issue of the New Shares and the Consideration Shares
Existing Ordinary Shares	the 1,557,541,859 Ordinary Shares in issue as at the Last Practicable Date (excluding any Ordinary Shares held in treasury)
Directors or the Board	the directors of the Company whose names are set out on page 11 of this Circular
Euroclear	Euroclear UK & International Limited
Fundraising Resolutions	Resolutions 1 and 2 set out in the Notice of General Meeting, to approve the issue of the New Shares
Form of Proxy	the form of proxy enclosed with this Circular for use in connection with the General Meeting
FSMA	Financial Services and Markets Act 2000 of the United Kingdom, as amended
Fundraising	together the Subscription, Placing and the PrimaryBid Offer
Fundraising Shares	together the Subscription Shares, Placing Shares and the PrimaryBid Shares
General Authority Resolutions	Resolutions 3 and 4 set out in the Notice of General Meeting, to provide the Company with general authority to issue new Ordinary Shares other than the New Shares
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 27 December 2023, notice of which is set out at the end of this Circular
Guernsey	the Island of Guernsey
Group	the Company and its subsidiaries from time to time
H&P	H & P Advisory Limited, the Company's financial adviser, joint broker and Joint Bookrunner
in uncertificated form	for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
Joint Bookrunners	together SP Angel and H&P
Last Practicable Date	4 December 2023, being the last practicable date prior to publication of this Circular
Link Group	a trading name of Link Market Services Limited and Link Market Services Trustees Limited, a company registered in England & Wales with registered number 2605568
London Stock Exchange	London Stock Exchange Group plc

Maturity Date	the date on which the Orion Existing Convertible Notes mature being 31 January 2024
Mokopane	the Group's vanadium and iron ore project situated in the District of Mogalakwena, Limpopo currently held by Pamish
New Royalty	has the meaning set out on page 14 of this Circular
New Shares	together the Fundraising Shares and the Orion Shares
Notice of General Meeting or Notice	the notice of the General Meeting set out at the end of this Circular
OLA	the conditional omnibus liabilities agreement dated 26 November 2023 and entered into between the Company, certain members of the Group and Orion for the purposes of implementing the Orion Restructure
Ordinary Shares	the ordinary shares of 1 penny each in the capital of the Company
Orion	OMF Fund II H Limited, an exempted company incorporated under the laws of the Cayman Islands (company number 311553) whose registered office is at PO Box 309, Uglund House Grand Cayman KY-1104 Cayman Islands
Orion 2020 Financing Package	the US\$65 million financing package provided by Orion to the Company in 2020, which included the US\$35 million Orion Existing Convertible Loan Notes, as well as the US\$30 million production financing agreement, completion of which was announced by the Company on 30 November 2020
Orion Conversion	the conversion of Orion New Convertible Notes into Orion Conversion Shares at the Orion Conversion Price
Orion Conversion Price	the price at which the Orion Convertible Notes convert into Orion Conversion Shares
Orion Conversion Shares	new Ordinary Shares to be issued pursuant to an Orion Conversion
Orion CLN Balance	the outstanding balance in respect of the Orion Existing Convertible Notes, including all accrued interest, which as at the Maturity Date is expected to be US\$46.9 million
Orion Existing Convertible Loan Note Deed of Variation	the deed poll between the Company (1) and Orion (2) dated 6 November 2020 amending and restating the Orion Existing Convertible Loan Note Instrument
Orion Existing Convertible Loan Note Instrument	the convertible loan note instrument executed by the Company on 29 September 2020 (as amended and restated by the Orion Existing Convertible Loan Note Deed of Variation) pursuant to which the Orion Existing Convertible Notes are constituted
Orion Existing Convertible Notes	the US\$35 million unsecured convertible loan notes created pursuant to the Orion Existing Convertible Loan Note Instrument
Orion New Convertible Loan Note Instrument	the convertible loan note instrument to be executed by the Company on closing of the Orion Restructure pursuant to which the Orion New Convertible Notes will be constituted
Orion New Convertible Notes	the new convertible loan notes to be issued to Orion, details of which are set out on page 14 of this Circular
Orion Restructure	the restructure of the Orion 2020 Financing Package as described in this Circular
Orion Restructure Conversion	has the meaning set out on page 13 of this Circular

Orion Shares	the new Ordinary Shares to be issued pursuant to the Orion Restructure Conversion
Orion Term Loan	has the meaning set out on page 14 of this Circular
Pamish	Pamish Investments No. 39 Proprietary Limited, a company registered in the Republic of South Africa, in which the Company holds an indirect 64% interest
Pamish Disposal	the disposal to SPR of the Group's 64% equity interest in Pamish pursuant to the SPR Financing Package
Placing	the placing of Placing Shares pursuant to the Placing Agreement to be undertaken by way of an accelerated bookbuild
Placing Agreement	the placing agreement dated 29 November 2023 between (1) SP Angel, (2) H&P and (3) the Company relating to the Placing, details of which are set out in paragraph 7 on page 17 of Part I of this Circular
Placing Price	£0.03 per Fundraising Share
Placing Shares	60,000,000 new Ordinary Shares to be issued pursuant to the Placing
PrimaryBid	PrimaryBid Limited, a company incorporated in England and Wales with registered number 08092575
PrimaryBid Offer	the offer of new Ordinary Shares to Retail Offerees at the Placing Price
PrimaryBid Shares	up to 66,666,666 new Ordinary Shares to be issued at the Placing Price by the Company pursuant to the PrimaryBid Offer
Proposals	together the Fundraising and the Orion Restructure
Record Date	6.00 p.m. on 21 December 2023
Resolutions	together the Fundraising Resolutions and the General Authority Resolutions
Retail Offerees	PrimaryBid's clients, from whom PrimaryBid may determine to accept applications in the PrimaryBid Offer, in each case resident in the UK
SARB	South African Reserve Bank
Shareholders	holders of Ordinary Shares
SOFR	the Secured Overnight Financing Rate
SP Angel	SP Angel Corporate Finance LLP, the Company's nominated adviser, joint broker and Joint Bookrunner
SPR	SPR GP1 Proprietary Limited, a company incorporated in South Africa which is also the general partner of Southern Point Resources – Fund I SA L.P
SPR Financing Package	the arrangements between SPR, the Company and certain members of the Group as set out in RNS No 9925L published on 11 September 2023, further details of which are set out in paragraph 5 of Part I of this Circular
SPR Option	the option granted by the Company to the SPR Subscriber to subscribe for 39,682,540 new Ordinary Shares (SPR Option Shares) at the Placing Price at anytime during the period commencing on the date of Admission and expiring on 28 February 2024
SPR Subscriber	Southern Point Resource Partners Limited

