

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your holding of ordinary shares of £0.001 each in the capital of Argo Blockchain plc (**Company**) (**Ordinary Shares**), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

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## **ARGO BLOCKCHAIN PLC**

*(Incorporated and registered in England and Wales with registered number 11097258)*

### **Notice of Requisitioned General Meeting and Letter from the Independent Directors**

#### **THIS IS AN URGENT CIRCULAR**

**THE INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT  
YOU VOTE AGAINST EACH OF THE RESOLUTIONS SET OUT IN THE  
NOTICE OF REQUISITIONED GENERAL MEETING**

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This document should be read as a whole. Your attention is drawn in particular to the letter from the Independent Directors of the Company which is set out in this document and which contains recommendations that you VOTE AGAINST all of the Resolutions set out in the Notice of Requisitioned General Meeting referred to below.

Notice of a Requisitioned General Meeting of the Company, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 16 May 2019, is set out at the end of this document. To be valid, the accompanying Form of Proxy should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 14 May 2019. Completion and return of a Form of Proxy will not preclude members of the Company from attending and voting in person at the Requisitioned General Meeting should they so wish.

Copies of this document will be available free of charge from the Company's website at <http://www.argomining.co/>.

# INFORMATION

## FORWARD LOOKING STATEMENTS

Some of the statements included in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability implement effective growth strategies for the Company's business;
- the Company's ability to ascertain the merits or risks of the operations of the Company's business;
- changes in economic conditions generally (and specifically in the cryptocurrency sector);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

## NO OFFER OR SOLICITATION

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer purchase, acquire, subscribe for, sell, dispose of or issue, any security.

## DEFINED TERMS

Terms used in this document, including capitalised terms are defined and explained in the section entitled "Definitions" in Part II of this document.

## PART I - LETTER FROM THE INDEPENDENT DIRECTORS

# ARGO BLOCKCHAIN PLC

*(Incorporated and registered in England and Wales with registered number 11097258)*

*Directors:*

Jonathan Bixby (*Executive Chairman*)  
Michael Edwards (*Executive Director and President*)  
Timothy Le Druillenec (*Executive Director and CFO*)  
Gil Penchina (*Non-executive Director*)

*Registered office:*

Room 4, 1st Floor  
50 Jermyn Street  
London  
SW1Y 6LX  
United Kingdom

18 April 2019

*To Shareholders and, for information only, to holders of warrants or options over ordinary shares in the Company*

Dear Shareholder

### **Notice of Requisitioned General Meeting**

#### **1. Requisitioned General Meeting**

On 29 March 2019, the Board received the Requisition from First Investments, the holder of approximately 13.8% of the Ordinary Shares. The Requisition requires the Directors to convene the Requisitioned General Meeting to consider and, if thought fit, approve the Requisitioned Resolutions to remove each of Jonathan Bixby and Michael Edwards, along with any other director appointed by the Board since 14 March 2019, as directors of the Company. The Requisition notifies an intention to appoint another director but no such nomination has been received by the Board from First Investments as at 16 April 2019, being the latest practicable date prior to publication of this circular.

First Investments is, to the knowledge of the Board, a corporate vehicle ultimately controlled by Mr. Frank Timis. Mr. Timis has made clear in discussions with representatives of your Board that he does not believe that the current strategy being pursued by the Board will result in a satisfactory return to shareholders. However, Mr. Timis has made no substantive alternative proposals for the running of the Company and has not nominated any alternative director at the time of writing.

**The Independent Directors are writing to you to provide notice of the Requisitioned General Meeting and to set out why they believe that the current strategy is the optimal one to promote the success of the Company and consequently why the Independent Directors unanimously recommend that you VOTE AGAINST the Requisitioned Resolutions.**

The formal notice of the Requisitioned General Meeting is set out on page 10 of this document and contains the Requisitioned Resolutions to be considered and voted on at the meeting. The Board has set out further detail on the Requisitioned Resolutions in paragraph 4 of this letter.

