

**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 Annual General Meeting and Letter from the Chairman**

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This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which contains recommendations that you **vote in favour of** all of the Resolutions set out in the Notice of Annual General Meeting referred to below.

**Notice of an Annual General Meeting of the Company, to be held at 50 Jermyn Street, London, SW1Y 6LX United Kingdom at 10.00 a.m. on 25 June 2020, is set out at the end of this document.**

**Due to Covid-19 and the restrictions introduced in the United Kingdom to prevent its spread, the Company has had to make changes to the way the Annual General Meeting is to be held this year. Please read the Chairman's letter enclosed for further details, however shareholders should not attempt to attend the AGM in person as no admission will be permitted. Instead, please complete and return a form of proxy following the instructions in this document to cast your vote.**

**The Company will provide shareholders the ability to submit questions and comments through the Company's website as an alternative to the in person discussions which would usually take place at an AGM. Details of how to submit questions and comments are provided in 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 23 June 2020.**

Copies of this document will be available free of charge from the Company's website at <https://argoblockchain.com/news-media/reports-shareholder-documents/>.

## 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 effect of Covid-19, and the measures introduced to control its spread, on the Company and the world economy;
- 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 CHAIRMAN

# ARGO BLOCKCHAIN PLC

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

*Directors:*

Ian MacLeod (*Executive Chairman*)  
Peter Wall (*Chief Executive Officer*)  
James Savage (*Finance Director*)  
Timothy Le Druillenec (*Non-Executive Director*)  
Matthew Shaw (*Non-executive Director*)

*Registered office:*

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

2 June 2020

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

Dear Shareholder

### Notice of Annual General Meeting

#### 1. Annual General Meeting

I am writing to you for the first time as Chairman of the Company, to report that the Company's second Annual General Meeting will be held on 25 June 2020 (**AGM**) and to confirm arrangements for the holding of the AGM in light of Covid-19. **Please note that different arrangements exist this year relating to the AGM, and shareholders are encouraged to read this letter and the notes to the Notice of AGM in full.**

I would also like to take this opportunity to update you on the Company's recent progress, changes to the board of the Company and our intentions regarding future strategy.

#### 2. Notice of General Meeting & Annual Accounts

The formal notice of the AGM is set out on page 11 of this document and contains the Resolutions to be considered and voted on at the meeting. The Board has set out further detail on the Resolutions in Part III of this document.

The annual report and accounts for the Group for the period ended 31 December 2019, which are the subject of the first proposed Resolution, have previously been sent to Shareholders. They can also be accessed from the "Investor Relations" page of our website, [www.argoblockchain.com](http://www.argoblockchain.com).

#### 3. Impact of Covid-19 on the AGM

The current circumstances around Covid-19 are uncertain and present novel challenges for us all. However, I am pleased to report that the impact on Argo's operations to date has been minimal.

Unfortunately, Covid-19 has had an impact on the arrangements for the Company's AGM. The restrictions presently imposed by the UK Government in response to Covid-19 include restrictions on movement and on gatherings of more than two people. These measures prevent the Company from holding its AGM in the normal manner and inviting shareholders to attend and speak at the AGM.

As a result, the Company will hold a physical AGM this year at 10:00 a.m. at 50 Jermyn Street, London, SW1Y 6LX United Kingdom, but will hold the meeting on a closed basis. The only people who will be permitted entry to the AGM are James Savage, a director of the Company, as the chairman of the meeting and a person representing a shareholder by proxy to ensure the meeting is quorate. **The person attending has already been selected and any members**

**who seek to attend the AGM will not be allowed entry. This is to enable the Company to comply with both its legal obligations under the Companies Act 2006 and the measures introduced relating to Covid-19.**

Shareholders are therefore requested to return and complete forms of proxy, either in hard copy or through CREST, appointing the chairman of the meeting as their proxy and providing instructions to vote in favour or against the resolutions. Discretionary votes are permissible, but will be cast on resolutions at the Chairman's absolute discretion. While shareholders are entitled to appoint persons other than the chairman of the meeting as their proxy, given present circumstances, such persons will not be permitted entry into the meeting and therefore will not be able to vote on your behalf. Given potential delays with the postal system, I encourage you to return your form of proxy as soon as practicable to ensure it is received in time.