SPR Subscription Agreement	the subscription agreement between the Company and the SPR Subscriber dated 29 November 2023 and amended and restated pursuant to a deed of amendment and restatement dated 5 December 2023
SPR Term Sheet	the binding term sheet dated 9 September 2023 entered into between SPR, the Company and certain other members of the Group setting out the principal terms of the SPR Financing Package
SPR Transaction Documents	has the meaning set out on page 16
Subscribers	those investors participating in the Subscription pursuant to the Subscription Agreements namely, certain Directors, the SPR Subscriber, and Acacia Resources Limited
Subscription Agreements	the subscription agreements to be entered into by the Subscribers in connection with the Subscription
Subscription	the subscription for the Subscription Shares pursuant to the Subscription Agreements
Subscription Shares	the 426,038,755 new Ordinary Shares to be issued pursuant to the Subscription
United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Vametco	Bushveld Vametco Holdings Proprietary Limited, a company incorporated in South Africa
Vametco Acquisition	the acquisition by the Company of the BEE Consortium's minority interest in Vametco as described in RNS No 6226R published by the Company on 30 October 2023 and further details of which are set out in paragraph 6 of Part I of this Circular
Vanchem	Bushveld Vanchem Proprietary Limited, a company registered in South Africa and a wholly owned subsidiary of the Company through Bushveld Vanadium 2 Proprietary Limited
Vanchem Disposal	the proposed the acquisition by SPR of convertible preference shares in Vanchem as announced on 20 November 2023 pursuant to the SPR Financing Package
£ or GBP	Pounds sterling, being the official currency of the United Kingdom
\$, US\$ or USD	United States dollars, being the official currency of the United States of America

For the purposes of converting between GBP and UD\$ in this Circular an exchange rate of GBP1:USD1.26

LETTER FROM THE CHAIRMAN

Bushveld Minerals Limited

(a company incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered no. 54506)

Directors:

Michael Kirkwood *(Independent Non-Executive Chairman)*
Craig Coltman *(Chief Executive Officer)*
Kevin Alcock *(Independent Non-Executive Director)*
David Noko *(Independent Non-Executive Director)*
Mirco Bardella *(Independent Non-Executive Director)*

Registered Office:

Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 3RH

5 December 2023

To warrant holders and option holders for information purposes only

Dear Shareholder

Notice of General Meeting

Restructuring the US\$35 million Orion Existing Convertible Notes and Subscription and Placing of 486,038,755 new Ordinary Shares and a Retail Offer of up to 66,666,666 new Ordinary Shares

1. INTRODUCTION

On 05 May 2023, the Company announced that it had entered into a non-binding, investment committee approved, term sheet, to refinance the Orion Existing Convertible Loan Notes. The proposed agreement envisaged that the convertible debt obligations of c. US\$45 million (including accrued interest) due in December 2023 was to be refinanced into a term loan of c. US\$27 million, a new convertible loan note of c.US\$ 13.5 million and an equity investment of c.US\$4.5 million. The proposed restructuring was conditional on, amongst other things, definitive documentation and shareholder approval at a general meeting. On 27 November 2023 the Company announced that a conditional binding agreement with Orion had been entered into to give effect to these proposals, and in addition extended the Maturity Date of the Orion Existing Convertible Notes to 31 January 2024. The approximate amount (inclusive of interest) expected to be outstanding as at 31 January 2024 would be US\$46.9 million.

On 21 June 2023, the Company announced its full year results for the 12 month period ended 31 December 2022 and advised that its ability to continue as a going concern is dependent on its ability to complete the refinance of the Orion Existing Convertible Loan Notes and obtain the necessary additional funding required through a capital raise or alternative funding sources. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

On 11 September 2023, the Company announced that it had entered into a binding term sheet with the investment fund SPR to provide a cumulative investment of US\$69.5-US\$77.5 million. The proposed package of inter-conditional transactions, if concluded successfully, would provide (i) immediate working capital (which the Company confirmed had been received in its interim results announcement made on 26 September 2023), (ii) the opportunity to retire (either entirely or partially) certain existing financing instruments, (iii) an equity investment from SPR into Bushveld Minerals, (iv) a marketing and working capital solution to replace the Group's existing arrangements as and when they expire over the coming 5-17 months and (vi) the opportunity to recommission Vanchem's Kiln-1. The proposed strategic investment was conditional upon, amongst other things, entering into definitive documentation, and to the extent applicable, obtaining shareholder approval for the transactions. On 27 November 2023 the Company announced the implementation of the refinancing of the Orion 2020 Financing Package and the execution of the conditional OLA.

On 29 November 2023 the Company announced:

- (i) implementation of the equity fundraising portion of the SPR Financing Package (in line with the original announcement made by the Company on 11 September 2023) by way of proposed fundraise of up to approximately US\$20 million (c. £15.9 million) (before expenses) by way of a non-pre-emptive placing to institutional investors and direct subscriptions with the Company by the SPR Subscriber and certain directors, in each case at the Placing Price; and
- (ii) a conditional offer to eligible retail investors of up to 66,666,666 new Ordinary Shares at the Placing Price to raise a maximum (before expenses) of £2.0 million (c. US\$2.5 million) via PrimaryBid.

