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If you have sold or otherwise transferred all of your Shares, please send this document and the accompanying documents (but not any accompanying Form of Proxy) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected. If you have recently purchased or been transferred Shares and, notwithstanding the instructions above, receive the Form of Proxy from the transferor of such Shares, you should contact Neville Registrars Limited, the Company's Registrar, to obtain a replacement Form of Proxy, as applicable.

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(a company limited by shares incorporated and registered in the Isle of Man with registration number 022742V)

NOTICE OF EXTRAORDINARY GENERAL MEETING

AND

PROPOSAL TO OBTAIN SHARE BUY-BACK AUTHORITY

Notice of the Extraordinary General Meeting of the Company to be held at Comis Hotel & Golf Resort, Mount Murray Back Rd, Douglas, Isle of Man IM4 2HT at 1.30 p.m. on 6th February 2026 is set out at the end of this document.

Shareholders will also find enclosed with this document a Form of Proxy. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD during normal business hours as soon as possible and in any event so as to arrive by not later than 1.30 p.m. on 4th February 2026.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and 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 Company's Registrar, Neville Registrars Limited (ID: 7RA11), by no later than 1.30 p.m. on 4th February 2026.

The completion and posting of a Form of Proxy or the appointment of a proxy through CREST will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they wish to do so.

Your attention is drawn to the letter from the Chairman of the Company in Part 1 of this document, which contains the unanimous recommendation of your Board that you vote in favour of the EGM Resolutions at the Extraordinary General Meeting. You should read the whole of this document when considering what action you should take in connection with the Extraordinary General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following table sets out the expected dates and times for the key events referred to in this Circular.

	Expected Dates
Publication of this Circular	21 st January 2026
Latest time for receipt of proxies	1.30 p.m. 4 th February 2026
Date and time of the Extraordinary General Meeting (EGM)	1.30 p.m. 6 th February 2026
Announcement of EGM results	On or shortly after 6 th February 2026
Expected Expiry of the Authority (Conclusion of next AGM or 15 months)	6 th May 2027 or conclusion of next AGM, if earlier.

All times are Isle of Man times unless stated otherwise. These dates may change, and any revised dates will be announced through a regulatory information service provider.

PART 1 - LETTER FROM THE CHAIRMAN

B HODL PLC

(a company limited by shares incorporated and registered in the Isle of Man with registration number 022742V)

Directors:

David Jaques (*Non-Executive Chairman*)
Russell Farrington (*Non-Executive Director*)
Frederick New (*Executive Director*)
Daniel Scott (*Executive Director*)
David Boylan (*Executive Director*)
Zakk Lakin (*Executive Director*)

Registered Office:

19-21 Circular Road
Douglas
IM1 1AF
Isle of Man

21st January 2026

Dear Shareholder,

Proposal to obtain Share Buy-Back Authority

The Board has reviewed the Company's capital allocation framework and considers it appropriate for the Company to have the ability, subject to Shareholder approval, to purchase its own Ordinary Shares through the market. The authority to undertake market purchases is a standard mechanism used by listed companies and provides flexibility to act where the Board considers such action to be appropriate and in accordance with applicable law and regulation.

The Board is therefore seeking approval from Shareholders to grant the Company a general authority to make market purchases of up to 10 per cent of the Company's Ordinary Shares in issue as at the date of this letter, or at the date of the Extraordinary General Meeting, whichever is the higher (the "Buy Back Authority").

A notice convening an Extraordinary General Meeting of the Company, to be held at Comis Hotel & Golf Resort, Mount Murray Back Rd, Douglas, Isle of Man, IM4 2HT at 1.30 p.m. on 6th February 2026, is enclosed with this Circular. The purpose of this document is to provide the background to the Proposal, outline the terms of the Buy Back Authority, and explain the reasons why the Board considers the Buy Back Authority to be appropriate.

The Board unanimously recommends that Shareholders vote in favour of the EGM Resolutions to be proposed at the Extraordinary General Meeting.

