

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 finnCap, 1 Bartholomew Cl, London EC1A 7BL United Kingdom at 10.00 a.m. on 6 September 2021, is set out at the end of this document.

Please read the enclosed Chairman's letter for details of the arrangements which have been made in respect of the General Meeting, in light of the on-going situation relating to Covid 19. Shareholders are strongly encouraged to complete and return a Form of Proxy following the instructions in this document in order to cast their vote.

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 2 September 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);
- fluctuations and volatility in the price of certain digital assets held by the Company;
- 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 to 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:

Peter Wall (*Chief Executive Officer and Interim Executive Chairman*)
Alex Appleton (*Finance Director*)
Colleen Sullivan (*Non-executive Director*)
Maria Perrella (*Non-executive Director*)
Sarah Gow (*Non-executive Director*)
Matthew Shaw (*Non-executive Director*)

Registered office:

9th Floor
16 Great Queen St
London
WC2B 5DG United
Kingdom

Dear Shareholder

Notice of General Meeting

1. General Meeting

I am writing to you as the Chief Executive Officer and Interim Executive Chairman of the Company, to provide you with a formal notice convening a General Meeting of the Company, to be held on 6 September 2021 (the **General Meeting**) and to set out the arrangements for the holding of the General Meeting.

Although it is now possible to convene an indoor meeting in England, given the uncertainty surrounding public gatherings and the broader public health considerations, we are recommending that shareholders do not attend the General Meeting in person.

Shareholders can still be formally represented at the General Meeting by appointing the Chairman as their proxy and giving instructions on how they wish the Chairman to vote on the proposed resolutions. We strongly encourage shareholders to do so and further details on how to do this are set out below.

We continue to monitor the latest UK Government guidance relating to Covid-19 and how this may affect the arrangements for the General Meeting. If it becomes necessary to make any changes to the arrangements set out in this notice, details of such changes will be posted on our website (<https://www.argoblockchain.com>).

A formal Notice of General Meeting is enclosed and this letter provides a short explanation of each resolution to be proposed at the meeting. A Form of Proxy is also enclosed for you to complete, sign and return. If your shares are held in uncertificated form, you will also be able to appoint a proxy using CREST.

Notwithstanding the above, should you wish to attend the General Meeting in person, and should this be permissible under the UK Government guidance or regulations in place at such time, you are asked to register your intention to attend as soon as possible, by emailing ir@argoblockchain.com no later than 11.00am on 2 September 2021. If a shareholder is attending the General Meeting, we will require them to adhere to the venue guidelines in place at the time in relation to health, safety and security. Please note that we will be implementing social distancing measures and other health and safety precautions, meaning that our capacity to host attendees will be limited and attendance in person may not therefore be possible for all who may wish to do so.

For the safety of others, in line with the UK Government guidance and legislation, please do not attend the General Meeting in person if you are experiencing any of the symptoms connected with Covid-19 or are otherwise required to isolate or quarantine.

In order that the Company can address shareholder questions during the course of the General Meeting, we ask shareholders to submit their questions and comments concerning the Company, its business or matters pertaining to this General Meeting at investorquestions@argoblockchain.com. The Company will review

the submissions, respond to key questions during the General Meeting and post replies on the Company website.

2. Notice of General Meeting

The formal notice of General Meeting is set out on page 9 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.

3. Company Update

The Company is entering the second half of 2021 in a much stronger position and the board believes that there is currently a more opportunity-rich environment than in recent years. Our existing fleet consists of more than 21,000 machines, utilising approximately 43.5 megawatts (**MW**) of electricity, and are hosted in a combination of owned and hosted facilities. With this fleet, and as noted in our recently published interim results, our revenues, EBITDA, mining margin and pre-tax profits all increased. We intend to continue to expand our operations in accordance with the five pillars of our strategy, being: (i) smart growth, (ii) a transition to owned and operated facilities, (iii) sourcing reliable, low-cost, renewable power, (iv) continued commitment to ESG initiatives and (v) increasing our diversification. We believe our proactive approach to growth and optimization not only supports our core business, but it also provides us with market intelligence and expertise to scale our mining activities in a financially and environmentally sustainable manner.