Notwithstanding the restrictions enacted by the UK Government, the health and safety of our shareholders is of utmost importance. The Company considers it unlikely, based on UK Government Guidance available at 28 May 2020, being the latest practicable date prior to publication of this document, that Covid-19 will have been eradicated or be fully under control by 25 June 2020, being the date of the Company's AGM. Therefore even if the restrictive measures are eased or removed such that the Company could hold a physical meeting, the Company intends to follow a prudent course and hold its AGM in the manner outlined above.

As traditional in person discussions at the AGM are not possible due to current health and safety restrictions, the Company is asking shareholders to provide their questions and comments concerning the Company, its business or matters pertaining to this AGM to the Company at [investorquestions@argoblockchain.com](mailto:investorquestions@argoblockchain.com). The Company will review the submissions and post replies on the Company website.

#### **4. Board Changes**

With the appointment of James Savage to the Company's board as Finance Director on 5 May 2020, Tim Le Druillenec became a Non-Executive Director. Tim has made the decision to stand down as a director of the Company at the AGM. On behalf of the Company and the other members of the Board, I would like to thank Tim for his contribution to the Company. Tim was instrumental to Argo's formation and to its admission to the Main Market of the London Stock Exchange.

#### **5. Future strategy**

Following the halving, Argo is focused on operational efficiency of its mining operations as well as its cash and coin management to generate improved profits and to accumulate cash. The Company is also looking to further its governance by looking for Non-Executive Directors to compliment the Company's current Board of Directors

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

A Form of Proxy is enclosed for use by Shareholders in connection with the Annual General Meeting. As you will not be permitted to attend the Annual General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the notes to the Notice of AGM and 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 23 June 2020. If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the Notes to the Notice of Annual General Meeting.

#### **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.

**8. Recommendation**

The Directors strongly encourage and unanimously recommend you **vote in favour of** the Resolutions.

Yours faithfully

*Ian MacLeod*

Ian MacLeod  
*Executive Chairman*

## 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>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be held at 50 Jermyn Street, London, SW1Y 6LX United Kingdom on 25 June 2020 at 10:00 a.m., or any adjournment thereof, notice of which is set out on page 11 of this document.
<b>Argo Canada</b>	Argo Innovation Labs 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>Company</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>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the Annual General Meeting which accompanies this document.
<b>Group</b>	the Company and Argo Canada.
<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 Annual General Meeting set out in Part IV of this document.
<b>Ordinary Shares</b>	the ordinary shares of £0.001 each in the capital of the Company.
<b>Resolutions</b>	the resolutions to be considered at the Annual General Meeting as set out in the Notice.
<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 – EXPLANATORY NOTES TO THE BUSINESS OF THE AGM**

### **1. Report and accounts**

The directors of a public company are required to lay before the shareholders in a general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the Group in respect of each financial period. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of the Group for the financial period ended 31 December 2019.

### **2. Directors' remuneration report and policy**

As a company admitted to the Standard segment of the Official List of the UK Listing Authority the Company must:

- a. prepare a directors' remuneration report for the financial period ended 31 December 2019; and
- b. have a forward looking directors' remuneration policy in place,

each of which is to be approved by the shareholders.

The Company is seeking this approval by proposing, as ordinary resolutions, Resolutions 2 and 3. The vote on Resolution 2 is advisory only; no entitlement of a director to remuneration is conditional on Resolution 2 being passed.

A new directors' remuneration policy is set out in the audited accounts for the financial period ended 31 December 2019. It will come into effect once Resolution 3 is passed and will expire at the Company's AGM to be held in 2023 (at which shareholder approval will be sought for a new forward looking directors' remuneration policy).

In preparing the accounts for the year ended 31 December 2019, the Board has noted that the Company's previous board had awarded operational bonuses to certain directors in accordance with the terms of their consultancy agreements (the existence and terms of which were disclosed in the Company's prospectus) which were not strictly aligned with the Company's remuneration policy as previously approved by shareholders. However, these bonuses were consistent with the terms of the consulting agreements previously approved by the board and disclosed to shareholders. Furthermore, these were made in recognition of the team delivering significant achievements in 2019 including a large capital asset programme. The Board has reviewed and considered the awards made and resolved that the bonuses were fair and reasonable and consistent with the terms of the consulting agreements. Furthermore, the board has determined that the consideration and award of these bonuses would be consistent under the new policy.