Background and Purpose

The Directors believe that it is appropriate for the Company to obtain from Shareholders a general authority to make market purchases of its own Ordinary Shares. The purpose of the authority is to provide the Company with the flexibility to undertake market purchases where the Board considers such action to be justified and permitted under the Isle of Man Companies Act 2006 and the Company's Articles of Association.

Accordingly, the Board is seeking Shareholder approval at the Extraordinary General Meeting to grant the Company the authority to purchase up to 10 per cent of its issued Ordinary Shares in issue as at the date of this letter, or at the date of the Extraordinary General Meeting, whichever is the higher. If approved, the Company would be permitted, but not obliged, to undertake market purchases within the limits established by Resolution 1 (as set out in Part 3 of this Circular). Any Ordinary Shares purchased may be cancelled or held in treasury in accordance with applicable law.

The authority will expire at the conclusion of the next Annual General Meeting of the Company or on the date falling fifteen months after the passing of Resolution 1, whichever is earlier. The Directors may seek renewal of the Buy Back Authority at subsequent annual general meetings in accordance with standard practice.

The maximum and minimum prices at which Ordinary Shares may be purchased are set out in Resolution 1. The Board will only exercise the Buy Back Authority where it believes that doing so is appropriate, lawful, in accordance with the Company's Articles, and in the best interests of the Company and its Shareholders as a whole. In considering whether to exercise the Buy Back Authority, the Board will have regard to the Company's financial resources, capital requirements, and the prevailing market conditions.

A general authority of this nature is common among companies admitted to public markets and provides a recognised mechanism for managing any sustained discount between the Company's share price and its underlying net asset position. In the context of the Company, movements in the market price of the Ordinary Shares relative to the Company's calculated mNAV may create circumstances in which the purchase and cancellation, or treasury holding, of Ordinary Shares results in an increased proportional interest for remaining Shareholders. Where this occurs, any such purchase may have the effect of increasing Sats per Share, which is the Company's primary measure of underlying value.

The Board considers that the proposed authority represents an appropriate enhancement to the Company's capital management framework and is consistent with recognised governance standards for companies admitted to trading on AQSE.

Proposal to Adopt Amended Articles of Association

The Board is proposing to adopt Amended Articles to address certain governance and operational matters which have arisen as the Company's business has developed.

Director conflicts of interest

The Amended Articles revise the provisions relating to directors' conflicts of interest. In particular, the Board considers that the existing Articles give rise to an overly restrictive and permanent conflict position for certain directors who are employees or officers (but not directors) of related parties.

The proposed amendments are intended to provide greater flexibility in the management of conflicts of interest, without reducing the protections available to the Company or its Shareholders. In particular, the amendments are intended to ensure that a director is not treated as conflicted solely by reason of being an employee or officer of a related party.

Board composition and residency

The Amended Articles include changes relating to provisions concerning the composition of the Board, including requirements relating to the residency of directors. These changes are intended to provide the Company with greater flexibility in Board composition as it evolves.

Effect of the amendments

The Amended Articles do not alter the rights attaching to the Ordinary Shares and do not affect the economic interests of Shareholders. Shareholder approval for the adoption of the Amended Articles is being sought by way of a 75% Resolution, which requires not less than 75 per cent of the votes cast at the Extraordinary General Meeting to be in favour.

A copy of the Amended Articles, reflecting the changes described above, is available on the Company's website at www.bhodl.com/investors/company-documents.

Extraordinary General Meeting

The implementation of the above proposals requires Shareholder approval at an Extraordinary General Meeting. A notice convening the Extraordinary General Meeting, which will be held at Comis

Hotel & Golf Resort, Mount Murray Back Rd, Douglas, Isle of Man, IM4 2HT at 1.30 p.m. on 6th February 2026, is set out in Part 3 of this Circular.

At the Extraordinary General Meeting, Shareholders will be asked to consider and, if thought fit, pass:

- (i) a 75% Resolution to approve the Buy Back Authority; and
- (ii) a 75% Resolution to approve the adoption of the Amended Articles.