We intend to develop 160 acres of land located in western Texas, providing access to up to 800 MW of power. We anticipate completing the first part of the build out, which will have 100 MW of capacity, in the first half of 2022 (as part of Phase 1), and further build out, with an additional 100 MW of capacity in the following Phase 2. Our investments in the facility are designed to significantly expand our mining capacity using smart growth, while facilitating our broader strategy to increase the vertical integration of our business by owning and operating our facilities. In addition, as part of our commitment to being the industry leader in the development of environmentally responsible approaches to cryptocurrency mining, the facility in western Texas is purposefully located in a region with a high percentage of renewable power, principally from wind and solar.

The Resolutions to be considered and voted on at this General Meeting relate to matters which will be integral to the continuing growth and development of our business. We invite you to support this next stage in the development of our business by voting in favour of the Resolutions.

4. Action to be taken

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. You are requested to complete and sign the Form of Proxy in accordance with the notes to the Notice of General Meeting 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 2 September 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 are satisfied that the Resolutions set out in the Notice of General Meeting are in the best interests of the Company and its shareholders and accordingly strongly encourage and unanimously recommend you **vote in favour of each of the Resolutions.**

Yours faithfully

Peter Wall (*Chief Executive Officer and Interim 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 9 th Floor, 16 Great Queen St, London WC2B 5DG, 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	the general meeting of the Company to be held at finnCap, 1 Bartholomew Cl, London EC1A 7BL United Kingdom on 6 September 2021 at 10:00 a.m., or any adjournment thereof, notice of which is set out on page 9 of this document.
Group	the Company, Argo Innovation Labs Limited, Argo Innovation Labs Inc. and Argo Innovation Facilities (US), Inc.
Listing Rules	the Listing Rules, as published and amended from time to time by the FCA.
London Stock Exchange	London Stock Exchange PLC.
New Articles	the new articles of association of the Company to be adopted at the General Meeting.
Notice	the notice of the General Meeting set out in Part IV of this document.
Ordinary Shares	the ordinary shares of £0.001 each in the capital of the Company.
Remuneration Policy	the Company's proposed revised remuneration policy, a copy of which is available at https://argoblockchain.com/investors/
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 – EXPLANATORY NOTES TO THE BUSINESS OF THE GENERAL MEETING

1. Remuneration Policy

As a company whose Ordinary Shares are admitted to the Standard Segment of the Official List and to trading on the London Stock Exchange's Main Market (**Admission**), the Company is required to have adopted a remuneration policy. The Company's current remuneration policy was adopted shortly after the Company's Admission, when the Company was at a much earlier stage in its development. The Board of Directors have reviewed the current remuneration policy and have concluded that, in light of the Company's growth and strategic direction (particularly its expansion into the United States through the development of its Texas facility), the current remuneration policy does not provide the flexibility required to attract and retain talented individuals in each market. As a result, the Company has developed the Remuneration Policy, which is summarised in the Appendix and can be accessed by Shareholders at <https://argoblockchain.com/investors/>. Resolution 1 is an ordinary resolution.

In developing the Remuneration Policy, the Company has sought the advice of remuneration consultants in the United Kingdom and United States, and has sought to develop a policy which gives the Company the flexibility to develop market rate remuneration packages in each jurisdiction in which it operates, currently being the United Kingdom, Canada and the United States.

If the Remuneration Policy is approved by Shareholders, it will take immediate effect. If the Remuneration Policy is not approved for any reason, the Company will continue to operate in accordance with the terms of the current remuneration policy which was approved at the Company's 2020 annual general meeting.

2. 2021 Equity Incentive Plan

Alongside the new Remuneration Policy, the Company is proposing to adopt the 2021 Equity Incentive Plan. The new plan will replace the Company's current schemes and, as with the Remuneration Policy, has been designed in conjunction with remuneration consultants to provide the Company the flexibility to develop market rate remuneration packages in each jurisdiction in which it operates.

The operation of the 2021 Equity Incentive Plan will be subject to the terms of the Remuneration Policy, as approved by shareholders from time to time. The main features of the 2021 Equity Incentive Plan are summarised in the Appendix to this Notice. A copy of the rules of the 2021 Equity Incentive Plan can be accessed by Shareholders at <https://argoblockchain.com/investors/> and will also be available for inspection at the place of the General Meeting for at least 15 minutes prior to, and during, the meeting. Resolution 2 is an ordinary resolution.