#### **2. Recent Events**

The Board is conscious of the fall in cryptoasset prices over the last 16 months, with the consequential effect on the value of the Ordinary Shares and therefore its Shareholders. The Board is also very aware that the market value of the Ordinary Shares is substantially below the £15.0 million of cash that the Company held at 31 March 2019. Despite the worse than expected industry downturn, the Board strongly believes that the cryptoasset market still has short term profitable characteristics and will also become a major asset class in the long term. This asset class will need a reliable, professional cryptomining (both in respect of Proof of Work and Proof of Stake) industry to support it as it gains wider acceptance. This is the strategy and

investment proposition that shareholders supported and backed with substantial capital only eight months ago.

The Company was admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange on 3 August 2018, and was the first cryptomining business to float on one of the world's leading stock exchanges.

In the time since Listing, the Company has:

- (a) successfully launched and rolled out a consumer facing mining as a service (MaaS) platform from two operational centres in Canada;
- (b) in spite of challenging market conditions, in particular the slump in cryptoasset prices which saw Bitcoin fall as much as 80% in the year to January 2019, sold more than 10,000 monthly mining packages in its first financial year, exceeding internal growth targets;
- (c) in order to address the challenging market conditions, announced a strategic refocus involving a temporary closure of the MaaS business and a switch to mining as principal utilising the Company's existing and to be acquired hardware; and
- (d) reduced its cost base significantly through renegotiation with key suppliers.

As a result of this progress the Company retains a very strong strategic position with £15.0 million of cash at 31 March 2019, owned cryptomining assets (being the hardware used by the Company to mine cryptoassets), cryptoassets with a value of approximately £300,000 (as at 31 March 2019), and an attractive market positioning. The Board considers the Company's trading performance since admission to the Main Market of the London Stock Exchange on 3 August 2018 clearly demonstrates the resilience of the Company, its management and its business to challenging operational and market conditions. The business strategy and subsequent strategic decisions were conceived and implemented by the two individuals that First Investments now wish to remove from the Board, even though they have proven their ability as directors to manage the business, to preserve value and to better position the Company.

The Board strongly believes that the Company's refreshed strategy, robust financial position, established reputation and focus provide a strong foundation to weather current market conditions. The Board therefore believes that, for the reasons set out above, a retained focus on the cryptoasset sector is in the best interests of the Company and its Shareholders as a whole and is most likely to promote the success of the Company.

### **3. Update on Effect of Amended Strategy**

The current 'crypto winter' has had a significant effect on all parts of the cryptoasset sector, but in particular on both mining hardware providers and customers. The material reduction in cryptoasset prices has resulted in a significant reduction in mining hardware prices and a reduction of mining capacity (or competition) in the first months of the year as marginal businesses exit the market.

Despite these headwinds, the Company is now mining profitably on all hardware purchased since inception and expects to generate £220,000 in cryptoassets in the month of April (based on a price of BTC of £3,935, being the price as at 15 April 2019) against a cash operating cost for the Company of approximately £215,000. The Board notes that, in preparing its accounts for the financial year ended 31 December 2018, none of its existing hardware was considered impaired and the Company's internal metrics show this existing hardware remains profitable even with current, depressed, cryptoasset prices. Furthermore, the audit has confirmed that the current three year amortization assumption employed by the Company in respect of its cryptomining hardware is reasonable.

As a result of depressed cryptoasset prices the Company has been able to acquire hardware at a lower cost than was previously possible, and through its negotiated reduction in operating costs by over 35% has reduced the lifetime costs of running such hardware.

For example, prior to receipt of the Requisition, the Company agreed to purchase 1000 Bitmain Z11 mining units for a total consideration of £1.3m to be deployed in May 2019 to mine cryptoassets on the Company's own account. Based on the Company's conservative projections of mining difficulty rates and current cryptoasset prices, the Directors expect to generate the same value of cryptoassets in approximately nine months.

In conjunction with the other measures adopted by the Board, the Board expects the Company to significantly increase revenue from mining as principal. As a result of this hardware purchase the Board currently expects to generate in the region of £500,000 of cryptoassets during May (based on a price of BTC of £3,935 (the prevailing market price as at 15 April 2019) against a cash operating cost for the Company of approximately £280,000.

