

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.

ARGO BLOCKCHAIN PLC

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

Notice of General Meeting and Letter from the Chairman

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 General Meeting referred to below.

Notice of a General Meeting of the Company, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG United Kingdom at 10.00 a.m. on 5 March 2021 2021, 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 General Meeting is to be held. Please read the Chairman's letter enclosed for further details, however shareholders should not attempt to attend the GM 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 GM. 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 3 March 2021.

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 to 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 Regulation 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 *(Non-Executive Director)*
Matthew Shaw *(Non-executive Director)*
Marco D'Attanasio *(Non-executive Director)*

Registered office:

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

17 February 2021

To Shareholders and, for information only, to holders of warrants or options over Ordinary Shares

Dear Shareholder

Notice of General Meeting

1. General Meeting

I am writing to inform you that a General Meeting of the Company will be held on 5 March 2021 (**GM**) and to confirm arrangements for the holding of the GM in light of the ongoing Covid-19 Pandemic. **Please note that different arrangements exist relating to the holding of this GM, and shareholders are encouraged to read this letter and the notes to the Notice of GM in full.**

The formal notice of the GM is set out on page 6 of this document and contains the Resolutions to be considered and voted on at the meeting.

2. Resolutions

The Company has entered into a letter of intent to acquire certain lands in West Texas, USA along with agreements for the electrical interconnection and construction of a new mining facility with up to 200mw of electrical power. As announced, the acquisition is subject to the entry into a definitive agreement and satisfaction of certain conditions. The Company will satisfy the consideration payable for the acquisition in shares. As a result, the Company is seeking an additional share authority to enable it to issue these shares in due course. In addition, the directors are seeking this authority to enable the issue of further new shares to raise the additional capital necessary, among other things, to pay a deposit to unlock a US\$100m credit facility available in connection with the acquisition.

3. Impact of Covid-19 on the GM

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

Unfortunately, Covid-19 has had an impact on the arrangements for the Company's GM. 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 GM in the normal manner and inviting shareholders to attend and speak at the GM.

As a result, the Company will hold a physical GM this year at 10:00 a.m. at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG United Kingdom, but will hold the meeting on a closed basis. The only people who will be permitted entry to the GM are 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 GM 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 15 February 2021, being the latest practicable date prior to publication of this document, that Covid-19 will have been eradicated or be fully under control by 5 March 2021, being the date of the Company's GM. 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 GM in the manner outlined above.

4. Action to be taken

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. As you will not be permitted to attend the General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the notes to the Notice of GM 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 3 March 2021. 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 General Meeting.

5. 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.

6. Recommendation

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

Yours faithfully

Ian MacLeod
Executive Chairman

PART II - DEFINITIONS

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

Act	Companies Act 2006 (as amended from time to time).
Board or Directors	the directors of the Company whose names are set out on page 3 of this document.
Company	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.
FCA	Financial Conduct Authority.
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document.
General Meeting or GM	the General Meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 5 March 2021 at 10:00 a.m., or any adjournment thereof, notice of which is set out on page 6 of this document.
Listing Rules	the Listing Rules, as published and amended from time to time by the FCA.
London Stock Exchange	London Stock Exchange PLC.
Notice	the notice of the General Meeting set out in Part III of this document.
Ordinary Shares	the ordinary shares of £0.001 each in the share capital of the Company.
Resolutions	the resolutions to be considered at the General Meeting as set out in the Notice.
Shareholders	holders of Ordinary Shares and Shareholder shall mean any one of them.
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

PART III - NOTICE OF GENERAL MEETING

ARGO BLOCKCHAIN PLC

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

NOTICE IS GIVEN that a General Meeting of the members of Argo Blockchain plc (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 5 March 2021 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution, and Resolution 2 as a special resolution.

ORDINARY RESOLUTION

Directors' authority to allot shares – general authority

1. That:
 - 1.1 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 £17,250 (seventeen thousand, two hundred and fifty pounds), 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
 - 1.2 this authority is in addition to any authorities previously granted to the Directors to allot or grant Rights.

SPECIAL RESOLUTION

Waiver of pre-emption rights

2. That, subject to the passing of resolution 1:
 - 2.1 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 1 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:
 - 2.1.1 (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;
 - 2.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

- 2.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- 2.1.2 the allotment (otherwise than pursuant to paragraph 2.1.1) of equity securities up to an aggregate nominal amount of £17,250 (seventeen thousand, two hundred and fifty pounds); and
- 2.2 the directors may, for the purposes of 2.1, 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;
- 2.3 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
- 2.4 this resolution is in addition to any powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply.

Dated: 17 February 2021

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 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 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 GM 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 3 March 2021; 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

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 3 March 2021.
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 3 March 2021 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 3 March 2021. 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 3 March 2021.
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.

Issued shares and total voting rights

26. As at 6.00 p.m. on 15 February 2021 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 359,344,958 Ordinary Shares. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 15 February 2021 is 359,344,958.

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.