### **3. Re-appointment of directors**

In accordance with the Company's articles of association, each director must retire at the third annual general meeting after the annual general meeting or general meeting at which they were appointed. As certain of the Company's directors were appointed following the Company's last AGM, those directors must retire and seek re-appointment.

Resolutions 4 to 7 will be proposed as ordinary resolutions. The Board believes that each of its members continues to be vital to the Company's success, makes a positive contribution to the Board and demonstrates the utmost commitment to their role.

Brief biographical details of each director are set out below:

**Ian MacLeod**

Ian has more than 20 years of international experience providing strategic legal advice at the board level. Since 2007, Ian has served as Corporate Secretary and General Counsel to the Teligence Group of Companies in Canada which operate in telecoms, payments, ecommerce, and software development.

He is responsible for acquisitions, structuring and the strategic direction of the Teligence portfolio. Ian is a member of the Law Society of British Columbia and a member of the Institute of Corporate Directors.

**Peter Wall**

Peter was a member of the management team that founded Argo and has been responsible for day-to-day operations since the company launched.

He is passionate about how blockchain and cryptocurrency can impact people's everyday lives. Known as a guy who gets things done, Peter's varied career includes work as a technology entrepreneur, journalist, and filmmaker. He splits his time between Ottawa, Canada, and London, England.

**Matthew Shaw**

Matthew has over 25 years' experience as an international banker, corporate adviser and serial entrepreneur most recently specializing in the real estate technology and cryptocurrency sectors.

His current portfolio of leadership roles includes founder/CEO of Fullist, a real estate collaboration platform, and president of a proprietary family investment company investing in proptech, digital assets, fintech and other technology sectors. He previously founded Protos Asset Management, a Swiss company that manages a cryptocurrency fund.

**James Savage**

James is a member of the Association of Chartered Certified Accountants and brings to Argo seven years' private practice experience in auditing and corporate finance across capital markets in the UK, USA and Canada.

He has held roles managing audits of large multinational groups and carried out valuations for investment funds. James specialises in financial reporting, business analysis and financial modelling.

**4. Re-appointment of auditors and remuneration**

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. PKF Littlejohn LLP has indicated willingness to continue as the Company's auditor. Resolutions 8 and 9 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

**5. Directors' authority to allot shares**

The directors currently have authority to allot ordinary shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority was



granted at the time the Company re-registered as a public limited company in connection with its admission to the Main Market of the London Stock Exchange plc and is due to expire at the conclusion of the AGM.

The Board is seeking, by Resolution 10, to renew that authority over ordinary shares up to a maximum nominal amount £96,937.50 (ninety six thousand nine hundred and thirty seven pounds and fifty pence), representing 33% of the Company's issued share capital as at 28 May 2020 (being the latest practicable date prior to publication of this document). If approved by shareholders this authority will expire on 30 September 2021 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 10 is an ordinary resolution.

#### **6. Dis-application of statutory pre-emption rights**

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power was granted at the Company's last AGM is due to expire at the conclusion of the AGM. The Board is seeking, by Resolution 11, to renew this power (on the same basis as the existing power) to apply in circumstances where:

1. the allotment takes place in connection with a rights issue or other pre-emptive offer; or
2. the allotment is limited to a maximum nominal amount of £29,375 (twenty nine thousand three hundred and seventy five pounds), representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 28 May 2020, being the latest practicable date before publication of this notice.

If approved by shareholders this power will expire on 30 September 2021 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 11 is a special resolution.

#### **7. Notice of general meetings**

The Company, being admitted to trading on the Main Market of the London Stock Exchange plc, can call a general meeting (that is not an annual general meeting) on not less than 14 days' notice if a resolution reducing the period of notice was passed at the last annual general meeting or a general meeting held since the last annual general meeting (as the case may be). The effect of this is that for the Board to have the ability to call a general meeting on not less than 14 days' notice. Resolution 12 must be passed at the AGM as a special resolution.

