

**BEOWULF MINING plc**

# Offer to subscribe for Swedish Depository Receipts

## Beowulf Mining plc

**Subscription period:**  
14 March – 28 March 2024

### **IMPORTANT INFORMATION**

This information folder constitutes marketing and is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The invitation to subscribe for securities in Beowulf Mining plc ("Beowulf" or the "Company") is made only by means of the Prospectus published on 13 March 2024, which is available, inter alia, on Beowulf's website (<https://beowulfmining.com>). In parallel with the Rights Issue, an offer will be made to existing investors and the general public in the UK, as well as to the Company's directors and senior management. The Prospectus and this information folder describe only the Rights Issue. Investors should not subscribe for any securities referred to in this information folder based on information other than that contained in the Prospectus, which is available on <https://beowulfmining.com/investors/capital-raising-2024/>.

This information folder may not be distributed, published or released in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, the Republic of South Africa, Singapore, Switzerland. The information folder may not be sent to persons in these countries or any other jurisdiction to which it is unlawful to deliver subscription rights, BTAs, new depository receipts or new shares, except in accordance with applicable law and provided that no further prospectus, registration or other action is required in addition to what is required by Swedish law. Unless otherwise expressly stated in the Prospectus, subscription rights, BTAs, new SDRs or new shares may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these countries.

#### **Beowulf Mining plc**

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Regeringsgatan 67, SE-111 56 Stockholm

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Box 7461, SE-103 92 Stockholm

# Summary of Rights Issue

Beowulf (AIM: BEM; Spotlight: BEO) the mineral exploration and development company, is undertaking a preferential rights issue of Swedish Depository Receipts ("SDRs") (the "Rights Issue") and a PrimaryBid retail offer of ordinary shares in the Company comprised of a retail offer via the PrimaryBid platform and potentially including an institutional placing and direct subscriptions with the Company in the UK (the "UK Issue") in the aggregate total of up to the equivalent of approximately SEK 104 million (approximately £8.0 million) (the "Capital Raise").

## The Rights Issue

The Rights Issue will be for up to the equivalent of approximately SEK 83 million (approximately £6.3 million) before deduction for transaction related costs. The main purpose of the Rights Issue will be to finance the continued development of Kallak, including completion of the ongoing Pre-Feasibility Study ("PFS") and environmental studies in preparation for the Environmental Impact Assessment ("EIA") and subsequent application for the environmental permit for Kallak, and the completion of the ongoing PFS and EIA for the Graphite Anode Materials Plant ("GAMP").

## The UK Issue

The Company values its UK investor base and therefore the purpose of the UK Issue will be to allow existing holders of Ordinary Shares ("Shareholders"), along with private and other investors, the opportunity to participate in the Capital Raise, as well as to provide additional working capital in support of the Company's ongoing projects. The proposed split of the Capital Raise between the Rights Issue and the UK Issue will be proportionate to the relative shareholdings of SDRs and Ordinary Shares, currently approximately 80 per cent SDRs and 20 per cent Ordinary Shares. The UK Issue will be approximately SEK 21 million (approximately £1.6 million) before deduction for transaction related costs.

In the event that the Rights Issue is not fully subscribed, the board reserves the right to allocate offered underlying ordinary shares that have not been subscribed in Sweden to the UK Issue, in case the UK Issue is oversubscribed. The total number of shares offered and or subscribed in connection with the Rights Issue and the UK Issue will amount to a maximum of 1,301,835,895 ordinary shares.

## Dilution

If the Rights Issue is fully subscribed, the number of outstanding common shares in the Company will increase by a maximum of 1,035,553,623 from 1,157,187,463 to 2,192,741,086, corresponding to a dilution of approximately 47.2 per cent of the total number of outstanding shares in the Company following the completion of the Rights Issue.

The maximum dilution that may result from the Capital Raise amounts to approximately 55.5 per cent of the total number of outstanding shares in the Company after the completion of the Rights Issue and the UK Issue, after the issuance of new shares in the event that the Underwriters choose to receive new Depository Receipts as compensation for the guarantee commitment, as well as the directed issue to minority shareholders in the subsidiary Vardar.

## Guarantee commitments

Beowulf has secured underwriting commitments which, subject to customary conditions, in aggregate, amount to maximum SEK 50 million (approximately £3.75 million), corresponding to approximately 60.4 per cent of the Rights Issue. The underwriting commitments come from the Formue Nord Marknadsneutral A/S, Buntel AB, Oscar Molse, Wilhelm Risberg and Fredrik Lundgren (the "Underwriters"). Subscription of SDRs according to the underwriting commitments shall be carried out to the subscription price in the Rights Issue.