Moving forward, with additional prudent hardware purchases based on the Company's conservative projections of mining difficulty rates and future cryptoasset prices, this operating margin is expected to widen. By the end of Q2, 2019 the Company is projecting to have the equivalent of 400 BTC of cryptoassets on its balance sheet, which at £3,935 per BTC (being the prevailing market price as at 15 April 2019) equals approximately £1.57 million.

The Company intends to pursue a carefully structured active management strategy for all Company held cryptoassets that is designed to protect the Company in the event that crypto prices decrease and has the potential to provide an upside in a rising cryptoasset market. The Board notes that cryptoassets remain liquid with over £400m in daily transaction volume reported on the top 10 major exchanges (<https://coinmarketcap.com/rankings/exchanges/>).

The Board believes that, as a result of the change in strategy and reduction in operating costs, combined with the acquisition of new hardware and active management strategy in respect of owned cryptoassets, the Company will achieve operating cash break even this month.

Given the operational performance the Board does not believe that further changes of strategy are necessary and believes that the Company is making the best use of the available resources. Notwithstanding the Board's view, as at 16 April 2019, being the latest practicable date prior to publication of this circular, First Investments has not put forward a credible alternative strategy for the Company.

#### **4. Resolutions**

##### *Resolution 1 – To remove Jonathan Bixby as a director*

The first Requisitioned Resolution is to remove Jonathan Bixby as a director of the Company. The Independent Directors do not consider that the removal of Jonathan as a director of the Company is in the best interests of the Company or its Shareholders.

Jonathan Bixby is the Executive Chairman of the Company, and has been instrumental in its establishment, funding and listing. Jonathan is a serial entrepreneur, active investor, board member, and speaker who has helped raise over \$100M in venture capital and has been involved in over 10 successful exits. In addition to his investing efforts in Stanley Park Ventures, Jonathan has been active in the crypto world since 2012.

Jonathan is a major shareholder in the Company (his interests being held along with those of Michael Edwards through Durban Holdings Ltd.) and therefore his interests are significantly aligned with Shareholders. Jonathan Bixby has been instrumental in the design and implementation of the Company's business strategy, including the recent refocus to mining as principal. Jonathan is responsible for all strategic initiatives within the business, including but not limited to, all renegotiation of supplier contracts, all of the legal work, proof of stake mining initiatives, active management of cryptoassets and leadership of the board of directors.

A summary of the terms on which Jonathan Bixby is engaged (including as to remuneration) was included in the prospectus published by the Company on 30 July 2018. The Independent Directors confirm that such remuneration is unchanged.

**The Independent Directors therefore unanimously recommend you VOTE AGAINST the resolution to remove Jonathan Bixby as a director of the Company.**

*Resolution 2 – To remove Michael Edwards as a director*

The second Requisitioned Resolution is to remove Michael (Mike) Edwards as a director of the Company. The Independent Directors do not consider that the removal of Mike as a director of the Company is in the best interests of the Company or its Shareholders.

Mike is the President of the Company and has been responsible for driving its establishment, funding and listing. Mike is a lifelong entrepreneur who has started and invested in technology companies for over 20 years. He has invested in more than 40 technology startups including Punch'd, which sold to Google, Summify, which was acquired by Twitter, Wander which was acquired by Yahoo, AreaConnect, with sold to Marchex, Wylie Interactive, which was acquired by Zynga, and Passwordbox, which was acquired by Intel.

Mike is a major shareholder in the Company (his interests being held along with those of Jonathan Bixby through Durban Holdings Ltd.) and therefore his interests are significantly aligned with Shareholders. Mike Edwards has been instrumental in the design and implementation of the Company's business strategy, including the recent refocus to mining as principal. Mike is responsible for all operational activities within the business, including but not limited to, management of proof of work mining activities, business development, investor relations and marketing.

A summary of the terms on which Mike Edwards is engaged (including as to remuneration) was included in the prospectus published by the Company on 30 July 2018. The Independent Directors confirm that such remuneration is unchanged.