3. Grant of equity compensation to Non-Executive Directors

Market practice in the United States is to provide an element of equity compensation to all directors of the Company, whether or not they hold an executive office. In the United Kingdom, voting advisory groups consider that the grant of such equity compensation can prejudice the independence of the non-executive directors, and therefore are generally opposed to such grants.

In common with United States public market practice and the general market norm for entrepreneurial technology companies, the Company proposes to use equity compensation as part of a balanced remuneration package, for both executive and non-executive directors. Given the concerns of voting advisory groups in the United Kingdom with respect to equity compensation for non-executive directors, the Company has decided to seek shareholder approval for its proposed approach by Resolution 3. For the avoidance of doubt, no such grants have been made to non-executive Directors at this point in time. Resolution 3 is an ordinary resolution.

4. **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.

The Board is seeking, by Resolution 4, authority over ordinary shares up to a maximum nominal amount £381,832.34 (three hundred and eighty one thousand, eight hundred and thirty two pounds and thirty four pence), representing approximately 100% of the Company's issued share capital as at 16 August 2021 (being the latest practicable date prior to publication of this document). If approved by Shareholders this authority will expire on 30 September 2022 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 4 is an ordinary resolution.

5. **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). The Board is seeking, by Resolution 5, for such 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 £381,832.34 (three hundred and eighty one thousand, eight hundred and thirty two pounds and thirty four pence), representing approximately 100% of the nominal value of the issued ordinary share capital of the Company as at 16 August 2021, being the latest practicable date before publication of this notice.

If approved by Shareholders this power will expire on 30 September 2022 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 5 is a special resolution.

6. **Adoption of New Articles**

The New Articles will amend the Company's current articles of association (**Current Articles**). These amendments are to update the Company's Current Articles to reflect developments in corporate law and practice, together with certain amendments to enable the Ordinary Shares to be represented by American Depositary Receipts. In particular, the changes provide for:

- (i) the ability to hold combined physical and electronic meetings (known as 'hybrid' meetings); and
- (ii) the Ordinary Shares to be held through a depositary system, including certain consequential changes required in respect of registration, voting and calculation of the value of dividends or distributions payable, in respect of such shares.

Other proposed amendments to the New Articles reflect changes to the law and market practice. The principal changes introduced in the New Articles are summarised in the Appendix. Resolution 6 is a special resolution.

PART IV - 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 Shareholders of Argo Blockchain plc (**Company**) will be held at the offices of finnCap, 1 Bartholomew Cl, London EC1A 7BL, United Kingdom on 6 September 2021 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 - 4 (inclusive) will be proposed as ordinary resolutions, and Resolutions 5 - 6 (inclusive) as special resolutions.

ORDINARY RESOLUTIONS

Remuneration Policy

1. To approve the Company's Remuneration Policy, which, if approved, shall take effect immediately following the General Meeting.

2021 Equity Incentive Plan

2. To approve:
 - 2.1 the rules of the 2021 Equity Incentive Plan, the principal terms of which are summarised in the Appendix to this Notice and a copy of which is produced to the meeting and initialled by the Chairman for the purposes of identification; and
 - 2.2 the adoption by the Board of Directors of the 2021 Equity Incentive Plan and the taking by the Board of Directors of all actions necessary or desirable to operate the 2021 Equity Incentive Plan.

Grant of equity compensation to non-executive Directors

3. To approve the intended practice of granting awards to non-executive Directors of the Company under the 2021 Equity Incentive Plan.

Directors' authority to allot shares

4. That:
 - 4.1 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 £381,832.34 (three hundred and eighty one thousand, eight hundred and thirty two pounds and thirty four pence), provided that this authority will, unless previously renewed, varied or revoked, expire on 30 September 2022 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
 - 4.2 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

5. That, subject to the passing of Resolution 4 above:
 - 5.1 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 4 as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:
 - 5.1.1 (subject to such exclusions or other arrangements as the 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;
 - 5.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - 5.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
 - 5.1.2 the allotment (otherwise than pursuant to paragraph 5.1.1 of equity securities up to an aggregate nominal amount of £381,832.34 (three hundred and eighty one thousand, eight hundred and thirty two pounds and thirty four pence); and
 - 5.2 the Directors may, for the purposes of paragraph 5.1, 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;
 - 5.3 the power granted by this Resolution will expire on 30 September 2022 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
 - 5.4 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 is without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

Adoption of New Articles of Association

6. That with effect from conclusion of the General Meeting the draft articles of association of the Company produced to the meeting and initialled by the Chair of the meeting for the purpose of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Dated: 19 August 2021

By order of the Board

Alex Appleton
Company Secretary

Registered office:

9th Floor
16 Great Queen St
London
WC2B 5DG

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING:

Although it is now possible to convene an indoor meeting in England, given the uncertainty surrounding public gatherings and the broader public health considerations, we are recommending that Shareholders do not attend the General Meeting in person.