A cash compensation of 12 per cent of the underwritten amount is payable by the Company to the Underwriters after completion of the Rights Issue. The Underwriters have the option to request that the compensation is received in new SDRs in the amount of 14 per cent of the underwritten amount or as a combination of cash and SDRs. If compensation is to be received in SDRs, the Company will conduct a placing of new additional SDRs to the Underwriters, after completion of the Rights Issue, at the same subscription price as in the Rights Issue. No compensation will be paid for the declared intentions of subscription by the Board of Directors and Executive Management. The underwriting commitments and the declared intentions are not secured via bank guarantee, pledging or similar arrangements.

## Short-term loan agreement

The Company has entered into a short-term loan agreement ("Bridge Loan") with the Underwriters to provide SEK 10 million to ensure the Company has sufficient financial resources to continue the work programmes on its projects over the coming weeks. The Bridge Loan carries a monthly interest charge of 1.5 per cent and a commitment fee of 5 per cent.

## Subscription indications from Board of Directors and Management

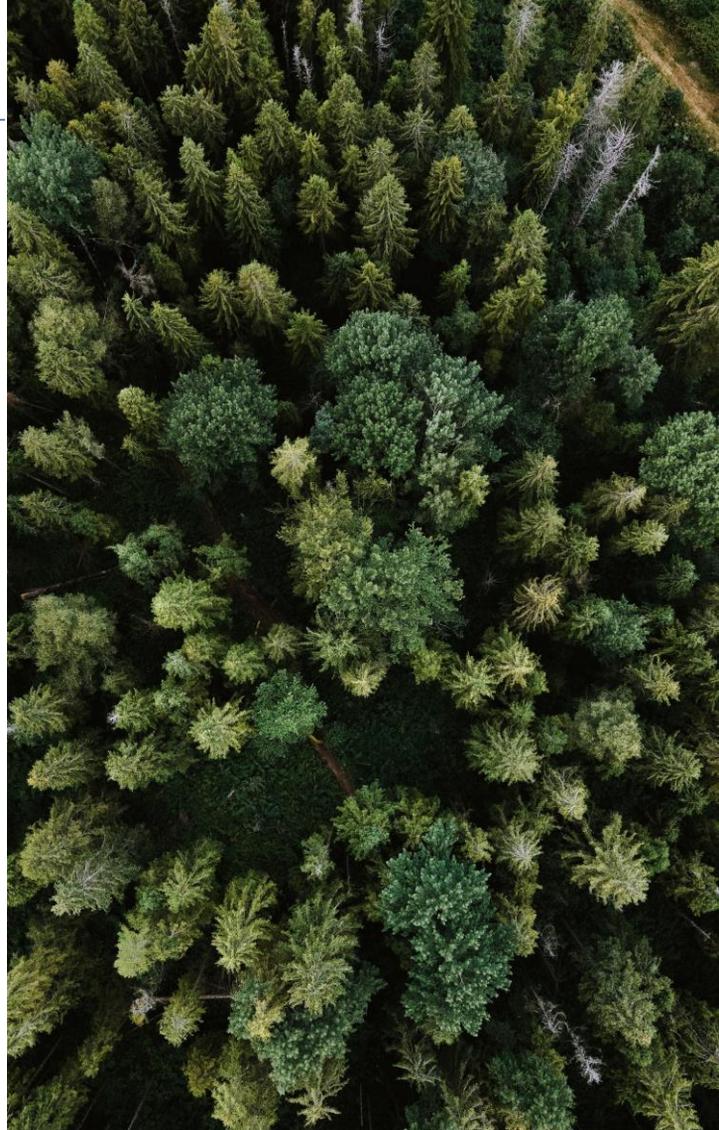
Members of the Board of Directors and Executive and Senior Management (including the Company's Chairman and CEO) have declared their intentions to subscribe in the Capital Raise in aggregate equivalent to approximately SEK 1.7 million (approximately £130,000).

## Risk factors

An investment in equities is always associated with risk. Factors beyond Beowulf's control, as well as a number of factors whose effect the Company may influence through its actions, may affect the Company's operations, earnings and financial position adversely, which may reduce the value of the Company's shares and a shareholder may lose all or part of his or her invested capital. Investors are advised to read the Prospectus and pay attention to the section 'Risk factors' (Swe. "Riskfaktorer"), before an investment is made. The Prospectus is available on Beowulf's website, [www.beowulf.com](http://www.beowulf.com), and at [www.evli.com](http://www.evli.com). The Prospectus can also be ordered free of charge from Evli, Regeringsgatan 67, SE-111 56, by phone to +46 73 147 0013.

