

TERAWULF INC.

RELATED PERSON TRANSACTIONS POLICY

Effective March 2022

This related person transactions policy (this “*Policy*”) sets forth the policy of TeraWulf Inc. and its subsidiaries (collectively, the “*Company*”), with respect to the review, approval, ratification and disclosure of transactions or arrangements between the Company and its directors, executive officers and other related persons. This Policy also applies with respect to the review, approval, ratification and disclosure of transactions or arrangements between the Company, on the one hand, and Beowulf Electricity & Data Inc., Beowulf E&D (MD) Inc. and Beowulf E&D (NY) Inc. (collectively, “Beowulf E&D”), or any of the employees or officers of Beowulf E&D who provide services to the Company, on the other hand.

The Company recognizes that Related Person Transactions (as defined below) can present potential or actual conflicts of interest and create the appearance that decisions of the Company are based on considerations other than the best interests of the Company and its stockholders. The Company recognizes, however, that there are situations where Related Person Transactions may be in, or may not be inconsistent with, the best interests of the Company and its stockholders. Therefore, the Company has adopted the procedures set forth below for the review, approval, ratification and disclosure of all of the Related Person Transactions by the audit committee (the “*Audit Committee*”) of the Company’s board of directors (the “*Board*”). The Audit Committee will have overall responsibility for the implementation and compliance with this Policy.

I. Related Person Transactions

For the purposes of this Policy, a “*Related Person Transaction*” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeded, exceeds or will exceed \$120,000, and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest.

For purposes of this Policy, a “*Related Person*” means:

1. any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
2. any person (including any “group” as that term is used in Section 13(d)(3) of the U.S. Securities Exchange Act of 1934) who is known to be the beneficial owner of more than five percent (5%) of any class of the Company’s voting securities;
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer, nominee to become a director or more than five percent (5%) beneficial

owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee to become a director or more than five percent (5%) beneficial owner; and

4. any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a ten percent (10%) or greater beneficial ownership interest.

“Related Person Transactions” shall exclude all employment relationships or transactions involving an executive officer and any related compensation resulting solely from that employment relationship which have been reviewed and approved by the Board or the compensation committee of the Board.

II. Review and Approval Procedures

Prior to entering into any Related Person Transaction, (a) the Related Person, (b) the director, executive officer, nominee to become a director or beneficial owner who is an immediate family member of the Related Person or (c) the department head responsible for the potential Related Person Transaction will provide notice to the Company’s General Counsel or his or her designee (the ***“Office of the General Counsel”***) of the facts and circumstances of the proposed Related Person Transaction.

Such notice will include (a) the Related Person’s relationship to the Company and interest in the transaction, (b) the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal and interest that would be involved and other principal terms of such indebtedness, (c) the benefits to the Company of the proposed Related Person Transaction, (d) if applicable, the availability of other sources of comparable products or services and (e) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally. In the event the notice is provided to the Office of the General Counsel by someone other than the department head responsible for the potential Related Person Transaction, a member of the Office of the General Counsel will meet with the relevant department head to confirm and supplement the information provided in the original notice. The Office of the General Counsel will assess whether the proposed transaction is a Related Person Transaction for purposes of this Policy.

The Office of the General Counsel will also periodically inquire of directors and executive officers with respect to any potential Related Person Transaction, to which they may be a party or of which they may be aware, through the Company’s annual directors and officers questionnaires or otherwise.

If the Office of the General Counsel determines that the proposed transaction is a Related Person Transaction for purposes of this Policy, the proposed Related Person Transaction will be submitted to the Audit Committee for consideration at the next Audit Committee meeting or, in those instances in which the Office of the General Counsel, in consultation with the Company’s Chief Executive Officer or Chief Financial Officer, determines that it is not practicable or desirable for the Company to wait until the next meeting of the Audit Committee, to the chair of

the Audit Committee (who will possess delegated authority to act between meetings of the Audit Committee).

Any potential Related Person Transaction involving the General Counsel will be submitted directly to the Audit Committee for its review.

The Audit Committee, or where submitted to the chair of the Audit Committee, the chair of the Audit Committee will consider all of the relevant facts and circumstances available to the Audit Committee or the chair of the Audit Committee, including (if applicable), among others, (a) whether the terms of a Related Person Transaction are fair to the Company and on the same basis as would apply if the transaction was negotiated in good faith at arm's-length and did not involve a Related Person, (b) the benefits to the Company, (c) the impact on a director's independence in the event the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, stockholder or executive officer, (d) the availability of other sources for comparable products or services, (e) the terms of the transaction and (f) the terms available to unrelated third parties or to employees generally. The Audit Committee may seek bids, quotes or independent valuations from third parties in connection with assessing any Related Person Transaction.

No member of the Audit Committee will participate in any review, consideration, approval or ratification of any Related Person Transaction with respect to which such member or any of his or her immediate family members is the Related Person.

The Audit Committee (or the chair of the Audit Committee) will approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company, as the Audit Committee (or the chair of the Audit Committee) determines in good faith. The Audit Committee (or the chair of the Audit Committee) will convey the decision to the Office of the General Counsel, who will convey the decision to the appropriate persons within the Company.

The chair of the Audit Committee will report to the Audit Committee at the next meeting of the Audit Committee any approval under this Policy pursuant to delegated authority.

III. Ratification Procedures

In the event that (a) a transaction, arrangement or relationship with the Company (or any of its subsidiaries) would have constituted a Related Person Transaction under this Policy but for the fact that none of the parties to it were Related Persons at the time it was entered into continues after a party thereto has become a Related Person (and such transaction therefore was not reviewed, approved or ratified pursuant to the terms of this Policy at the time it was entered into) or (b) the Company's Chief Executive Officer or Chief Financial Officer or the Office of the General Counsel becomes aware of a Related Person Transaction that has not been previously reviewed, approved or ratified under this Policy and that is ongoing or completed, such transaction will be submitted to the Audit Committee or the chair of the Audit Committee promptly pursuant to the procedures described under "*II. Review and Approval Procedures*" above.

The Audit Committee (or the chair of the Audit Committee) will review and consider all of the relevant facts and circumstances related to such transaction as provided under “*II. Review and Approval Procedures*” above and will evaluate all options, including, among others, ratification, rescission, amendment or termination of the Related Person Transaction.

IV. Annual Review of Ongoing Transactions

The Company’s Chief Executive Officer or Chief Financial Officer or the Office of the General Counsel will update the Audit Committee as to any material changes to any approved or ratified Related Person Transaction and will provide a status report to the Audit Committee at least annually of all then current Related Person Transactions. From time to time, the Audit Committee will review any previously approved or ratified Related Person Transactions that remain ongoing and have a remaining term of more than six (6) months or remaining amounts payable to or receivable from the Company of more than \$120,000. Based on all relevant facts and circumstances, taking into consideration the Company’s contractual obligations, the Audit Committee will determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the Related Person Transaction.

V. Other Items

The Audit Committee will review the Company’s related person transactions disclosures in its annual proxy statement and Annual Report on Form 10-K filed with the Securities and Exchange Commission and other public disclosures.

The Audit Committee will review this Policy at least annually and may recommend amendments to this Policy for consideration by the Board.