Notice of the Extraordinary General Meeting will be given to Shareholders in accordance with the Company's constitution, which requires not less than fourteen clear days' notice for the convening of a general meeting.

Action to Be Taken

Shareholders holding through nominees/platforms

If you hold Ordinary Shares through a nominee or platform (such as Interactive Investor, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a Form of Proxy, it will not be valid and your votes will not be counted.

Registered Shareholders

If you hold your Ordinary Shares in your own name (rather than through a nominee or platform), you can vote:

- by post or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD using the Form of Proxy accompanying the Notice of Extraordinary General Meeting; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Extraordinary General Meeting.

Even if you intend to attend the Extraordinary General Meeting in person, you are requested to complete and sign the proxy form in accordance with the notes to the Notice of Extraordinary General Meeting and instructions printed on it and return it to the Company's Registrar at the address given above by no later than 1.30 p.m. on 4th February 2026.

If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the notes to the Notice of Extraordinary General Meeting.

The completion and posting of a Form of Proxy or the appointment of a proxy through CREST will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they wish to do so.

Board Recommendation

The Board considers that the proposals and the terms of the EGM Resolutions are in the best interests of the Company and its Shareholders as a whole. The Directors therefore unanimously recommend that Shareholders vote in favour of the EGM Resolutions to be proposed at the Extraordinary General Meeting. The Directors intend to vote in favour of the EGM Resolutions in respect of their own beneficial shareholdings.

Shareholders who are in any doubt as to the action they should take are advised to seek guidance from an appropriately qualified independent adviser without delay.

Yours faithfully,

David Jaques

Non-Executive Chairman

PART 2 - DEFINITIONS AND GLOSSARY

For the purposes of this document, the following definitions apply:

Term	Definition
Articles	The articles of association of the Company.
Amended Articles	The amended Articles of the Company proposed to be adopted pursuant to Resolution 2.
Board	The directors of the Company.
Business Day	A day that is not a Saturday, Sunday, Christmas Day, Good Friday or a public holiday in the Isle of Man or the United Kingdom.
Buy-Back Authority	The authority to make market purchases of up to 10 per cent of the Company's Ordinary Shares in issue as at the date of this Circular or the EGM (whichever is the higher).
Company	B HODL PLC, a public limited company incorporated and registered in the Isle of Man with registered number 022742V and whose registered office is at 19-21 Circular Road, Douglas, Isle of Man, IM1 1AF.
CREST	The relevant system (as defined in the Uncertificated Securities Regulations 2006) for paperless settlement of share transfers and the holding of shares in uncertificated form, operated by Euroclear.
CREST Participant ID	The identification code assigned by Euroclear to a CREST Member for the purpose of operating within the CREST system.
CREST Manual	The manual issued by Euroclear that sets out the procedures to be followed by users of CREST.
CREST Member	A person admitted to participate in the CREST system under the rules of Euroclear.
EGM	The Extraordinary General Meeting described in this document.
EGM Resolutions	Means collectively Resolution 1 and Resolution 2.
Euroclear	Euroclear UK & International Limited.
mNAV	Multiple to Net Asset Value calculated daily using Enterprise Value divided by total value of Bitcoin holdings using market prices.
Ordinary Shares	The ordinary shares of £0.01 each in the capital of the Company.

Term	Definition
Registrar	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD, the registrar of the Company.
Sats per Share (SPS)	A primary measure of value creation, representing the total amount of Bitcoin held by the Company divided by the total number of Ordinary Shares in issue.
Shareholder	A registered holder of Ordinary Shares.