On 5 December 2023 the Company announced that it had raised approximately US\$18.4 million (£14.6 million) (before expenses) by way the Placing and the Subscription in each case at the Placing Price.

The Placing Price of 3 pence per new Ordinary Share represents a premium of approximately 33.3 per cent. to the closing mid market price per Ordinary Share of 2.25 pence on 4 December 2023.

The PrimaryBid Offer will close at 1.00 p.m. on 11 December 2023.

Information about the Orion Restructure and the Fundraising, together with details of the related SPR Financing Package, are set out in this Circular, which you are encouraged to read carefully.

The Proposals are conditional, *inter alia*, upon Shareholders approving the Fundraising Resolutions at the General Meeting, which has been convened for 10.00 a.m. on 27 December 2023 and which will grant to the Directors the authority to issue the Fundraising Shares for cash on a non-pre-emptive basis and to issue the Orion New Convertible Loan Notes, which are convertible at the option of the noteholder into Ordinary Shares.

The Fundraising Resolutions are contained in the Notice of General Meeting set out at the end of this Circular.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. Assuming the Fundraising Resolutions are passed, admission of the New Shares to trading on AIM is expected to occur on or around 8.00 a.m. on 28 December 2023 or such later time and/or date as the Company may agree with the Joint Bookrunners.

In the event that the Fundraising Resolutions are not passed the Proposals (including the Orion Restructure) will not proceed, and those elements of the SPR Financing Package which have not yet completed, including the Vanchem Disposal, will not complete. This would result in the Company having to repay the Orion CLN Balance in full on 31 January 2024, and it is probable that it will not have the funds to do so.

The purpose of this Circular is to provide you with details of, background to, and reasons for the Proposals and to explain why the Directors believe that they are in the best interests of the Company and its Shareholders as a whole.

The action that you should take to vote on the Fundraising Resolutions, and the recommendation of the Board, are set out in paragraphs 11 (*Action to be Taken*) and 12 (*Recommendations*), respectively, of this letter.

2. INFORMATION ON THE COMPANY

The Company is a vertically integrated primary vanadium producer, it is one of only three operating primary vanadium producers. In 2022, the Company produced more than 3,800 mtV, representing approximately 3% per cent of the global vanadium market, and the Company is guiding between 3,700 -3,900 mtV production and \$26.6-26.9/kgV cash cost (C1) for 2023.

Bushveld Vanadium

The Group's principal vanadium operations are the Vametco vanadium mine and processing plant which the Company first acquired an interest in during April 2017, and the Vanchem production facility, a primary vanadium producing facility with a beneficiation plant capable of producing various vanadium oxides, ferro-vanadium and vanadium chemicals, acquired in November 2019.

Bushveld Energy

Bushveld Energy is focused on developing and promoting the role of vanadium in the growing global energy storage market. The Group is undertaking a review of ways to unlock the value in Bushveld Energy and as part of this review process recently announced the Company's intention to sell its stake in CellCube, the grid scale and micro-grid energy storage battery manufacturer headquartered in Austria, also known as Enerox.

3. CURRENT TRADING AND PROSPECTS

On 06 November 2023, the Company reported Group production for the 9 month period ended of 2,784 mtV and a weighted average production cash cost (C1) of US\$26.4 kg/V. Third quarter Group production of 1,000 mtV was up 19.0% compared to the previous quarter. The improved operational performance was achieved on the back of a turnaround project at Vanchem that was implemented in July aimed at achieving stable production levels of approximately 180 mtV per month by the end of 2023. Since the implementation of these initiatives, Vanchem's performance has and continues to improve.

Vametco's production performance has been affected by unplanned stoppages including unexpectedly high rainfall levels which necessitated a plant stoppage due to constraints at the barren dam and the sulphate recovery plant. Work on the sulphate recovery plant and barren dam is progressing to plan and performance is showing improvement. Accordingly, the Company reiterates its 2023 Group production guidance of 3,700 mtV and 3,900 mtV and Group weighted average production cash cost (C1) guidance of between 26.6/kgV and US\$26.9/kgV (ZAR481/kgV and ZAR487/kgV). The Group had a closing cash balance of US\$6.6 million as at 30 September 2023.

Assuming receipt of the proceeds of the equity raise, the Vanchem Disposal and the Pamish Disposal, the Company will increase capital expenditure spend at the plants including on the barren dam and maintenance of the leach plant and sulphate recovery plant at Vametco and sustaining capital at both plants to improve plant performance and reduce downtime. On the back of these measures, Group production guidance of 4,300-4,500 mtV and cash cost guidance of US\$26.0-27.0kgV is forecast in 2024.

The market outlook for Vanadium remains mixed; cautious in the short term due to a slowing Chinese economy and uncertain global macroeconomic environment, impacted by high inflation and interest rates, however the demand in the USA continues to be robust. Accordingly, the Company continues to focus on cost containment measures in order to closely monitor and manage its treasury carefully to ensure it has sufficient funds for all ongoing operations. Part of the Fundraising proceeds will be used to normalize creditor payment terms and reduce debt.

4. DETAILS OF THE ORION RESTRUCTURE

In 2020, the Company agreed a US\$65 million financing transaction with Orion, which included the US\$35 million Orion Existing Convertible Notes as well as the US\$30 million production financing agreement. The Orion Existing Convertible Notes were primarily intended to finance expansion plans at Vametco, but were subsequently amended following further studies to also fund the refurbishment and expansion of Vanchem, including the commissioning of Kiln 3. Details of the Orion 2020 Financing Package are set out in the announcement made by the Company on 30 November 2020.

The maturity date for repayment of the Orion Existing Convertible Notes was 21 December 2023. As the Company requires more flexibility to deal with repayment it has negotiated an amended financing package for the Orion CLN Balance.