**The Independent Directors therefore unanimously recommend you VOTE AGAINST the resolution to remove Mike Edwards as a director of the Company.**

*Resolution 3 – To remove any director appointed since 14 March 2019*

The Board has the power to appoint additional directors under the articles of association. The Board considers that the current board is well positioned to deliver the Company's business plan and therefore considers that there has been and continues to be no need to appoint further directors to the board of the Company. As a result, no such directors have been appointed which would be required to be removed if this resolution were passed.

**The Independent Directors therefore unanimously recommend you VOTE AGAINST this resolution.**

*Resolution 4 – That such person as may be notified to the Company pursuant to Article 25.5.2 of the Company's articles of association be and is hereby appointed as a director of the Company with immediate effect.*

This Resolution seeks to appoint an as yet unnamed director to the Board of the Company. Pursuant to the Company's articles of association, certain statutory information is required to be provided by a director who is proposed to join the Board of the Company. Such information has to be provided to the Company not more than 42 and not less than 7 clear days prior to the date of the General Meeting at which the resolution is to be considered. The purpose of this requirement is to enable the Company to comply with its statutory duty to maintain its register of directors. The requirement does not prevent the name of the director being provided in advance. First Investments has chosen not to provide the name of the proposed director, nor any background information on the proposed director to the Company. Therefore neither the Company nor its Shareholders are in a position to ascertain the suitability or otherwise of the

proposed director for appointment as a director of the Company. If First Investments does provide such information, it may not provide the Company or its Shareholders with sufficient time to ascertain the suitability of the proposed director.

In addition, the proposed director will be nominated by a substantial shareholder of the Company, First Investments, whose interests may differ to those of the Shareholders as a whole. As a result, the Board considers that the appointment of the proposed director to be inappropriate, contrary to good corporate governance and potentially damaging to the interests of the Company and its Shareholders as a whole.

**The Independent Directors therefore unanimously recommend you VOTE AGAINST the resolution to appoint the proposed director as a director of the Company.**

#### **5. Recommendation**

The Board strongly believes that the Company's refreshed strategy, strong financial position, established reputation and focus provide a strong foundation to weather current market conditions. The Board therefore believes that, for the reasons set out above, a retained focus on the cryptoasset sector is in the best interests of the Company and its Shareholders as a whole, and that the strategies the Board has identified in the short and medium term will drive the creation of sustainable shareholder value.

The Board strongly believes that the Company's and its Shareholders' best interests are served by remaining focussed on the cryptoasset sector and remaining on the Main Market of the London Stock Exchange as a standard listed company.

Each member of the Board who holds shares in the Company intends to vote against of each Requisitioned Resolutions in respect of their own beneficial holdings. The Independent Directors therefore strongly encourage and unanimously recommend you VOTE AGAINST the Requisitioned Resolutions.

#### **6. Action to be taken**

A Form of Proxy is enclosed for use by Shareholders in connection with the Requisitioned General Meeting. Whether or not you intend to be present at the Requisitioned General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and return it to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 10.00 a.m. on 14 May 2019. The completion and return of a Form of Proxy will not preclude you from attending the Requisitioned General Meeting and voting in person should you subsequently wish to do so.

#### **7. Overseas Shareholders**

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. Persons (including, without limitation, nominees and trustees) receiving this document should not send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