PART 3 - NOTICE OF EXTRAORDINARY GENERAL MEETING

B HODL PLC

(a company limited by shares incorporated and registered in the Isle of Man with registration number 022742V)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of B HODL PLC (the “Company”) will be held at Comis Hotel & Golf Resort, Mount Murray Back Rd, Douglas, Isle of Man, IM4 2HT at 1.30 p.m. on 6th February 2026 for the purpose of considering and, if thought fit, passing the following resolutions, of which both Resolution 1 and Resolution 2 will be proposed as 75% Resolutions:

Resolution 1

THAT, without prejudice to and in addition to any existing authorities, the Company be and is hereby authorised, in accordance with the Isle of Man Companies Act 2006 (as amended), to make market purchases from time to time of its own Ordinary Shares (“Ordinary Shares”), provided that:

Maximum Number

The maximum aggregate number of Ordinary Shares authorised to be purchased is 14,016,609 Ordinary Shares, being approximately 10 per cent of the issued Ordinary Share capital of the Company as at the date of this Circular, or such number as is equal to 10 per cent of the issued Ordinary Share capital at the date of passing this resolution, whichever is higher.

Minimum Price

The minimum price which may be paid for each Ordinary Share shall be the nominal value of the share.

Maximum Price

The maximum price which may be paid for each Ordinary Share shall be the higher of:

- (a) an amount equal to 105 per cent of the average market price of an Ordinary Share for the five Business Days immediately preceding the day on which the purchase is made; and
- (b) the higher of (i) the price of the last independent trade and (ii) the highest current independent bid for an Ordinary Share at the time of the purchase.

Duration of Authority

Unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company or on the date falling 15 months after the passing of this resolution, whichever is earlier.

Contracts Before Expiry

The Company may, before this authority expires, enter into a contract or contracts to purchase Ordinary Shares under the authority conferred by this resolution, and any such contract may be completed or executed wholly or partly after the expiry of this authority as if the authority had not expired.

Resolution 2

THAT, in accordance with the Isle of Man Companies Act 2006 (as amended), the Articles of Association of the Company be and are hereby amended by adopting in substitution for, and to the exclusion of, the existing Articles of Association, the amended Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification, with immediate effect.

By order of the Board

Frederick New
Director

NOTES

a) A member entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of the Form of Proxy will not preclude a member from attending and voting in person at the meeting should they wish to do so.

b) Where more than one proxy is appointed, each proxy must be appointed to exercise rights attached to different shares.

c) Shareholders may register their vote for the Extraordinary General Meeting either:

- by returning the Form of Proxy by post or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with note (g) below.

d) To be valid, proxy appointments must be received by Neville Registrars Limited no later than 48 hours before the time appointed for holding the meeting or any adjourned meeting.

e) The Form of Proxy is enclosed with this Notice. To be valid, the Form of Proxy, together with any power of attorney or other authority under which it is executed (or a certified copy of such authority), must be deposited at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, not less than 48 hours before the time appointed for the meeting or any adjourned meeting.

f) If more than one proxy appointment is submitted, either by paper or electronic means, the appointment last received by the Registrar before the deadline for receipt of proxies will be treated as the valid appointment.

g) CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. To be valid, the CREST Proxy Instruction must be properly authenticated and received by the Company's agent (CREST Participant ID: 7RA11) by 1.30 p.m. on 4th February 2026. After this time, CREST instructions should not be amended via the CREST system, and any such amendments should be communicated directly to the proxy.

Normal CREST system timings and limitations will apply. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2006.

h) The right to attend and vote at the meeting is determined by reference to the register of members. Only those persons entered in the register at 6.00 p.m. on 4th February 2026 shall be entitled to attend and vote (in person or by proxy) at the meeting.

i) The quorum for the Extraordinary General Meeting is two persons entitled to vote, present in person or by proxy. If the meeting is not quorate, it will be adjourned to such date, time and place as the Chairman (or, failing that, the Board) determines. At any adjourned meeting, the quorum shall be one person present in person or by proxy.

j) In the case of joint holders, the vote of the senior holder (as determined by the order of names in the register of members) shall be accepted to the exclusion of the votes of the other joint holders.

k) On a poll, votes may be cast personally or by proxy. A member entitled to more than one vote need not cast all votes in the same way.