#### **8. Cancellation of share premium account**

This resolution seeks, subject to confirmation of the court, to cancel the Company's share premium account and credit the amount so cancelled to a reserve. The share premium account (which is set out in the balance sheet provided in the annual report and audited accounts of the Group for the financial period ended 31 December 2019) is classified as an 'undistributable reserve' and presents a significant impediment to the Company's ability to make any form of distribution. The reduction of capital is being proposed so as to give the company the potential to make a distribution in the future should the Company be in a proper financial and legal position to do so. Currently the Company does not have the distributable reserves from which to make a distribution however, the Company is seeking the approval of this resolution in order to have the ability to do so in the future.

Resolution 13 is a special resolution.

**9. Authority to make market purchases of ordinary shares**

Related to Resolution 13, this resolution seeks, subject to the passing of resolution 13 and confirmation of the court, authority for the Company to make market purchases of its own ordinary shares should the Company have distributable reserves and be in a proper financial and legal position to consider whether making a distribution is in the best interests of the Company. If passed, the resolution gives authority for the Company to purchase up to a maximum of 29,375,000 of its ordinary shares, representing 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 28 May 2020, being the latest practicable date prior to publication of this notice.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 30 September 2021 and the Company's 2021 annual general meeting.

**The directors do not currently have any intention of exercising the authority granted by this resolution. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of the Company and the shareholders generally.**

Resolution 14 is a special resolution.

## PART IV - NOTICE OF ANNUAL GENERAL MEETING

# ARGO BLOCKCHAIN PLC

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

**NOTICE IS GIVEN** that an Annual General Meeting of the members of Argo Blockchain plc (Company) will be held at 50 Jermyn Street, London, SW1Y 6LX United Kingdom on 25 June 2020 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions, and Resolutions 11 to 14 (inclusive) as special resolutions.

### ORDINARY RESOLUTIONS

#### Report and accounts

1. To receive the audited accounts of the Group for the financial period ended 31 December 2019 together with the auditors' and directors' reports on those accounts.
2. To approve the directors' remuneration report for the financial period ended 31 December 2019 set out in the audited accounts for the financial period ended 31 December 2019.
3. To approve the directors' remuneration policy in the form set out in the directors' remuneration report for the financial period ended 31 December 2019.

#### Reappointment of Director

4. To reappoint Ian MacLeod as a director of the Company.
5. To reappoint Peter Wall as a director of the Company.
6. To reappoint Matthew Shaw as a director of the Company.
7. To reappoint James Savage as a director of the Company.

#### Reappointment of Auditors

8. To reappoint PKF Littlejohn LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

#### Auditors' remuneration

9. To authorise the directors to fix the auditors' remuneration.

#### Directors' authority to allot shares – general authority

10. That:
  - 10.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**CA 2006**) to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £96,937.50 (ninety six thousand nine hundred and thirty seven pounds and fifty pence), provided that this authority will, unless previously renewed, varied or revoked, expire on 30 September 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights

in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

- 10.2 this authority revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

## **SPECIAL RESOLUTIONS**

### **Waiver of pre-emption rights**

11. That, subject to the passing of resolution 10:
- 11.1 in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by resolution 10 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:
- 11.1.1 (subject to such exclusions or other arrangements as the board of directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) the allotment of equity securities in connection with an offer by way of a rights issue;
- 11.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 11.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- 11.1.2 the allotment (otherwise than pursuant to paragraph 11.1.1) of equity securities up to an aggregate nominal amount of £29,375 (twenty nine thousand three hundred and seventy five pounds); and
- 11.2 the directors may, for the purposes of 11.1, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or any regulatory body or stock exchange;
- 11.3 the power granted by this resolution will expire on 30 September 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
- 11.4 this resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

### **Notice for meetings**

12. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

### **Cancellation of share premium account**

13. That, subject to the confirmation of the court, the amount of £25,252,288 standing to the credit of the share premium account of the Company be cancelled and the amount of the share premium account so cancelled be credited to a reserve.