Shareholders can still be formally represented at the General Meeting by appointing the Chairman as their proxy and giving instructions on how they wish the Chairman to vote on the proposed Resolutions. We strongly encourage Shareholders to do so and further details on how to do this are set out below.

We continue to monitor the latest UK Government guidance relating to Covid-19 and how this may affect the arrangements for the General Meeting. If it becomes necessary to make any changes to the arrangements set out in this notice, details of such changes will be posted on our website (<https://argoblockchain.com>).

Entitlement to attend and vote

1. While Shareholders are entitled to attend the General Meeting in person, due to the continuing situation relating to Covid 19, it is recommended that they do not do so and, instead, ensure that their views are still formally represented at the General Meeting by appointing the Chairman as their proxy and giving instructions on how they wish the Chairman to vote on the proposed Resolutions.

Shareholders wishing to attend the General Meeting in person should (assuming attendance is permissible under the UK Government guidance or regulations in place at such time) register their intention to attend as soon as possible, by emailing ir@argoblockchain.com no later than 11.00am on 2 September 2021.

Shareholders should note that the Company will be implementing social distancing measures and other health and safety precautions, meaning that the available capacity to host attendees in person at the General Meeting will be limited and attendance in person may not therefore be possible for all who may wish to do so.

The only Shareholders 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 2 September 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 Shareholder 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 capacity restrictions on attendance at the General Meeting, it is recommended that Shareholders appoint the chairman of the meeting as their proxy. Details of how to appoint the chairman of the meeting as proxy using the proxy form are set out in the notes to the proxy form. While Shareholders are entitled to appoint persons other than the chairman of the meeting as their proxy, given present circumstances, such persons may not be permitted entry into the meeting and therefore may 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 2 September 2021.
9. In the case of a Shareholder 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 Shareholders registered in the register of members of the Company by close of business on 2 September 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 2 September 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 Shareholders

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 Shareholder 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 2 September 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 Shareholder, would ordinarily be entitled to appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a Shareholder due to capacity restrictions on attendance at the General Meeting, it is possible 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. Due to certain regulatory sensitivities relating to the corporate actions of the Company which would be supported by the passing of the Resolutions, while the Company must answer questions which Shareholders may wish to raise relating to the business being dealt with at the General Meeting, it may be necessary for Directors to withhold certain information relating to such matters where it has been advised to do so by its legal counsel. The Company will take questions and comments from Shareholders at 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 Shareholder or Shareholders 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 Shareholder(s) 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

28. As at 6.00 p.m. on 16 August 2021 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 381,832,335 ordinary shares of £0.001 each. 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 16 August 2021 is 381,832,335.

Communication

29. 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.

30. Information regarding the meeting, including the information required by section 311A of the Act, is available from the Company's website, www.argoblockchain.com.

Appendix

Summary of the main features of the Remuneration Policy

This section sets out the Directors' Remuneration Policy (**Policy**) proposed for approval by Shareholders. Subject to receipt of such approval, it is proposed that the Policy will apply for three years, and therefore will be put to shareholders again at the Company's annual general meeting to be held in 2024.

The Policy makes significant revisions to all aspects of the Company's previous remuneration policy, and therefore the Company considers a summary of changes would not assist Shareholders in reviewing the Policy (as to do so would, in effect, recite the new policy in its entirety). As such, Shareholders are encouraged to read the Policy as a whole. A copy of the Policy can be accessed by Shareholders at <https://argoblockchain.com/investors/>

The Company's previous remuneration policy was adopted at the time the Company was significantly smaller, at an earlier stage of its development and with a particular focus on the UK market. The Company has grown significantly since inception, and is now also targeting the United States through its operations in Texas and the publication of its F-1 and proposed admission to a market in the United States. As such, the Directors consider it is an appropriate time to review the Company's remuneration policy and proposes the adoption of the new Policy.