## Indicative timetable for the Rights Issue

<b>6 March</b>	Last day of trading including subscription rights
<b>7 March</b>	First day of trading excluding rights
<b>8 March</b>	Record date for the rights to subscribe
<b>14 March</b>	Start of the subscription period and trading in the Swedish Subscription Rights and Paid Subscribed SDRs
<b>25 March</b>	Trading period end
<b>28 March</b>	Subscription period end
<b>On or around 3 April</b>	Announcement of outcome
<b>On or around 19 April</b>	Record date for conversion of the Paid Subscribed SDRs into new SDRs
<b>On or around 19 April</b>	Swedish admission and commencement of trading in the New SDRs



## Key information

<b>Subscription period:</b>	14 March 2024 – 28 March 2024 (1 p.m. CET).
<b>Subscription price:</b>	SEK 0.08 per new SDR. No brokerage fee will be charged (subscription price in the UK Issue of 0.0061 GBP).
<b>Issue amount:</b>	The Rights Issue will comprise a maximum of 1,035,553,623 new SDRs. The proceeds of the Rights Issue will be up to approximately SEK 82.8 million. The number of SDRs as of 13 March 2024 was 920,492,110.
<b>Preferential rights:</b>	SDR Holders will have preferential rights to subscribe for New SDRs in relation to their existing holdings of SDRs. SDR Holders will receive Swedish Subscription Rights on the basis of one Swedish Subscription Right for each SDR held on the Rights Issue record date 8 March 2024 (the "Record date"). Holders of Swedish Subscription Rights will be entitled to subscribe for nine (9) New SDRs for every eight (8) Swedish Subscription Rights held. The last day of trading in SDRs with preferential rights was 6 March. The first day of trading in SDRs without preferential rights was 7 March. Trading in Swedish Subscription Rights will take place on Spotlight from 14 March until 25 March 2024.
<b>Underwriting commitments:</b>	Beowulf has received underwriting commitments of SEK 50 million (corresponding to approx. 60.4 per cent of the Rights Issue).
<b>Paid Subscribed SDRs:</b>	Trading in Paid Subscribed SDRs will take place on Spotlight from 14 March 2024 until the New SDRs can be registered into the VPC system.

## Background & motive

The Rights Issue will enable further development of Beowulf's two main assets and thereby increase the likelihood that the Company will achieve its long-term goals of iron ore production in Kallak and production of graphite anode materials in Finland, within the expected timeline.

### Kallak

The main purpose of the Capital Raise will be to finance the continued development of Kallak, including completion of the ongoing PFS and environmental studies in preparation for the EIA and subsequent application for the environmental permit. The Company intends to accelerate the work going forward by completing the PFS in Q3 2024, submitting the environmental permit application in the end of 2024, completing a Definitive Feasibility Study ("DFS") in 2025, and evaluating the opportunity to expand and increase the Kallak resource.

### Grafintec

The Rights Issue will be used for Grafintec's ongoing PFS, EIA, and test-work for the GAMP. The initiated PFS incorporates spheronisation, purification and coating to produce 20,000 tonnes per year of Coated Spherical Graphite, to supply the lithium-ion battery sector with anode material. During 2025, a DFS and the environmental permitting process will be concluded, with a possible first production in 2027.

### Vardar

Vardar is focused on exploration with the objective of making economic base and precious metals discoveries in Kosovo. At present, Beowulf has chosen to allocate the significant majority of its resources to the more advanced projects Kallak and GAMP, but will preserve the opportunities in Kosovo for the future.

### Other

A certain amount of the Company's resources will be allocated to corporate costs, including repayment of amounts advanced under the bridge loan taken in connection with the Rights Issue.

## Beowulf aims to be the industry leader in sustainable mining

### Use of proceeds

In light of Beowulf's development plans, the board assesses that the existing working capital is not sufficient to finance operations going forward over the next twelve months from the date of the Prospectus. To meet the capital requirements arising from the current business plan, Beowulf is now conducting a Rights Issue of Depositary Receipts.

The Rights Issue, if fully subscribed, will provide the Company with approximately SEK 83 million (approximately £6.3 million) before deduction of transaction related costs and compensation to the Underwriters. The UK Issue, if fully subscribed, will amount to the equivalent of approximately SEK 21 million (approximately £1.6 million) before deductions for transaction related costs.

SEK 50 million (approximately 60.4 per cent) of the Rights Issue is covered by guarantee commitments.

Estimated costs related to the Rights Issue amount to approximately SEK 13 million, of which SEK 6 million pertains to guarantee compensation (assuming all Underwriters opt for cash compensation and that the Rights Issue is fully subscribed).

