

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:		Amaroq Minerals Ltd.		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				X
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify):				
3. Details of person subject to the notification obligation				
Name		Akta sjóðir hf., an alternative investment fund manager and a UCITC management company, acting on behalf of funds operated by the company.		
City and country of registered office (if applicable)		Reykjavík, Iceland		
4. Full name of shareholder(s) (if different from 3.)				
Name		Akta HL1 hs., Akta HS1 hs., Akta HS2 slhf., Akta Stokkur hs.		
City and country of registered office (if applicable)		Reykjavík, Iceland		
5. Date on which the threshold was crossed or reached:		06/12/2023		
6. Date on which issuer notified (DD/MM/YYYY):		11/12/2023		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	3.399%	0.455%	3.854%	10,161,810
Position of previous notification (if applicable)	4.028%			

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
IS0000034569	3,234,523		1,227%	
CA02312A1066	5,727,287		2,172%	
SUBTOTAL 8. A	8,961,810		3.399%	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)				
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
Forward contract	08/01/2024	30/11/2023-08/01/2024	440,000	0.167%
Forward contract	19/12/2023	05/12/2023-19/12/2023	560,000	0.212%
Forward contract	19/12/2023	05/12/2023-19/12/2023	200,000	0.076%
		SUBTOTAL 8. B 1	1,200,000	0.455%

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date	Exercise/ Conversion Period ^{xi}	Physical or cash Settlement	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation	
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}	X

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Akta Sjóðir hf.	3.854%		3.854%
Akta HS1 hs.			
Akta HL1 hs.			
Akta Stokkur hs.			
Akta HS2 slhf.			

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information

Akta sjóðir hf. is an alternative investment fund manager according to the Icelandic Act no. 45/2020 on alternative investment fund managers and a UCITS management company according to the Icelandic Act no. 116/2021 on UCITS funds.

Akta sjóðir hf. does not own any shares in Amaroq Minerals Ltd. directly but holds the direct voting rights over the votes that are attached to the depositary receipts in Amaroq Minerals Ltd. owned by funds operated by Akta sjóðir hf., as per items 7 and 8 above.

Place of completion	Reykjavík, Iceland
Date of completion	11 December 2023