On 5 May 2023 the Company announced that it had entered into a non-binding term sheet with Orion to refinance the Orion 2020 Financing Package into the following components:

- conversion of 10% of the Orion CLN Balance into shares at the Placing Price per share (**Orion Restructure Conversion**);
- a new convertible loan note for a sum equivalent to 30% of the Orion CLN Balance, maturing in June 2028 (**Orion New Convertible Loan Note Instrument**);
- a term loan in a sum equivalent to 60% and of the Orion CLN Balance, repayable in escalating capital amounts and maturing in June 2026 (**Orion Term Loan**); and

- supplemental royalty agreement (**New Royalty**).

Omnibus Liabilities Agreement

These components have been the subject of further discussion with Orion and the Company announced on 27 November 2023 the execution of the OLA implementing the Orion Restructure and extending the maturity date of the Orion Existing Convertible Notes to 31 January 2024.

The OLA is conditional on, *Inter alia*:

- Orion Restructure Conversion and issue of the Orion New Convertible Notes.
- Completion of the Orion Term Loan and the New Royalty.
- Passing of the Fundraising Resolutions.
- Raising at least US\$12.0 million by the issue of new ordinary shares in the Company to third party and existing investors.
- Consent from the Financial Surveillance Department of the SARB.
- The Company acquiring all minority interests in Vametco pursuant to the Vametco Acquisition.

Key Highlights of the Orion Restructure

Orion Restructure Conversion

10% of the Orion CLN Balance (approximately US\$4.7 million, assuming an Orion CLN Balance of US\$46.9 million) will be converted in to new Ordinary Shares (namely the Orion Shares) at the Placing Price per share (the exchange rate from US\$ to £ to be dealt with in accordance with the terms of the Orion Existing Convertible Loan Note Instrument).

Orion New Convertible Loan Note Instrument

The Orion New Convertible Loan Note representing 30% of the Orion CLN Balance (approximately US\$14.1 million, assuming an Orion CLN Balance of US\$46.9 million) to replace the Orion Existing Convertible Loan Note Instrument which will be identical to the Orion Existing Convertible Loan Note Instrument save as follows:

Interest	amended to 12%, but all other terms in respect of interest to remain unchanged
Conversion Price	fixed a price per Conversion Share equal to 1.332 multiplied by the Placing Price, with a right for the Company to force conversion in the event that the volume weighted average share price is more than twice the Conversion Price over a continuous 60 trading day period
Maturity Date	30 June 2028
Redemption	the Company shall have a one-time right to redeem 50% (in whole and not in part) of the Orion New Convertible Notes in June 2026, subject to the right of Orion to elect for conversion of the same for a 30-day period

Following the Orion Restructure the maximum number of new Ordinary Shares which will need to be issued to Orion pursuant to the Orion New Convertible Loan Note Instrument will be c. 432,100,093, being approximately 14.9% of the Enlarged Share Capital following the Orion Restructure Conversion.

Orion Term Loan

The Orion Term Loan will be documented by way of a formal loan agreement:

Term	maturing on 30 June 2026
Interest	6.0% plus the greater of (i) 3-month SOFR and (ii) 3.00% per annum and calculated on the basis of a 360-day year consisting of twelve 30-day months for the actual number of days elapsed. Interest will be payable quarterly in arrears in cash, with the first payment due on the last business day of the quarter in which the

completion of the Orion Restructure occurs and on the last business day of each quarter thereafter. In the event of default, the Margin will be increased by 3% for so long as the default is continuing.

Repayment Schedule

- 25% (approximately US\$7.00 million) on 30 June 2024
- 30% (approximately US\$8.4 million) on 30 June 2025
- 45% (approximately US\$12.7 million) on 30 June 2026 (assuming and a Orion CLN Balance of US\$46.9 million and therefore a term loan of US\$28.14 million)

Early Repayment

The Term Loan may be prepaid in whole or in part at any time. Prepayment is subject to the following percentage fee applied to the amount being prepaid:

- Prior to 30 June 2024: 4%
- After 30 June 2024 until 30 June 2025: 3%
- After 30 June 2025 until 30 June 2026: 2%

Security

The Term Loan will be will be a senior secured obligation of the Company.

New Royalty

The New Royalty is payable in respect of Vametco's, Bushveld Vametco Alloys (Pty) Ltd, and, until the expansion completion, and subject to a limit per quarter, Vanchem and its groups gross revenues. It will be unsecured and structured similarly to the existing production financing facility, except for the following:

- the repayment rate shall be 0.264% if the realised price per kgV is equal to or less than US\$47 during the tenor of the Term Loan;
- the repayment rate shall be 0.216% if the realised price per kgV is greater than US\$47 during the tenor of the Term Loan;
- at the later of 30 June 2027 and when the Term Loan has been fully repaid (due to mature in June 2026), the repayment rate will reduce by 80% and shall be payable for the life of the Vametco operation.

5. DETAILS OF THE SPR FINANCING PACKAGE

On 11 September 2023 the Company announced the execution of the SPR Term Sheet in connection with the SPR Financing Package.

The SPR Financing Package includes:

- R150 million (approximately US\$8 million) immediate working capital facility, which was received by the Company in September 2023;
- the Vanchem Disposal, the execution of the definitive agreement in respect of which was announced on 20 November 2023;
- the Pamish Disposal;
- an equity investment which the SPR Subscriber will undertake pursuant to the Subscription. Since the announcement of 11 September 2023 the Company and SPR have entered into the SPR Subscription Agreement, which provides for a minimum investment of US\$12.5 million, with a maximum investment (if agreed with the Company) of US\$20 million. The SPR Subscriber has now agreed to subscribe for US\$12.5 million worth of new Ordinary Shares, being 330,687,830 new Ordinary Shares which will be issued on Admission for a consideration of US\$12.5 million (£9,920,634.90). In addition, the SPR Subscriber has the option to subscribe for a further 39,682,540 new Ordinary Shares at the Placing Price at any time during the period commencing on Admission and expiring on 28 February 2024;

- a US\$25 – 30 million working capital facility under a 3-year marketing and sales contract with SPR; and
- a US\$7 – 10 million equity/debt/mix investment into Vanchem by SPR for production expansion with the recommissioning of Kiln-1 (subject to feasibility studies).