With a net proceeds of approximately SEK 70 million, the Company intends to finance the following activities:

<b>~SEK 10.8 million</b> (a. £0.8 million)	Repayment of the Bridge Loan
<b>~SEK 30.1 million</b> (a. £2.3 million)	Kallak Iron Ore Project workstreams including PFS, EIA and environmental permitting and stakeholder engagement
<b>~SEK 20.8 million</b> (a. £1.6 million)	Grafintec workstreams including GAMP PFS and EIA, and ongoing test-work
<b>~SEK 3.1 million</b> (a. £0.2 million)	Ongoing low-cost exploration at Vardar
<b>~SEK 5.2 million</b> (a. £0.4 million)	Corporate costs

# Sustainable raw materials for a green Europe

Beowulf is a Europe-focused explorer and developer of primary raw materials, such as iron ore, graphite, base and precious metals, which are essential for the energy transition and the establishment of a climate-friendly economy with low carbon emissions.

Beowulf's portfolio of assets is focused on commodities considered by the board to be critical for Europe's future needs, with ongoing activities within exploration, mine development, and downstream processing at a later stage in the value chain. The Company has two main projects: the mineral resource in Kallak and the planned production facility for graphite anode material in Finland. The Company also has licenses with base and precious metal potential in Kosovo, of which some are under application.

Beowulf's vision is to be a reliable and sustainable supplier of minerals critical to the Green Transition.

The Company's strategy is to continue to develop assets by advancing projects and permitting processes to reach production, either with the Company's own resources or by seeking strategic partnerships where combined knowledge, experience, capacity, and capital can reduce risks and accelerate development.

The Company intends to conduct its business with a focus on respect, partnership, and responsibility. The Company aims to develop its projects in partnership with local communities, deliver responsible development, and show respect for all stakeholders. In the Company's latest ESG (Environmental, Social, and Governance) efforts, several of the UN's Sustainable Development Goals ("SDGs") have been identified as important for the Company's operations, as well as relevant actions within each goal that the Company focuses on.



## Business overview

### Kallak – Iron Ore Project in Northern Sweden

The Kallak Iron Ore Project in Northern Sweden ("Kallak") is Beowulf's most advanced project and top priority. The main objective is to become a supplier of market leading, high-grade, low-impurity iron ore concentrates to support the decarbonisation of the steel industry.

In March 2022, Beowulf's wholly-owned subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") was granted an exploitation concession for the Kallak North iron ore deposit. In January 2023, a Scoping Study for Kallak North was completed and shortly after several environmental studies were initiated in preparation for the EIA and environmental permit application. Following a full review of the Scoping Study, a PFS was initiated in October 2023. Metallurgical test-work has been initiated to confirm that the project can produce the high-quality concentrate as this is a key value driver.

In addition to the Kallak North deposit, resources have been defined at the two Kallak South deposits and a significant exploration target has been identified within the Company's surrounding permits. Further exploration will be considered to assess the economic viability of developing these targets to provide a potential extension to the mine life.

### Grafintec – Aiming to be a European leader in the sustainable supply of anode material

Beowulf's wholly-owned subsidiary Grafintec continues to advance the development of the GAMP, with the focus on developing a process plant for producing coated spherical graphite to supply the lithium-ion battery sector. A significant milestone for Grafintec has been the completion of the PFS in July 2023 to investigate the technical feasibility and economic viability of the coating process, the third and final step in the production of anode material. The PFS demonstrated robust economics with a net present value of 242 million US dollars and an internal rate of return of 39 percent.

In an updated strategy the Company aims to focus on a fast-track development of the full GAMP, and develop a three-stage process plant consisting of spherulisation, purification, and coating of graphite concentrate to produce coated spherical graphite. The strategy is to initially import graphite concentrate to the GAMP, but in the longer term Grafintec, which holds one of Europe's largest flake graphite resources, intends to develop its own graphite deposits in Finland.

### Vardar – Focus on refining existing exploration targets

In Kosovo, Vardar is focused on making discoveries of base and precious metals. The Company has a large and highly prospective land package in a region that has seen very limited exploration since the 1980s. For the Mitrovica license, highly anomalous base and precious metal values have been returned from soil and rock-chip sampling and drilling. To the north of the Mitrovica license, the Company is exploring the Shala license package to identify and refine exploration targets. In eastern Kosovo, the Company holds the two Viti licenses that host anomalous copper and gold values and have the potential to host lithium mineralisation. The three licenses for Mitrovica and Viti expired on January 27, 2024. New applications over these areas have been submitted on February 22, 2024, and officially received by The Independent Commission for Mines and Minerals ("ICMM") in Kosovo, where a reduction of the license area by 50% for the Mitrovica license and greater reductions for the Viti North and Viti East licenses have been made. Upon approval, the licenses will be valid for an initial three years but may be extended further.