l) A corporate member may authorise a person to act as its representative at the meeting. Such representative may exercise the same powers as the corporation could exercise if it were an individual member.

m) Every member present in person or by proxy shall have one vote on a show of hands, subject to any restrictions. On a poll, every member shall have one vote per Ordinary Share held (excluding treasury shares).

n) Resolution 1 set out in this Notice will be proposed as a 75% Resolution and requires not less than 75 per cent of the votes cast to be in favour in order to be passed. Resolution 2 set out in this Notice will be proposed as a 75% Resolution and requires not less than 75 per cent of the votes cast to be in favour in order to be passed.

o) As at 20th January 2026, being the latest practicable date prior to publication of this Notice, the total number of voting rights in the Company was 140,166,091.

p) Capitalised terms used in this Notice but not otherwise defined shall have the meanings given to them in the circular to Shareholders dated 21st January 2026.

B HODL PLC

Incorporated and registered in the Isle of Man with Registered No. 022742V

FORM OF PROXY

For use at the Extraordinary General Meeting to be held at Comis Hotel & Golf Resort, Mount Murray Back Rd, Douglas, Isle of Man, IM4 2HT at 1.30 p.m. on 6th February 2026.

Name:.....

Address:.....

.....

.....

I/We, being a member of B HODL PLC (the “Company”) and entitled to vote at the Extraordinary General Meeting, hereby appoint the Chairman of the meeting or

.....

as my/our proxy to vote on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the Company to be held at Comis Hotel & Golf Resort, Mount Murray Back Rd, Douglas, Isle of Man, IM4 2HT at 1.30 p.m. on 6th February 2026, and at any adjournment of that meeting.

RESOLUTIONS

Please indicate with an “X” in the appropriate box how you wish your vote to be cast in respect of each resolution.

Resolutions	For	Against	Vote Withheld
Resolution 1. 75% Resolution to authorise the Company to make market purchases of its Ordinary Shares, subject to the limitations detailed in the notice convening the Extraordinary General Meeting.			
Resolution 2. 75% Resolution to approve the adoption of the amended Articles of Association of the Company.			

Enter number of shares in relation to which your proxy is authorised to vote, or leave blank to authorise your proxy to act in relation to your entire holding:

.....

Please tick this box if you are appointing more than one proxy

Signature(s):

Date:

Please return this form to **Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD** so as to arrive no later than **1.30p.m. on 4th February 2026.**

NOTES TO FORM OF PROXY

- a) A member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote instead of them. A proxy need not be a member of the Company. If you appoint a proxy other than the Chairman, delete “the Chairman of the meeting or” and insert the proxy’s name. Any amendments should be initialled.
- b) You may appoint more than one proxy, provided each proxy is appointed in respect of different shares. To appoint additional proxies you may copy this form. If multiple proxies are appointed, please tick the relevant box above and specify the number of shares for each proxy.
- c) Appointment of a proxy does not preclude a member from attending the meeting and voting in person.
- d) Any alteration to this Form of Proxy must be initialled.
- e) Only those Shareholders entered on the register of members at 6.00 p.m. on 4th February 2026 (or, in the event of any adjournment, at the same time on the date falling 48 hours before the adjourned meeting, excluding any day that is not a working day) shall be entitled to attend and vote at the meeting.
- f) To be valid, this Form of Proxy must be lodged with Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours before the time appointed for the meeting, together with any power of attorney or other authority under which it is signed, or a certified copy of such authority.
- g) If you want your proxy to vote in a particular way, place an “X” in the relevant “For”, “Against”, or “Withheld” box. A vote “Withheld” is not a vote in law. If no indication is given, the proxy may vote or abstain at their discretion.
- h) In the case of a corporation, this form must be executed under seal or signed by an authorised officer or attorney. In the case of joint shareholders, the vote of the senior Shareholder (determined by the order of names in the register of members) will be accepted to the exclusion of the other joint holders.
- i) CREST members who wish to appoint a proxy through the CREST system should refer to the notes set out in the Notice of Extraordinary General Meeting.