As noted above, the equity investment in the Company will take place by way of participation by the SPR Subscriber in the Subscription pursuant to the SPR Subscription Agreement.

Pursuant to the SPR Subscription Agreement the SPR Subscriber has agreed to subscribe for the SPR Subscription Shares at the Placing Price. The SPR Subscription Agreement is conditional, *inter alia*, on the other agreements relating to the SPR Financing Package being entered into (the “**SPR Transaction Documents**”) and completion of the Vametco Acquisition, the passing of the Fundraising Resolutions and Admission. The SPR Subscriber is also entitled to nominate a representative to sit on the Board (**SPR Board Rep**), with effect from Admission, subject to approval of the Company’s nominated adviser provided that if as at 28 February 2024 the SPR Subscriber does not satisfy the Board Rep Conditions then the SPR Board Rep will resign and only be re-appointed in the event that the Board Rep Conditions are met.

On Admission, the SPR Subscriber will hold 13.4% of the Enlarged Share Capital (assuming full take up under the PrimaryBid Offer).

SPR has entered into a relationship agreement whereby, conditional upon Admission, SPR agrees that, amongst other things, it will enable the Company and its subsidiaries to carry on business independently of SPR and its associates for so long as SPR and its associates hold 15% or more of the voting rights of the Company’s issued shares, including an obligation not to make an offer for the Company without the recommendation of the Board, unless an offer is made by a third party.

6. VAMETCO ACQUISITION

The Company currently owns 74% of the issued share capital of Vametco through intermediary subsidiary companies. The remaining 26% is owned by the BEE Consortium (the **BEE Interest**).

By way of a conditional agreement dated 30 October 2023 the Company has agreed to acquire the BEE Interest in consideration of:

- the issue of the Consideration Shares, 70% of which will be subject to a 6 month lock-in period granted in consideration for the Company granting to the BEE Consortium the BEE Pre-emption Right;
- payment of ZAR18 million in cash to BVI 1833;
- cession to BVI 973 of an A Class Share in Oakleaf Investments 115 Proprietary Limited (which holds 100% of BVI 1833) which entitled it to 20% of all distribution therefrom; and
- cancellation of a loan to one of the intermediate subsidiary companies in the BEE structure of US\$0.513 million.

The Vametco Acquisition is conditional on SARB approval, which is expected to be received prior to the Long stop Date.

The Vametco Acquisition will, on completion:

- result in Bushveld owning 100% of the Vametco mine and vanadium plant, and acquiring full operational, management and financial control of the Vametco production facility;
- give the Group complete control over Vametco’s cash flows, which have previously been restricted due to the minority interest; and
- is expected to enhance earnings per share going forward.

The Vametco Acquisition is not conditional on the passing of the Resolutions, or any of them, as the Consideration Shares will be issued pursuant to the authorities granted by Shareholders at the AGM. Shareholders however should be aware that the issue of the Consideration Shares will have a dilutive effect, and will be issued in addition to the Fundraising Shares.

7. DETAILS OF THE FUNDRAISING

The Company has now raised approximately £14.6 million (USD18.4 million) (before fees and expenses) by way of a conditional, non pre-emptive:

- placing of 60,000,000 new Ordinary Shares at the Placing Price; and
- subscription for 426,038,755 new Ordinary Shares at the Placing Price.

It has also launched a retail offer to raise approximately £2 million at the Placing Price via PrimaryBid by the issue of up to 66,666,666 new Ordinary Shares which will close at 1.00 p.m. on 11 December 2023.

The Fundraising Shares will be issued credited as fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

Use of proceeds

The planned use of the net proceeds of the Fundraising, being approximately US\$18.4 million (£14.6 million) in combination with the Company's existing cash resources and funds to be received pursuant to the Vanchem Disposal and the Pamish Disposal, will be used as follows:

	US\$
Vametco	19.3
Sustaining Capex	12.6
Barren Dam	4.0
TSF Buttress	1.9
Shaft PM Abatement	0.8
Vanchem	11.8
Sustaining Capex	11.7
Growth / Strategic	0.1
Working capital and repayment of debt	10
Transaction fees	0.8
TOTAL	41.9

Conditions of the Fundraising

The Placing Price at which the Placing Shares are to be placed is 3 pence. The PrimaryBid Shares and the Subscription Shares are also being issued at the Placing Price.

The Placing Price of 3 pence per new Ordinary Share represents a premium of approximately 33.3 per cent. to the closing mid-market price per Ordinary Share of 2.25 pence on 4 December 2023.

The PrimaryBid Offer will close at 1.00 p.m. on 11 December 2023.

The Fundraising Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

An application will be made to the London Stock Exchange for Admission of all the New Shares. Settlement of the New Shares is expected to take place on or around 8.00 a.m. on 28 December 2023.

Placing Agreement

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which the Joint Bookrunners have agreed, in accordance with its terms, to use reasonable

endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is not underwritten.

In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things:

- (a) the Placing Agreement becoming or declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission;
- (b) the passing of the Fundraising Resolutions at the General Meeting, which will be proposed to grant the Directors the necessary authority and power to issue the Fundraising Shares for cash and issue the Orion New Convertible Loan Notes on a non-pre-emptive basis;
- (c) the Subscription Agreements having become unconditional in all respects, save for any condition relating to Admission;
- (d) the Vanchem Disposal not having been terminated or amended;
- (e) the OLA not having been terminated or amended; and (ii) having become unconditional in all respects, save for any conditions relating to Admission and (b) approval from the South African Reserve Bank; and
- (f) Admission becoming effective no later than 8.00 a.m. on 28 December 2023 or such later time/and/or date (being no later than 8.00 a.m. on 31 January 2024) as the Joint Bookrunners and the Company may agree.