# Terms and Conditions of the Rights Issue

## The Offer

Any person who was registered as a SDR holder in the share register maintained by Euroclear on the Record Date has preferential rights to subscribe for New SDRs in the Company. The general public is also entitled to subscribe for SDRs in the Rights Issue. The total issue proceeds are a maximum of SEK 82.8 million. The New shares corresponding to the New SDRs will be issued using the Board's existing authorisations to allot shares for cash without preferential rights. These authorisations were granted by the shareholders at the Company's Annual General Meeting 2023 and at the General Meeting on 5 March 2024.

The Company will issue a maximum of 1,035,553,623 new SDRs with a subscription price of SEK 0.08 per SDR. The Rights Issue will be carried out with preferential rights for existing SDR holders. The Rights Issue is guaranteed up to SEK 50 million (approximately 60.4 per cent) by the Underwriters, subject to the terms and conditions set out in the guarantee commitment agreements. The guarantee commitment is not secured by bank guarantee, escrow funds, pledge or similar arrangement, which entails a risk that one or more subscription commitments or guarantee commitments are not fulfilled in whole or in part in the event that they would be claimed. For more information on the guarantee commitments in the current Offer, please refer to the heading "Guarantee Commitments" in this document.

The Rights Issue of SDRs is not conditional approval by shareholders. The New SDRs will, upon issue, rank pari passu in all respects with the existing SDRs.

## Preferential rights

Existing SDR holders who were registered as SDR holders on the Record Date of the Rights Issue have preferential rights to subscribe for new SDRs in the Rights Issue in proportion to their existing holdings of SDRs. SDR holders will receive one (1) subscription right for each existing SDR. Eight subscription rights will entitle the holder to subscribe for nine (9) New SDRs.

## Subscription price

The subscription price is SEK 0.08 per New SDR. No brokerage fee will be charged.

## Record Date

The Record Date at Euroclear for entitlement to participate in the Rights Issue is 8 March 2024. The last day of trading in the Company's SDRs with entitlement to participate in the Rights Issue is 6 March 2024. The first day of trading in the Company's SDRs without entitlement to participate in the Rights Issue is 7 March 2024.

## Subscription period

The subscription period starts on 14 March 2024 and ends on 28 March 2024 at 1:00 p.m. (Swedish time). After the subscription period, all unused subscription rights in the VPC system will be null and void and lose their value. Unused subscription rights will be deleted from the holder's VP account, without special notice from Euroclear. The Board of Directors of the Company reserves the right to extend the subscription period. Any extension will be announced by the Company by press release no later than 28 March 2024.

## Trading in Swedish subscription rights

Trading in subscription rights will take place on Spotlight from 14 March 2024 up until and including 25 March 2024. SDR holders should contact their bank or other nominee with the necessary authority to carry out the purchase and sale of SDRs. Subscription rights acquired by investors during the above-mentioned trading period will have the same rights to subscribe for New SDRs as SDR holders have with subscription rights based on their holdings on the Record Date. The subscription rights must be exercised no later than 28 March 2024 or sold no later than 25 March 2024, in order not to become void or lose their value.

## Issue reports and application forms

### Directly registered depository receipts holders in Euroclear

The SDR holders or representatives of holders of SDRs who were registered with Euroclear on the Record Date, will receive a pre-printed issue report with an accompanying payment slip, as well as a folder containing a summary of the terms and conditions of the Rights Issue with reference to the full Prospectus. Information will be available on Aqurat's website (<https://aqurat.se/>), Evli's website (<https://www.evli.com/sv/>) and on the Company's website (<https://beowulfmining.com>) for download. Persons included in the list of pledgees and others kept separately in connection with the share register will not receive any information and will be notified separately.

The VP account notification regarding the registration and de-registration of the subscription rights, BTAs and the New SDRs in VP accounts will not be distributed.

Aqurat Fondkommission will instruct Euroclear to credit the directly registered SDR holders' VP-accounts with subscription rights.

## Nominee registered SDR-holders

SDR-holders whose holdings of SDRs in the Company are registered with a bank or other nominee will not receive a pre-printed issue report. Subscription and payment shall be made in accordance with the instructions of the respective bank or nominee. Please note that when subscription rights are exercised through a bank or nominee, this should be done early in the subscription period due to the fact that the respective bank/nominee may set different deadlines for the last day for subscription.

Aqurat Fondkommission will instruct Euroclear to credit the nominees' VP accounts with subscription rights.