### **Authority to make market purchases of ordinary shares**

14. Subject to the passing of resolution 13 and confirmation of the court to the reduction of capital, to authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.001 each provided that:
- 14.1 the maximum aggregate number of ordinary shares that may be purchased is 29,375,000;
  - 14.2 the minimum price (excluding expenses) which may be paid for each ordinary share is £0.001;
  - 14.3 the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
    - 14.3.1 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
    - 14.3.2 the value of an ordinary share calculated on the basis of the higher of the price quoted for (i) the last independent trade of; and (ii) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on 30 September 2021 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

Dated: 2 June 2020

By order of the Board



James Savage  
*Company Secretary*

*Registered office:*

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

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

**In light of Covid-19 and the restrictions introduced by the UK Government to combat its spread, and in order to enable the Company to comply with its obligations, the Company has made certain practical changes to these Explanatory Notes to reflect the manner in which this year's Annual General Meeting is to be held. While your rights under the Company's articles of association and the Companies Act 2006 remain unchanged, the Company has, as permitted under the Company's articles of association, taken steps to enable the Company to hold, and its shareholders to vote, at the AGM while also seeking to ensure compliance with both the Companies Act 2006 and the restrictions introduced to counter Covid-19.**

### *Entitlement to attend and vote*

1. The only members entitled to attend the meeting are the chairman of the meeting and the person attending as proxy who has been pre-selected. No other member will be permitted entry to the meeting. The only members entitled to vote by submitting a form of proxy are those who are registered on the Company's register of members at:
  - 1.1. 6.00 p.m. on 23 June 2020; or
  - 1.2. if the meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting.

### *Website giving information regarding the meeting*

2. Information regarding the meeting, including the information required by section 311A of the Act, is available from [www.argoblockchain.com](http://www.argoblockchain.com)

### *Appointment of proxies*

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise your right to 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.
4. Due to the restrictions relating to Covid-19, the only persons entitled to attend the meeting are the chairman of the meeting and one person attending as proxy, who has already been selected. As a result, the only person you can appoint as a proxy who will be entitled to attend the meeting is the chairman of the meeting. Details of how to appoint the chairman of the meeting as your proxy using the proxy form are set out in the notes to the proxy form. The chairman of the meeting will not be able to speak on your behalf. While shareholders are entitled to appoint persons other than the chairman of the meeting as their proxy, given present circumstances, such persons will not be permitted entry into the meeting and therefore will not be able to vote on your behalf.
5. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy (however, from a practical perspective, the proxy must be the chairman of the meeting), 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.
6. 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. Discretionary votes are permissible, but will be cast on resolutions at the chairman of the meeting's absolute discretion. 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*

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
8. To appoint a proxy using the proxy form, it must be
  - 8.1. completed and signed;
  - 8.2. sent or delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
  - 8.3. received by the Company's registrars no later than 10.00 a.m. on 23 June 2020.
9. 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.
10. 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.
11. 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 23 June 2020 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 vote by proxy 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*

12. 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.
13. 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 23 June 2020. 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.
14. 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.
15. 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*

16. 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*

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 8 or 13 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.
18. 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 5 above.
19. 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*

20. 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 8.2 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.
21. The revocation notice must be received by the Company no later than 10.00 a.m. on 23 June 2020.
22. 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.
23. 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*

24. While a corporation, which is a member, would ordinarily be entitled to appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member, due to Covid-19 no party other than the chairman of the meeting and one person attending as proxy (who has already been selected) will be allowed entry to the meeting. As such, while a corporation may appoint a representative, that representative will not be allowed entry to the meeting and therefore will not be able to vote on that corporation's behalf.

#### *Questions at the meeting*

25. While ordinarily under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless certain limited exceptions apply, the Company will not be allowing shareholders entry to the meeting. Instead the Company will take questions and comments from shareholders at [investorquestion@argoblockchain.com](mailto:investorquestion@argoblockchain.com).

#### *Website publication of audit concerns*

26. Shareholders should note that it is possible that pursuant to chapter 5 of part 16 of the Act (sections 527 to 531), the Company may be required to publish on its website a statement setting out any matter that such member or members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.



27. Where the Company is required to publish such a statement on its website:
- 27.1. it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
  - 27.2. it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
  - 27.3 the statement may be dealt with as part of the business of the meeting.

*Issued shares and total voting rights*

26. As at 6.00 p.m. on 28 May 2020 (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 an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 28 May 2020 is 293,750,000.

*Communication*

27. 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.
28. Information regarding the meeting, including the information required by section 311A of the Act, is available from the Company's website, [www.argoblockchain.com](http://www.argoblockchain.com).