The Company sought advice from remuneration consultants in respect of the market approach to remuneration in the US and UK respectively. The advice provided by Compensia (US) and FIT Remuneration Consultants (UK) included benchmarking against comparable businesses. On the basis of these reports and the Company's anticipated future requirements, the Board has developed the Policy.

The Policy has been reviewed and approved by the Company's independent Directors, and is designed to enable the Company to offer appropriate levels of remuneration to ensure the Company is able to attract, retain and motivate the Company's Directors. The Policy is designed to provide appropriate incentives to reward good performance, management of risk and the pursuit of the Company's strategic objectives.

The Board and the Company's independent Directors have considered the guidance issued by organisations representing institutional shareholders in the UK. The Company does not currently have a significant institutional shareholder base, and as such has not been in a position to consider the views of such shareholders in setting the Policy. Due to the retail heavy and disparate nature of the Company's existing shareholder base, it has not been possible for the Directors to engage with the Company's existing shareholder base in advance of proposing the Policy.

Summary of the main features of the 2021 Executive Incentive Plan

The following summary describes the material terms of the 2021 Equity Incentive Plan. This summary is not a complete description of all provisions of the 2021 Equity Incentive Plan and is qualified in its entirety by reference to the 2021 Equity Incentive Plan, which is available for review by Shareholders at <https://argoblockchain.com/investors/>

The purposes of the 2021 Equity Incentive Plan are to align the interests of the Company's shareholders and those eligible for awards, to retain officers, directors, employees and other service providers, and to motivate such persons to act in the long-term best interests of the Company and its shareholders. The 2021 Equity Incentive Plan provides for the grant of incentive stock options (within the meaning of Section 422 of the U.S. Internal Revenue Code), nonstatutory stock options, share appreciation rights, restricted share awards, restricted share units, performance awards and other share awards. Officers, directors, employees, consultants and independent contractors who provide services Company or any member of the Group are eligible to receive such awards.

Shares Subject to the Plan. The number of shares reserved for issuance under the 2021 Equity Incentive Plan is 38,100,000, plus an annual increase added on the first day of each fiscal year, beginning January 1, 2022, and continuing until, and including, January 1, 2031. The annual increase will be equal to the lesser of (i) 5% of the number of shares issued and outstanding as of the December 31st of the immediately preceding year and (ii) such amount determined by the Directors. Up to 76,200,000 shares that may be issued under the 2021 Equity Incentive Plan may be issued in satisfaction of incentive stock option awards. In addition to these limits, the total number of "dilutive shares" issued or subject to outstanding awards under any equity compensation arrangements may not exceed 10% of the Company's issued share capital.

To the extent an equity award granted under the 2021 Equity Incentive Plan (other than any substitute award) or granted under any other equity plan maintained by us under which awards are outstanding as of the effective date of the 2021 Equity Incentive Plan (**Prior Plans**) expires or otherwise terminates without having been exercised or paid in full, or is settled in cash, the shares subject to such award will become available for future grant under the 2021 Equity Incentive

Plan. In addition, to the extent shares subject to an award are withheld to satisfy a participant's tax withholding obligation upon the exercise or settlement of such award (other than any substitute award) or to pay the exercise price of an option granted under the 2021 Equity Incentive Plan or a Prior Plan, such shares will become available for future grant under the 2021 Equity Incentive Plan.

Plan Administration. The Company's Remuneration Committee will administer the 2021 Equity Incentive Plan. The Directors have the authority to amend and modify the plan, subject to any shareholder approval required by law or stock exchange rules. Subject to the terms of the 2021 Equity Incentive Plan, the Company's Remuneration Committee will have the authority to determine the eligibility for awards and the terms, conditions, and restrictions, including vesting terms, the number of shares subject to an award, and any performance goals applicable to grants made under the 2021 Equity Incentive Plan.