## Subscription with preferential rights

Subscription with preferential rights shall be made by simultaneous cash payment no later than 28 March 2024 at 1:00 p.m. (CET). Subscription by payment shall be made either with the pre-printed payment slip attached to the issue report, or special subscription form subscription by using the pre-printed payment slip.

## Issue statement (pre-printed payment slip)

In the event that all subscription rights received on the Record Date are used for subscription, only the pre-printed payment slip shall be used as a basis for subscription by cash payment. The special subscription form must therefore not be used. No additions or changes may be made to the text printed on the payment slip. The application is binding.

## Subscription form with the support of subscription rights

In the event that a different number of subscription rights than what is stated in the pre-printed issue report from Euroclear is used for subscription, the special subscription form must be used. Registration for subscription by payment must take place in accordance with the instructions stated on the special subscription form. The pre-printed payment slip from Euroclear must therefore not be used. A special subscription form can be ordered from Aqurat by phone or e-mail.

The special subscription form must be at Aqurat's disposal no later than 28 March 2024 at 1:00 p.m. (CET). Any application form that is sent by post should therefore be sent in good time before the last day of subscription. Only one entry form per person or legal entity will be considered. In the event that more than one registration form is submitted, only the last one received will be considered. Incomplete or incorrectly completed special subscription forms may be disregarded. The application is binding.

Completed special subscription form is sent or delivered to:

Aqurat Fondkommission AB  
Ärende: Beowulf Mining  
Box 7461  
103 92 Stockholm  
Tfn: 08-684 05 800  
Fax: 08-684 05 801  
Email: [info@aqurat.se](mailto:info@aqurat.se) (scanned registration form)

## Information to banks or nominees regarding subscription

On the first day of the subscription period, Aqurat will send out an e-mail containing the Prospectus, a short summary of the Offer and subscription forms that all banks or nominees can use for subscription with subscription rights for their clients.

Aqurat reserves the right to disregard application forms received by mail, as it cannot be guaranteed that they will be received before the last day of the subscription period.

# Terms and Conditions of the Offer

### Subscription over EUR 15,000

In the event that the subscription amounts to or exceeds EUR 15,000, money laundering forms must be completed in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please note that Aqurat Fondkommission cannot distribute securities, despite receipt of payment, until the money laundering form has been received by Aqurat Fondkommission.

### Subscription without preferential rights

An application for SDRs without preferential rights shall be made by completing, signing and sending the registration form for non preferential subscription to Aqurat at the same address as above. No payment shall be made in accordance with the application, but in accordance with what is stated below. Registration can also be done with BankID on the Aqurat Fondkommission's website <https://aqurat.se/aktuella-erjudanden/>.

For nominee registered SDR holders, applying to subscribe for SDRs without preferential rights must be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is registered with several nominees, from each of these. In order to be able to claim subsidiary preferential rights, the subscription must be carried out via the nominee, as otherwise there is no possibility of identifying that a particular subscriber has subscribed for SDRs with or without subscription rights.

Note that anyone who has a deposit account with specific rules for securities transactions, such as an investment savings account (Swedish: Investeringsparkonto, ISK) or endowment account (Swedish: Kapitalförsäkring, KF), must check with the bank or nominee that manages the account whether the purchase of securities under the Offer is possible. In this case, the notification must be made in agreement with the bank or nominee of the account.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only permitted to register one "Subscription without subscription rights" (Swedish: "Teckning utan stöd av teckningsrätter"). The application must be received by Aqurat Fondkommission no later than 28 March 2024 at 1:00 p.m. (CET). The application is binding. Aqurat Fondkommission reserves the right to disregard application forms received by mail, as it cannot be certain that they will be received before the last day of the subscription period.

When subscribing to shares without preferential rights and in other company events where participation is voluntary and the subscriber has his own choice about participation, Aqurat must collect information about citizenship and identification codes from you as the subscriber. This follows from the regulatory framework for securities trading that entered into force on 3 January 2018 (MiFID II 2014/65/EU). For natural persons, their national ID (NID) must be obtained if the person has citizenship other than Swedish or additional citizenship in addition to Swedish citizenship. The NID differs from country to country and corresponds to a national identification code for the country. For legal entities (companies), Aqurat must obtain an LEI (Legal Entity Identifier). Aqurat may be prevented from executing the transaction if all mandatory information is not received. By signing the registration form in the Rights Issue, it is confirmed that the subscriber has read the Prospectus and all documents relating to the Offer, as well as understood the risks associated with an investment in the financial instruments.

### Allocation in case of subscription without preferential rights

In the event that not all SDRs are subscribed for with preferential rights as described above, the Board of Directors shall, within the maximum amount of the Rights Issue, decide on the allocation of SDRs to another person who has subscribed for SDRs without preferential rights, as well as decide how the allocation between subscribers shall be made.