Yours faithfully

Timothy Le Druillenec  
*Executive Director and CFO*

Gil Penchina  
*Non-Executive Director*

## PART II - DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>Act</b>	Companies Act 2006 (as amended from time to time).
<b>Argo Canada</b>	Argo Blockchain Canada Holdings Inc., incorporated and registered in British Columbia, Canada with registered number BC1148931.
<b>Board or Directors</b>	the directors of the Company whose names are set out on page 3 of this document.
<b>BTC</b>	the cryptoasset known as Bitcoin
<b>Business Day</b>	a day not being a Saturday, Sunday or public holiday in England on which clearing banks are open for business in the City of London.
<b>Company or Argo</b>	Argo Blockchain PLC, a company incorporated in England under company number 11097258 whose registered office is at Room 4, 1st Floor, 50 Jermyn Street, London, SW1Y 6LX United Kingdom.
<b>FCA</b>	Financial Conduct Authority.
<b>First Investments</b>	First Investments Holding Limited.
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the Requisitioned General Meeting which accompanies this document.
<b>Group</b>	the Company and Argo Canada.
<b>Independent Directors</b>	the directors of the Company not subject to the Requisition Resolutions, being Timothy Le Druillenec and Gil Penchina.
<b>Listing Rules</b>	the Listing Rules, as published and amended from time to time by the FCA.
<b>London Stock Exchange</b>	London Stock Exchange PLC.
<b>Notice</b>	the notice of the Requisitioned General Meeting set out in Part III of this document.
<b>Ordinary Shares</b>	the ordinary shares of £0.001 each in the capital of the Company.
<b>Registrar</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
<b>Requisition</b>	the requisition pursuant to section 303 of the Act received by the Company from First Investments Holding Limited on 29 March 2019.



<b>Requisitioned General Meeting</b>	the general meeting of the Company requested by First Investments Holding Limited and to be held at the offices of the Company's solicitors, Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 16 May 2019 at 10:00 a.m., or any adjournment thereof, notice of which is set out on page 10 of this document.
<b>Requisitioned Resolutions</b>	the resolutions to be considered at the Requisitioned General Meeting pursuant to the Requisition.
<b>Regulatory Information Service</b>	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
<b>Shareholders</b>	holders of Ordinary Shares and <b>Shareholder</b> shall mean any one of them
<b>United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland

## PART III - NOTICE OF REQUISITIONED GENERAL MEETING

# ARGO BLOCKCHAIN PLC

*(Incorporated and registered in England and Wales with registered number 11097258)*

**NOTICE IS GIVEN** that a Requisitioned General Meeting of the members of Argo Blockchain plc (Company) will be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG on 16 May 2019 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following ordinary resolutions which have been requisitioned pursuant to section 303 of the Companies Act 2006 by First Investments Holding Limited, the registered holder of circa 13.8% of the paid up capital of the Company carrying voting rights at general meetings of the Company.

### REQUISITIONED ORDINARY RESOLUTIONS

1. That Jonathan Franklin Bixby be and is hereby removed from the office of director of the Company with immediate effect.
2. That Michael Scott Edwards be and hereby is removed from the office of director of the Company with immediate effect.
3. That any director appointed pursuant to Article 25 of the Company's articles of association on or after 14 March 2019 be removed from the office of director of the Company with immediate effect.
4. That such person as may be notified to the Company pursuant to Article 25.5.2 of the Company's articles of association be and is hereby appointed as a director of the Company with immediate effect.

Dated: 18 April 2019

By order of the Board

Timothy Le Druillenec  
*Company Secretary*

*Registered office:*

Room 4, 1st Floor  
50 Jermyn Street  
London  
SW1Y 6LX  
United Kingdom

## **EXPLANATORY NOTES TO THE NOTICE OF REQUISITIONED GENERAL MEETING:**

### *Appointment of proxies*

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

### *Appointment of a proxy using the hard copy proxy form*

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, it must be
  - (a) completed and signed;
  - (b) sent or delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
  - (c) received by the Company's registrars no later than 10.00 a.m. on 14 May 2019.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company by close of business on 14 May 2019 or, if the meeting is adjourned, in the register of members at close of business on the day two days before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

### *Appointment of proxies through CREST*

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members,

and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must 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 issuer's agent (ID: 3RA50) by 10.00 a.m. on 14 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

#### *Appointment of proxy by joint members*

14. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

#### *Changing proxy instructions*

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 6 or 11 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
16. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 3 above.
17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### *Termination of proxy appointments*

18. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 3 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
19. The revocation notice must be received by the Company no later than 10.00 a.m. on 14 May 2019.
20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.

21. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

*Corporate representatives*

22. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

*Issued shares and total voting rights*

23. As at 6.00 p.m. on 16 April 2019 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 293,750,000 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a Requisitioned General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 16 April 2019 is 293,750,000.

*Communication*

24. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.