The Placing Agreement contains certain warranties given by the Company concerning the accuracy of information given in this Circular and the announcement made by the Company in respect of the Fundraising as well as other matters relating to the Group and its business. The Placing Agreement is terminable by the Joint Bookrunners in certain circumstances up until the time of Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or a force majeure event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to provide customary indemnities to the Joint Bookrunners against all losses, costs, charges and expenses which Joint Bookrunners may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

Details of the Subscription

The non Director Subscribers will subscribe for, in aggregate, 423,280,422 new Ordinary Shares at the Placing Price per Subscription Share, pursuant to their respective Subscription Agreements in the following proportions:

Subscriber	No of Existing Ordinary Shares	No of Subscription shares	Percentage of Existing Ordinary Shares	Percentage of Enlarged Share Capital
SPR	NIL	330,687,830	NIL	13.4
Acacia Resources Limited	160,103,265	92,592,592	10.28	10.2

The Subscription Agreements (including the SPR Subscription Agreement) are conditional on:

- (a) the passing of the Fundraising Resolutions at the General Meeting, which will be proposed to grant the Directors the necessary authority and power to issue the Fundraising Shares for cash and issue the Orion New Convertible Loan Notes on a non-pre-emptive basis; and
- (b) Admission becoming effective no later than 8.00 a.m. on 28 December 2023 or such later time/and/or date (being no later than 8.00 a.m. on 31 January 2024) as the Joint Bookrunners and the Company may agree; and
- (c) (in the case of the SPR Subscription Agreement only) completion of the Vametco Acquisition.

The 92,592,592 Subscription Shares will be settled and issued to Acacia on or before 28 February 2024.

Directors' Dealing and Related Party Transactions

The table below provides details of the purchase of Ordinary Shares by Directors via Subscription Agreements and their resulting shareholding following the purchase.

Director	No. of Existing Ordinary Shares held	No. of Subscription Shares	Value of Subscription Shares	No. of Ordinary Shares held following the Fundraising	% of Enlarged Share Capital
Kevin Alcock	3,035,809	1,725,000	£51,750.00	4,760,809	0.19
Craig Coltman	NIL	833,333	£24,999.99	833,333	0.03
Michael Kirkwood	300,000	200,000	£6,000	500,000	0.02

Kevin Alcock, Craig Coltman and Michael Kirkwood being Directors and Acacia Resources Limited being a substantial shareholder are related parties as defined by the AIM Rules. Their subscriptions constitute related party transactions.

The Directors, who are not participating in the Subscription (being David Noko and Mirco Bardella) and, are therefore considered independent for the purposes of the Fundraise consider, having consulted with the Company's Nominated Adviser, SP Angel, that the terms of the Subscription by each of the related parties are fair and reasonable insofar as the Company's shareholders are concerned.

Details of the PrimaryBid Offer

The PrimaryBid Offer, which will close on 11 December 2023, is open to private and other investors subscribing via PrimaryBid. The PrimaryBid Offer remains conditional on the Placing and Subscription being or becoming wholly unconditional and Admission having taken place.

A total of up to 66,666,666 new Ordinary Shares are to be issued under the PrimaryBid Offer at the Placing Price to raise £2 million.

The Company has relied on an available exemption against the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the PrimaryBid Offer.

8. ADMISSION OF THE NEW SHARES

An application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will occur and dealings on AIM will commence in the New Shares at 8.00 a.m. on 28 December 2023.

It is expected that CREST accounts of the investors in the New Shares who hold their Ordinary Shares in CREST will be credited with their New Shares on 28 December 2023. In the case of investors in the New Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched within 10 working days of Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, Link Group will certify any instruments of transfer against the register.

An application will also be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM.

9. RISKS

A description of the principal risks and uncertainties associated with the Group's business and how they are being managed is included in the Group's Annual Report and Financial Statements for the year ended 31 December 2022. The Board considers that these principal risks and uncertainties are those applicable to the Group at the current time.

10. GENERAL MEETING

To provide sufficient shareholder authorities for the Proposals to be put into effect the Company is now convening a General Meeting for 10.00 a.m. on 27 December 2023 to consider and, if thought

fit, pass the Fundraising Resolutions (Resolutions 1 & 2) and the General Authority Resolutions (Resolutions 3 & 4).

The Resolutions must be passed either (i) on a show of hands by a simple majority (in the case of Resolutions 1 and 3) and by at least 75 per cent. (in the case of Resolutions 2 and 4) of those Shareholders present in person or by proxy and voting or (ii) on a poll by those Shareholders (present in person or by proxy and voting) holding a simple majority of (in the case of Resolutions 1 and 3) or (in the case of Resolutions 2 and 4) by 75 per cent. or more of, the Ordinary Shares voted, in each case, at the General Meeting.

It is intended that the votes on the Resolutions will be taken as a poll in order that those Shareholders voting by proxy are properly accounted for.

The authorities under the Fundraising Resolutions will be in addition to the Company's authorities passed at the AGM.

The authorities under the General Authority Resolutions will replace for the Company's authorities passed at the AGM (which have been utilised in respect of the issue of the Consideration Shares) and in addition to the authorities granted pursuant to the Fundraising Resolutions

Resolution 2 is conditional on the passing of Resolution 1 and Resolution 4 is conditional on the passing of Resolution 3.

Resolution 1

Resolution 1 will grant the Directors the authority to issue the New Shares and the maximum number of Orion Conversion Shares that may be issuable on an Orion Conversion in accordance with Article 8.3 of the Articles. This authority is in addition to any existing authorities to issue shares pursuant to Article 8.3 of the Articles.

Resolution 1 is an Ordinary Resolution requiring a simple majority to vote in favour.

Resolution 2

Resolution 2 (which is conditional on the passing of Resolution 1) will grant the Directors the authority to issue the New Shares and the maximum number of Orion Conversion Shares that may be issuable on an Orion Conversion as if the pre-emption rights contained in Article 9.2 of the Articles did not apply to such issue. This authority is in addition to the existing authorities to issue shares on a non pre-emptive basis.

Resolution 2 is a Special Resolution requiring a majority of at least 75% to vote in favour.