In the first place, allocation of SDRs subscribed for without subscription rights shall be made to subscribers who have also subscribed for SDRs with subscription rights, regardless of whether the subscriber was a SDR holder on the Record Date or not, and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the number of subscription rights exercised for subscription of SDRs and, to the extent that this cannot be done, by drawing lots.

In the second place, allocation of SDRs subscribed for without the support of subscription rights shall be made to others who subscribed without the support of subscription rights, and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the number of Depositary Receipts subscribed for by each person and, to the extent that this cannot be done, by drawing lots.

In the third place, the SDRs subscribed for without the support of subscription rights shall be allocated to the Underwriters in proportion to the size of the guarantee commitments made and, to the extent that this cannot be done, by drawing lots.

In the event that the Rights Issue is not fully subscribed, the board reserves the right to allocate offered underlying ordinary shares that have not been subscribed in Sweden to the UK Issue, in case the UK Issue is oversubscribed. The total number of shares offered and/or subscribed in connection with the Rights Issue and the UK Issue will amount to a maximum of 1,301,835,895 ordinary shares.

### Notification of allocation of SDRs subscribed without preferential rights

Notification of any allocation of SDRs subscribed without preferential rights will be made by sending an allocation notice in the form of a settlement note by e-mail. Settlement notes are expected to be sent out as soon as possible after the subscription period and the cash payment is due no later than 3 banking days thereafter, as instructed on the settlement note. Please note that there is no possibility to withdraw the amount from the specified depositary account. Failure to pay cash in a timely manner may result in the transfer of the SDR to another party. Should the sale price in such transfer be lower than the price in the Offer, the original recipient of these SDRs may be liable for all or a proportion of the difference. No notice will be given to the non-allocated party.

### SDR holders outside Sweden

Foreign SDR holders (except for excluded SDR holders as described below) who have preferential rights in the Rights Issue may contact Aqurat Fondkommission at the following e-mail address [info@aqurat.se](mailto:info@aqurat.se) for further information on subscription and payment.

Due to restrictions under the securities laws of the prohibited countries (the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus or other countries where participation requires an additional prospectus) and other countries where participation in the Rights Issue requires the preparation of a prospectus, additional registration or action other than that required under Swedish or UK law, foreign SDR holders with registered addresses in any of these countries will not qualify to participate in the Rights Issue and will not be sent a pre-printed issue report and subscription rights will not be issued in the VPC system to such foreign SDR holders. Accordingly, no offer to subscribe for New SDRs of the Company will be made to foreign SDR holders resident in such countries.

Receipt of this information folder, a pre-printed issue report and/or subscription forms will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions where it would be illegal to make such an invitation or offer, and in these circumstances this document, the pre-printed issue report or subscription forms shall be treated as sent for information only which should not be copied or distributed.

Notwithstanding any other provision of this information folder, the pre-printed issue report or the subscription forms, the Company reserves the right to permit any person to apply for new SDRs in respect of the Rights Issue, if the Company is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

### Paid and subscribed SDRs ("BTA")

The subscription by payment is registered in the VPC system as soon as practicable, usually a few business days after payment. Subsequently, the directly registered subscriber receives a VP receipt confirming that the paid subscribed SDRs have been posted to the subscriber's VP account. SDR-holders who keep their holding in custody with a bank or trustee will receive information from the respective trustee.

### Trading in paid and subscribed SDRs ("BTA")

Trading in paid and subscribed SDRs will take place on Spotlight Stock Market from 14 March 2024 until the new SDRs are registered in the VPC system.

### Delivery of new SDRs

Following the registration of New SDRs in the VPC system, Paid Subscribed SDRs will be converted into New SDRs without any special notification from Euroclear. It is estimated such conversion will be effective by week 16, 2024. SEB will issue the new SDRs only after HSBC Global Custody Nominee (UK) Limited, the trustee appointed by SEB, has received the underlying shares in electronic form. For those shareholders who have their share holdings registered as trustees, information comes from the respective bank or trustee according to their procedures.

# Terms and Conditions of the Offer

## Publication of the result of the Rights Issue

The announcement of the outcome of the Rights Issue is planned for 3 April 2024, or as soon as possible after the subscription period has ended. The Company will publish the result of the Rights Issue through a press release.

## Terms and Instructions for Depositary Receipts

Depositary Receipts issued by the custodial institution are summarized in the 'Terms and Conditions of the Securities' section of the Prospectus (Swe. "Villkor för värdepapperen").

