

RANA GRUBER ASA

STATEMENT FROM THE BOARD OF DIRECTORS

1 Introduction

This statement is made by the board of directors (the "**Board**") of Rana Gruber ASA ("**Rana Gruber**" or the "**Company**") in connection with a voluntary offer by Drakkar BidCo AS (the "**Bidder**"), a company incorporated under the laws of Norway, to acquire all of the issued and outstanding shares in the Company (the "**Offer**"). This statement is attached as an appendix to the offer document prepared by the Bidder for the Offer (the "**Offer Document**").

This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Financial Supervisory Authority of Norway in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by SB1 Markets AS ("**SB1M**"), as an independent third party.

2 Background

Following entry into of a non-disclosure agreement on 14 July 2025 and certain introductory meetings held thereafter, the Board received an initial non-binding and indicative offer from the Bidder on 11 September 2025. Following negotiations on offer price and terms, the initial non-binding offer was amended by a revised non-binding indicative offer dated 3 October 2025. After receipt of the revised offer letter and the Board's review of the terms set out therein, the Bidder and the Company entered into a process agreement on 3 November 2025 governing, inter alia, the Bidder's confirmatory due diligence review of the Company.

On 21 December 2025, it was announced that the Company and the Bidder had entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the Bidder, subject to certain terms and conditions, would launch the Offer.

On the date of this statement, 26 January 2026, the Bidder launched the Offer through the Offer Document sent to the Company's shareholders, with an offer period commencing on 27 January 2026 and ending on 24 February 2026 at 16:30 hours (CET) (subject to extensions, if any).

According to the Offer Document, settlement will, subject to fulfilment or waiver of the conditions for completion of the Offer, take place within 15 business days after the later of (i) expiry of the offer period for the Offer (as extended) and (ii) the Bidder's announcement that the closing condition "Minimum Acceptance" (as set out in the Offer Document) has been met or waived by the Bidder, provided in each case that the other closing conditions remain satisfied until such completion or are waived by the Bidder, and in any event no later than 16 May 2026. Detailed information about the Offer, including the conditions of the Offer, is included in the Offer Document.

3 About the Company and the Bidder

Rana Gruber is a Norwegian iron ore producer and supplier. Rana Gruber operates iron ore mining and mineral processing to yield iron concentrates and specialised products, with an annual production capacity of 1.85 million metric tons of iron ore concentrates consisting of hematite and magnetite.

The Bidder is a company wholly owned by Champion Iron Limited, a publicly traded, pure-play high-grade iron ore producer with its head office in Australia. Champion Iron Limited has a market capitalisation on approximately CAD 2.5 billion and is listed on the Australian Securities Exchange and the Toronto Stock Exchange and trades on OTCQX.

4 Assessment of the Offer

After careful consideration of the terms and conditions of the Offer, the Board has unanimously resolved to recommend that the shareholders of the Company accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financial performance and outlook.

When recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions of the Offer. The Board has also received an independent statement from SB1M as an independent third party, in relation to the Offer, which provides that, as of 26 January 2026 and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer Price (as defined below) is fair, from a financial point of view, to the shareholders of the Company.

The price of NOK 79 per share of the Company (the "Offer Price") values the total share capital of the Company at approximately NOK 2,930 million.

The Offer Price is close to the all-time high closing price of the Company's shares on Euronext Oslo Børs and represents a premium to the Company's current and historical trading levels as follows:

- 12.9% to the closing trading price for the Shares on Euronext Oslo Børs on 19 December of NOK 70;
- 17.4% to the 20 days' volume weighted average share price from 24 November 2025 up to and including 19 December 2025 of NOK 67.3; and
- 21.3% to the 60 days' volume weighted average share price from 29 September 2025 up to and including 19 December 2025 of NOK 65.1.

Certain shareholders collectively representing 51% of the issued and outstanding share capital of the Company have entered into irrevocable undertakings to tender their shares pursuant to the Offer, including Mirabella Financial Services LLP, on behalf of Svelland Global Trading Master Fund and certain other accounts, multiple large shareholders and all members of the Board and the executive management of the Company owning shares in the Company. These pre-acceptances are binding and irrevocable, provided that the pre-acceptances may be terminated if, prior to the expiry of the acceptance period for the Offer, each of the following conditions are fulfilled: (A) an unsolicited bona fide legally binding competing offer for all the shares is announced at a price per share of more than a specified threshold above the Offer Price, provided that the pre-accepting shareholder has not breached its pre-acceptance in relation to such competing offer, (B) the Board has announced that it has withdrawn its recommendation of the Offer, provided that such withdrawal is in accordance with the Transaction Agreement, and (C) the Company has terminated the Transaction Agreement, provided that such termination is in accordance with the Transaction Agreement and in response to an unsolicited bona fide legally binding superior competing offer as defined therein.