Resolution 3

Resolution 3 provides the flexibility to the Directors to issue shares from time to time and grants this authority until the next annual general meeting (unless such authority is revoked or renewed prior to such time) by authorising the Directors in accordance with Article 8.3 of the Articles to issue relevant securities up to an aggregate nominal amount equal to approximately one third of the Enlarged Share Capital. The Directors currently have no plans to issue relevant securities, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority, to enable the Directors to take advantage of appropriate opportunities which may arise in the future. This authority is in addition to any existing authorities to issue shares pursuant to Article 8.3 of the Articles and in addition to the authority which would be granted pursuant to Resolution 1.

Resolution 1 is an Ordinary Resolution requiring a simple majority to vote in favour.

Resolution 4

Resolution 4 seeks to disapply the pre-emption rights contained in Article 9.9 of the Articles in respect of the issuance of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 10 per cent. of the Enlarged Share Capital. The Directors consider these powers desirable due to the flexibility they give. The Directors currently have no plans to issue any equity securities for cash pursuant to the disapplication proposed under Resolution 4, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which

may arise in the future. This authority is in addition to the existing authorities to issue shares on a non pre-emptive basis and is in addition to the authority which would be granted pursuant to Resolution 2.

Record Date

Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that only those members registered on the Company's register of members at the Record Date (or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting.

11. ACTION TO BE TAKEN

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the meeting, Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon in the envelope provided so that it arrives at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event so as to be received by post or by hand (during normal business hours only) not later than 10.00 a.m. on 25 December 2023. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the meeting should they so wish.

CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service may do so for the General Meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting 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. In order to be valid the appropriate CREST message (a **CREST Proxy Instruction**) must be transmitted so as to be received by the Company's agent by no later than 10.00 a.m. on 25 December 2023.

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 25 December 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote."

12. RECOMMENDATION

The Directors consider that the Resolutions are in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of 3,335,809 Ordinary Shares, representing 0.21 per cent. of the existing issued ordinary share capital of the Company.

If you are in any doubt as to any aspect of the proposals referred to in this Circular or as to the action you should take in respect of them, you should seek your own advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the FSMA if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

Yours sincerely

Michael Kirkwood

Independent Non-Executive Chairman

Bushveld Minerals Limited

(a company incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered no. 54506)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a general meeting of Bushveld Minerals Limited (the “**Company**”) will be held at the Company’s registered office at Oak House, Hirzel Street, St Peter Port, Guernsey GY1 3RH at 10.00 a.m. on 27 December 2023 to consider and, if thought fit, to pass the resolutions set out below, which will be proposed, in the case of resolutions 1 and 3 as ordinary resolutions and, in the case of resolutions 2 and 4 as special resolutions.

Words and phrases that are defined in the circular to shareholders of which this Notice forms part (the “**Circular**”) shall have the same meanings in this Notice, including in the resolution below.

ORDINARY RESOLUTION

1. That the Directors be and are hereby authorised to exercise all powers of the Company to issue the New Shares, the SPR Option Shares, the BEE Pre-emption Shares and the Orion Conversion Shares being in aggregate up to 1,257,221,411 new Ordinary Shares in accordance with Article 8.3 of the Articles. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by ordinary resolution, shall expire at the close of business on the date falling 6 months from the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be issued or granted after such expiry and the Directors may issue or grant Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired.

This resolution is in addition to all unexercised authorities previously granted to the Directors to issue or grant Equity Securities.

SPECIAL RESOLUTION

2. That subject to the passing of Resolution 1, the Directors be and are hereby authorised to exercise all powers of the Company to issue the New Shares, the SPR Option Shares, the BEE Pre-emption Shares and the Orion Conversion Shares being in aggregate 1,257,221,411 new Ordinary Shares in the capital of the Company as if the pre-emption rights contained in Article 9.2 of the Articles did not apply to such issue. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by special resolution, shall expire at the close of business on the date falling 6 months from the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be issued or granted after such expiry and the Directors may issue or grant Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired.

This resolution is in addition to all unexercised authorities previously granted to the Directors to issue or grant Equity Securities.

ORDINARY RESOLUTION

3. The Directors of the Company be and are hereby authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, up to 835,677,941 shares (together “**Equity Securities**”) in the capital of the Company being approximately one-third of the Enlarged Share Capital (excluding treasury shares) in accordance with Article 8.3 of the Articles such authority to expire, unless previously renewed, revoked or varied by the Company by ordinary resolution, at the end of the next Annual General Meeting of the Company, but during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be issued or granted after the authority given to the Directors of the Company pursuant to this Resolution ends and

the Directors of the Company may issue or grant Equity Securities under any such offer or agreement as if the authority given to the Directors of the Company pursuant to this Resolution had not ended.

This resolution is in replacement for all unexercised authorities previously granted to the Directors to issue or grant Equity Securities and in addition to the authority granted by Resolution 1 above.

SPECIAL RESOLUTION

4. That subject to the passing of Resolution 3, the Directors of the Company be and they are hereby authorised to exercise all powers of the Company to issue or grant Equity Securities in the capital of the Company pursuant to the issue or grant referred to in Resolution 3 as if the pre-emption rights contained in Article 9.9 of the Articles did not apply to such issue or grant provided that: (A) the maximum aggregate number of Equity Securities that may be issued or granted under this authority is 250,703,382 shares, being approximately 10.0 percent of the Enlarged Share Capital; and (B) the authority hereby conferred, unless previously renewed, revoked or varied by the Company by special resolution, shall expire at the end of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be issued or granted after such expiry and the Directors may issue or grant Equity Securities in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired.

This resolution is in replacement for all unexercised authorities previously granted to the Directors to issue or grant Equity Securities and in addition to the authority granted by Resolution 2 above.