## Right to Dividends

The right to dividends is summarised in the 'Terms and Conditions of the Securities' section of the Prospectus (Swe. "Villkor för värdepapperen").

## Register of Depositary Receipt Holders

The Depositary Receipts are financial instruments registered with Euroclear. The company's depositary receipt register containing information about the holders of the Depositary Receipts is managed and accounted for by Euroclear with the address Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

## Information on the processing of personal data

Whoever signs the Depositary Receipt in the Rights Issue will provide information to Aqurat. Personal data submitted to Aqurat will be processed in computer systems to the extent necessary to provide services and administer customer arrangements. Personal data obtained from someone other than the customer for whom the processing is intended may also be processed. It may also happen that personal data is processed in the computer systems of companies or organizations with which Aqurat cooperates. Information on the processing of personal data is provided by Aqurat. Aqurat also accepts requests for correction of personal data. Address information may be collected by Aqurat through an automatic process at Euroclear.

## Guarantee commitments

During February 2024, the Company entered into an underwriting agreement with Formue Nord Marknadsneutral A/S, Buntel AB, Oscar Molse, Wilhelm Risberg Fredrik Lundgren (the "Underwriters"). Through the agreements, the Underwriters commit to the Company in the extent The rights issue is not subscribed up to SEK 50 million, to sign Depositary Receipts for an amount equivalent to the unused subscription rights, up to SEK 50 million (corresponding to approx. 60,4). The compensation for this undertaking equal to 12 per cent of the sum assured thereof if the compensation is paid in the form of cash compensation or 14 per cent of the guaranteed amount in that case the compensation is paid in the form of new Depositary Receipts, or a combination thereof. Each Underwriter determines in what form the guarantee compensation must be paid. If the compensation is to be received in Certificate of deposit, the Company will carry out a directed offset issue of additional new Depositary Receipts to the Underwriters after the Rights Issue has been completed, to the same subscription price as in the Rights Issue. The guarantee commitments are not secured by a bank guarantee, escrow funds, pledge or similar arrangement which entails a risk that the guarantee commitments are not fully or partially are completed in case they are claimed. The Underwriters may offset the payment for any Depositary Receipts which is subscribed to in the Rights Issue in accordance with the guarantee commitment against the bridging loan provided to the Company in February 2024.

## Rights of the Depositary Receipt Holder

The dividend rights, voting rights, and pre-emptive rights of the Depositary Receipt Holders are regulated by the 'General Terms and Conditions for Swedish Depositary Receipts in Beowulf Mining plc' as set out in the 'Terms and Conditions of the Securities' (Swe: "Villkor för värdepapperen") section of the Prospectus.

## Trading in Depositary Receipts, subscription rights, and paid and subscribed Depositary Receipts ('BTA')

Depositary Receipts are traded on Spotlight. Depositary Receipts are traded under the short name 'BEO SDB' and have the ISIN code SE0002457796. The new Depositary Receipts will be issued and admitted to trading on Spotlight in connection with the conversion of the paid subscribed Depositary Receipts into new Depositary Receipts, which is planned for week 16 2024 but depends on when the issue is registered. The ISIN number, CFI number, and FISN number for the subscription rights will be SE0021629425, RSMXXR, and BEOWULF/SUBS RTS NL PD. The ISIN number, CFI number, and FISN number for the paid and subscribed Depositary Receipts will be SE0021629433, EDSXDR, BEOWULF/SDR.

## Issuing Agent

Aqurat Fondkommission AB acts as the Swedish issuing agent in relation to Euroclear Sweden and VPC in connection with the current issue. Aqurat Fondkommission can be contacted at [info@aqurat.se](mailto:info@aqurat.se).

## Applicable law and jurisdiction

The terms and conditions of the Rights Issue set out in the Prospectus, the pre-printed issue account statement and the subscription forms shall be interpreted and applied in accordance with Swedish law. Any dispute arising out of or in connection with the Rights Issue, this document, the pre-printed offering statement and the subscription forms shall be settled by a court of general jurisdiction and the action shall be brought before the Stockholm district court, Sweden.

## Other

The Company shall, in agreement with Aqurat Fondkommission and after consultation with its financial and legal advisers, be entitled to extend the subscription period and payment deadline for the Rights Issue and any related dates set out in this document and shall in such circumstances make an appropriate announcement on a regulatory information service and via Cision's news service (<https://news.cision.com/se/?n=beowulf>) but SDR holders may not receive any further written communication. Subscription for new SDRs with and without preferential rights is binding. If an excess amount has been paid by a subscriber for new SDRs, the excess amount will be refunded to the subscriber. Excess amounts of less than SEK 100 will not be refunded.



**BEOWULF MINING plc**

Beowulf Mining plc

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