THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are advised to immediately consult your stockbroker, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your ordinary shares of £0.0085 each in Switch Metals plc (Company) (Ordinary Shares), please pass this document, together with the accompanying documents (not including the personalised proxy form), as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Switch Metals plc

(incorporated and registered in England and Wales with registered number 13139365)

Notice of Annual General Meeting

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of Annual General Meeting set out at the end of this document. You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 2 to 3 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the Annual General Meeting.

Notice of an Annual General Meeting of the Company to be held at the offices of Marriot Harrison LLP, 80 Cheapside, London EC2V 6EE at 11.00 a.m. on 29 September 2026 is set out at the end of this document. A Form of Proxy for holders of ordinary shares for use at the Annual General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 11.00 a.m. on 25 September 2026, being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, CREST shareholders may utilise the electronic voting service via the CREST system.

LETTER FROM THE CHAIR

Switch Metals plc

(incorporated and registered in England and Wales with registered number 13139365)

Directors:
Didier Murcia (Non-executive Chairman)
Karl Akueson-Gannyi (CEO)
Andy Yeo (CFO)
Mamadou Doumbia (Non-executive Director)
John Treacy (Non-executive Director)

Registered Office:
Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ

3 September 2026

Dear Shareholder and, for information only, to holders of warrants or options over Ordinary Shares in the Company

Notice of Annual General Meeting

1 Introduction

I am pleased to be writing to you with details of our annual general meeting ("**Annual General Meeting**" or "**AGM**") which we are holding at the offices of Marriot Harrison LLP, 80 Cheapside, London EC2V 6EE at 11.00 a.m. on 29 September 2026. The formal notice of Annual General Meeting is set out at the end of this document.

The purpose of this circular is to provide you with an explanation of the resolutions to be proposed at the Annual General Meeting (the "**Resolutions**") and of the action you should take in order to register your vote.

2 Annual Accounts

The annual report and accounts for the Company for the period ended 31 December 2025 have already been distributed to shareholders either in hard copy form or made available electronically on our website at https://switchmetals.com/investors/

Under the Company's Articles of Association all the existing and proposed Directors were elected/re-elected at the Annual General Meeting held on 29 July 2025. As a result none of the Directors are due for re-election until the Annual General Meeting in 2028.

The following resolutions are to be proposed at the Annual General Meeting:

3 Ordinary Business

Resolution 1 – Receiving the Financial Statements

The Directors are required to present to the meeting the Directors' reports, the independent auditors' report and the audited financial statements of Switch Metals plc for the financial period ended 31 December 2025. The Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of the Company for the financial period ended 31 December 2025.

Resolution 2 – Re-appointment of Auditors and Remuneration

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. Royce Peeling Green Limited ("**RPG**")

has indicated its willingness to continue as the Company's auditor. Resolution 2 is an ordinary resolution to re-appoint them and give the Directors the discretion to determine their remuneration.

Resolution 3 – Authority to Allot Shares

It is proposed to renew the Directors' authority under section 551 of the Companies Act 2006 to allot Ordinary Shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company for a period expiring at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 29 December 2027. The authority in Resolution 3 will allow your Directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company, up to an aggregate nominal amount of £558,175.30 representing approximately 50% per cent of the Company's issued ordinary share capital as at the date of this notice.

Special Business

Resolution 4 – Disapplication of Pre-emption Rights

Resolution 4 seeks to give the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) without first offering them to existing shareholders in proportion to their holdings, up to an aggregate nominal amount of £558,175.30, representing approximately 50 per cent of the Company's issued ordinary share capital as the date of this notice. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 29 December 2027.

4 Action to be taken

A Form of Proxy for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the Annual General Meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 11.00 a.m. on 25 September 2026, being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, CREST shareholders may utilise the electronic voting service via the CREST system.

5 Recommendation

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Your Board unanimously recommends that you should vote in favour of the Resolutions.

Yours faithfully

Didier Murcia
Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

SWITCH METALS PLC

(Incorporated and registered in England and Wales with registered number 13139365)

NOTICE IS GIVEN that an Annual General Meeting of Switch Metals plc (Company) will be held at the offices of Marriot Harrison LLP, 80 Cheapside, London EC2V 6EE on 29 September 2026 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 3 (inclusive) will be proposed as ordinary resolutions and Resolution 4 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. To receive the audited accounts of Switch Metals plc for the period ended 31 December 2025 together with the auditors' and Directors' reports on those accounts.

2. To reappoint RPG Limited as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company and to authorise the Directors to determine the auditors' remuneration.

3. THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares up to a maximum aggregate nominal value of £558,175.30 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or (unless previously renewed, varied or revoked by the Company), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

4. THAT subject to and conditional on the passing of resolution 3, the Directors be authorised, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 3 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to the allotment of equity securities up to an aggregate nominal value of £ £558,175.30, with such authority to expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company) save that the Company may, before such expiry, 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 Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

By order of the Board

Silvertree Partners LLP
Company Secretary

Registered office:
Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ

Dated: 3 September 2026

Notes to the notice of annual general meeting

Entitlement to attend and vote

1. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company by 11:00 a.m. on 25 September 2026, or, if the meeting is adjourned, in the register of members 48 hours (excluding any part of a day that is not a working day) before the date of any adjourned meeting will be entitled to attend and vote (including by proxy) in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Website giving information regarding the meeting

2. Information regarding the meeting is available from https://switchmetals.com

Appointment of proxies

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 your right to vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

4. 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 chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chair) and give your instructions directly to the relevant person.

5. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.

6. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. Discretionary votes are permissible but will be cast on resolutions at the chair of the meeting's absolute discretion. 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.

Appointment of a proxy (non-CREST)

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

8. Appointments of proxies must be received by the Company's registrars, Neville Registrars Limited by 11:00 a.m. on 25 September 2026 by completing, signing and returning the proxy form enclosed, by post or hand delivery to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.

9. In the case of a member which is a company, the hard copy 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.

10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) 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.

12. In order for a proxy appointment 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 (EUI) 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: 7RA11) by 11:00 a.m. on 25 September 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 the relevant CREST sponsor or voting service provider(s) take(s)) such action as is 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. 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 (SI 2001/3755).

Appointment of proxy by joint members

15. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 8 or 12 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.

17. 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 the Company's registrar as indicated in paragraph 5 above.

18. 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.

Termination of proxy appointments

19. 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 as indicated in paragraph 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.

20. The revocation notice must be received by the Company no later than 11:00 a.m. on 25 September 2026.

21 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 22 below, your proxy appointment will remain valid.

22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

23. 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 powers over the same share.

Issued shares and total voting rights

24. As at close of business on 2 September 2026 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 131,335,365 Ordinary Shares. 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 2 September 2026 is 131,335,365.

Communication

25. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.