The Company has entered into the Transaction Agreement with the Bidder which governs certain matters relating to the process, conduct of business of the Group and material aspects of the Offer. The Board would like to make the shareholders aware that the Company has undertaken to only amend or withdraw its recommendation of the Offer if a competing offer is made on terms and conditions that the Board, in good faith and after consulting with its financial and legal advisors, and taking into account all financial, regulatory and other relevant terms and conditions of such offer, considers to be more favourable to the shareholders of the Company than the Offer (or an amended version of the Offer, as the case may be), and the Bidder has not matched such superior competing offer within five business days of receipt of written notice of the Board's determination that such competing offer constitutes a superior competing offer (the "**Matching Period**"), provided that the Matching Period shall not expire later than three business days prior to the date of the expiry of the offer period for the Offer, as further set out in the Transaction Agreement. In addition, the Company has undertaken to cover certain transaction costs of the Bidder of USD 2 million (excluding VAT) in the event of a material breach of the Transaction Agreement by the Company or in the event that the Transaction Agreement is terminated because this recommendation is amended, modified or withdrawn.

As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its respective directors, officers, employees, advisers or any other person representing the Company, inter alia, solicit or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless required by applicable laws and regulations and in compliance with the terms and conditions of the Transaction Agreement as a result of the receipt of an unsolicited competing offer at a time that enables a Matching Period and on certain further terms and conditions.

As is further detailed and specified in the Offer Document, the completion of the Offer will be subject to the following conditions being satisfied or waived by the Bidder:

- (a) shareholders of Rana Gruber representing more than 90% of the share capital and voting rights on a fully diluted basis having validly accepted the Offer;
- (b) the Board shall have issued and not have amended, qualified, modified or withdrawn its recommendation of the Offer without the Bidders' written consent;
- (c) Rana Gruber shall in all material respects have conducted its business in the ordinary course of business;
- (d) that no intervention by any law, court or other governmental, regulatory authority or other third party which restrains or prohibits the completion of the Offer has occurred or is threatened to occur;
- (e) no Material Adverse Change (as defined in the Transaction Agreement and described in detail in the Offer Document) shall have occurred between the date of the Transaction Agreement and until settlement of the Offer; and
- (f) no material breach by the Company of the Transaction Agreement shall have taken place and the Company shall not have terminated or attempted to terminate the Transaction Agreement.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Bidder will have the right to commence a compulsory acquisition (squeeze-out) for cash of the shares in the Company not already owned by the Bidder if the Bidder becomes the owner of shares representing 90% or more of the total number of shares issued by the Company and holds 90% or more of the votes in the Company. The Board notes that the Bidder in such case intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Bidder no longer considers the listing of the Rana Gruber shares on the Oslo Stock Exchange appropriate, the Bidder may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from the Oslo Stock Exchange. The Board notes that the Bidder, depending of the outcome of the Offer, intends to propose to the general meeting of the Company that an application shall be made to the Oslo Stock Exchange to delist the shares in the Company from Euronext Oslo Børs in the event the Offer is completed. An application to delist the shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

The Board further notes that the closing condition relating to "Minimum Acceptance" in the Offer may be waived by the Bidder in its sole discretion. Consequently, the Bidder may complete the Offer without becoming the sole shareholder of the Company. In such a scenario, the Bidder would become the majority shareholder of the Company with controlling influence and result in concentrated ownership, which may cause limited liquidity in trading of the shares and a different governance regime for shareholders that do not accept the Offer.

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Bidder to be in the best interests of the Company and its shareholders, the Company and its employees. Accordingly, the Board recommends the shareholders of the Company to accept the Offer. The recommendation by the Board is unanimous.

None of the members of the Board or members of the executive management of Rana Gruber or close associates of such individuals has any current or recent affiliation with the Bidder.

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DNB Carnegie, a part of DNB Bank ASA, has acted as financial advisor, and Wikborg Rein Advokatfirma AS has acted as legal advisor, to Rana Gruber in connection with the Offer. SB1 Markets AS has provided the Board with the independent statement in connection with the Offer.

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Oslo, 26 January 2026

The Board of Directors of Rana Gruber ASA