By order of the Board

Registered Office:
Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 3RH

5 December 2023

Explanatory Notes:

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members at:
 - * 6.00 p.m. on 21 December 2023; or
 - * if this 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 Meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. If you are a member 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 and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
4. If you do not intend to attend the Meeting in person, you can vote either:
 - by logging on to www.signalshares.com and following the instructions. This system allows you to appoint a proxy and to instruct your proxy how to vote. If you have not used the service before you will need to register online, for which you will need your investor code (IVC). In order for a proxy appointment to be made in this way, you will need to submit your instructions via www.signalshares.com by 10.00 a.m. on 25 December 2023;
 - by requesting a hard copy form of proxy directly from the registrars, Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. In order for a proxy appointment by way of a hard copy form of proxy to be valid, the form of proxy must be received by Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. by 10.00 a.m. on 25 December 2023.
 - in the case of shareholders holding their shares through CREST, by submitting a CREST Proxy Instruction utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 25 December 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote."
5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy please refer to the notes on the Form of Proxy.
7. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. In the absence of any specific instructions from you, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
8. As at 6.00 p.m. on 30 November 2023 (being the latest practicable Business Day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,557,541,859 ordinary shares (excluding 670,000 shares held in treasury), carrying one vote each. Therefore, the total voting rights in the Company as at 6.00 p.m. on 30 November 2023.

Appointment of proxy using hard copy proxy form

9. The notes to the Form of Proxy explain how to direct your proxy how to vote on the resolutions or withhold their vote. To appoint a proxy using the hard-copy Form of Proxy, the Form of Proxy must be:
 - * completed and signed;
 - * sent or delivered to the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4D; and
 - * received by the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.00 a.m. on 25 December 2023 or, if this Meeting is adjourned, not less than 48 hours before the time of the holding of the adjourned Meeting.
10. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
12. You may not use any electronic address (within the meaning of Section 523(2) of the Companies (Guernsey) Law, 2008) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxy through CREST

13. Shareholders holding their shares through CREST 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). Shareholders holding their shares through a CREST sponsor or 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.
14. 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 (ID RA10) by 10.00 a.m. on 25 December 2023. 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.
15. Shareholders holding their shares through CREST 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 shareholder concerned to take (or, if the shareholder 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, shareholders holding their shares through CREST 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 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

Appointment of proxy through Proxymity

16. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 25 December 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote."

Appointment of proxy by joint members

17. 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).

Changing proxy instructions

18. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.
19. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
20. If you return more than one proxy appointment, either by paper or electronic communication (including via www.signalshares.com), the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

Termination of proxy appointments

21. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL .
22. 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.
23. 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.

A copy of this Notice can be found on the Company's website at www.bushveldminerals.com/investors

FORM OF PROXY
FOR THE GENERAL MEETING



BUSHVELD
MINERALS

BUSHVELD MINERALS LIMITED

(Incorporated in Guernsey under registered number 54506)

Registered office:

Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 3RH

We..... of

..... with Account Designation

a member/members of the above-named Company, hereby appoint the chairman of the meeting or as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 10:00 on 27 December 2023 at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 3RH and at any adjournment thereof.

If you wish to instruct your proxy as to how to vote on your behalf, please indicate by an "X" in the appropriate box below.

Ordinary Resolutions

	For	Against	Withheld	Discretionary
1. To grant the Directors the authority to issue the New Shares, the BEE Consortium Pre-emption Shares and the SPR Option Shares and the maximum number of Orion Conversion Shares that may be issuable on an Orion Conversion in accordance with Article 8.3 of the Articles (" Resolution 1 " of the circular).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To provide the flexibility to the Directors to issue shares from time to time and grant the authority until the next annual general meeting (unless such authority is revoked or renewed prior to such time) by authorising the Directors in accordance with Article 8.3 of the Articles to issue relevant securities up to an aggregate nominal amount equal to approximately one third of the Enlarged Share Capital (" Resolution 3 " of the circular).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions

	For	Against	Withheld	Discretionary
3. To grant the Directors the authority to issue the New Shares, the BEE Consortium Pre-emption Shares and the SPR Option Shares and the maximum number of Orion Conversion Shares that may be issuable on an Orion Conversion as if the pre-emption rights contained in Article 9.2 of the Articles did not apply to such issue (" Resolution 2 " of the circular).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To disapply the pre-emption rights contained in Article 9.9 of the Articles in respect of the issuance of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 10 per cent of the Enlarged Share Capital (" Resolution 4 " of the circular).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated 2023

Signature

Notes

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 21 December 2023. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy as set out below to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company, but please note that in accordance with the measures set out above, shareholders are encouraged to appoint the Chairman of the Meeting as their proxy for the purposes of ensuring that their proxy will be able to attend the Meeting.
3. 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).
4. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. In the absence of any specific instructions from you, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote either:
 - a. by logging on to <https://www.signalshares.com> and following the instructions. This system allows you to appoint a proxy and to instruct your proxy how to vote. If you have not used the service before you will need to register online, for which you will need your investor code (IVC). In order for a proxy appointment to be made in this way, you will need to submit your instructions via <https://www.signalshares.com> by 10:00 am on 25 December 2023;
 - b. by requesting a hard copy form of proxy directly from the Registrars, Link Group by emailing shareholderenquiries@linkgroup.co.uk or by phone – UK – 0371 664 0300. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales). In order for a proxy appointment by way of a hard copy form of proxy to be valid, the form of proxy must be received by Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10:00 am on 25 December 2023.
 - c. in the case of shareholders holding their shares through CREST, by submitting a CREST Proxy Instruction utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
 - d. if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the notes below.
6. If you return more than one proxy appointment, either by paper or electronic communication (including via <https://www.signalshares.com>, CREST, or Proxymity), the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy or any CREST Proxy Instruction (as described in note 10 below), or appointing a proxy via Proxymity, or the submission of instructions via <https://www.signalshares.com>, will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
8. Shareholders holding their shares through CREST 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). Shareholders holding their shares through a CREST sponsor or 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.
9. 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 (ID RA10) by 10:00 am on 25 December 2023. 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.
10. Shareholders holding their shares through CREST 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 shareholder concerned to take (or, if the shareholder 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, shareholders holding their shares through CREST and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the
11. 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 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
12. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 am on 25 December 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.