Options and Share Appreciation Rights. The Company's Remuneration Committee may grant incentive stock options, nonstatutory options, and share appreciation rights under the 2021 Equity Incentive Plan, provided that incentive stock options are granted only to employees. The exercise price of options and share appreciation rights under the 2021 Equity Incentive Plan will be determined by the Remuneration Committee, but must equal to at least 100% of the fair market value of our shares on the date of grant. The term of an option or share appreciation right may not exceed ten years; provided, however, that an incentive stock option held by an employee who owns more than 10% of all classes of the Company's capital stock, or of certain of the Company's affiliates, may not have a term in excess of five years, and must have an exercise price of at least 110% of the fair market value of the Company's shares on the grant date. Subject to the provisions of the 2021 Equity Incentive Plan, the Remuneration Committee will determine the remaining terms of the options and share appreciation rights, including the number of shares subject to the award, vesting, and the nature of any performance measures. Upon a participant's termination of service, the participant may exercise his or her option or share appreciation right, to the extent vested (unless the Remuneration Committee permits otherwise), as specified in the award agreement. The 2021 Equity Incentive Plan prohibits the payment of dividend equivalents with respect to options and share appreciation rights.

Share Awards. The Company's Remuneration Committee will decide at the time of grant whether an award will be in the form of restricted shares, restricted share units, or other share awards. The Remuneration Committee will determine the terms of the awards, including the number of shares subject to the award, vesting conditions, and the nature of any performance measures. Unless otherwise specified in the award agreement, the recipient of restricted shares will have voting rights and be entitled to receive dividends with respect to his or her shares of restricted shares, provided that (i) a distribution with respect to the shares, other than a regular cash dividend, and (ii) a regular cash dividend with respect to the shares that are subject to performance-based vesting conditions, in each case, will be deposited with the Company and will be subject to the same restrictions as the underlying shares. The recipient of restricted share units will not have voting rights, but his or her award agreement may provide for the receipt of dividend equivalents, provided that any dividend equivalents with respect to restricted share units that are subject to performance-based vesting conditions will be subject to the same restrictions as the underlying restricted share units. The Company's Remuneration Committee may grant other awards that are based on or related to Ordinary Shares, such as awards of shares granted as bonus and not subject to any vesting conditions, deferred share units, share purchase rights, and shares issued in lieu of our obligations to pay cash under any compensatory plan or arrangement.

Performance Awards. The Company's Remuneration Committee will determine the value of any performance award, the vesting and nature of the performance measures, and whether the award is denominated or settled in cash or in shares. The performance goals applicable to a particular award will be determined by the Company's Remuneration Committee at the time of grant. Any dividends or dividend equivalents with respect to a performance award subject to performance-based vesting conditions will be subject to the same restrictions as such performance award.

Transferability of Awards. The 2021 Equity Incentive Plan does not allow awards to be transferred other than by will or the laws of inheritance following the participant's death, and options may be exercised, during the lifetime of the participant, only by the participant. However, an award agreement may permit a participant to assign an award to a family member by gift or pursuant to a domestic relations order, or to a trust, family limited partnership or similar entity established for one of the participant's family members. A participant may also designate a beneficiary who will receive outstanding awards upon the participant's death.

Certain Adjustments. If any change is made in the Ordinary Shares, without the receipt of consideration by the Company, such as through a stock split, stock dividend, extraordinary distribution, recapitalization, combination of shares, exchange of shares or other similar transaction, appropriate adjustments will be made in the number, class, and price of shares subject to each outstanding award and the numerical share limits contained in the plan.

Change in Control. Subject to the terms of the applicable award agreement, upon a "change in control" (as defined in the 2021 Equity Incentive Plan), the Directors may, in their discretion, determine whether some or all outstanding options

and share appreciation rights will become exercisable in full or in part, whether the restriction period and performance period applicable to some or all outstanding restricted share awards and restricted share unit awards will lapse in full or in part and whether the performance measures applicable to some or all outstanding awards will be deemed to be satisfied. The Directors may further require that shares of the corporation resulting from such a change in control, or a parent corporation thereof, be substituted for some or all of the Ordinary Shares subject to an outstanding award and that any outstanding awards, in whole or in part, be surrendered to the Company by the holder and be immediately cancelled in exchange for: a cash payment, shares of the corporation resulting from or succeeding the Company, other property or a combination of cash, such shares or other property.

Clawback. Awards granted under the 2021 Equity Incentive Plan and any cash payment or shares delivered pursuant to an award granted under the 2021 Equity Incentive Plan are subject to forfeiture, recovery, or other action pursuant to the applicable award agreement or any clawback or recoupment policy that the Company may adopt.

Amendment and Termination. The Directors have the authority to amend, suspend or terminate the 2021 Equity Incentive Plan, subject to any shareholder approval required by law or stock exchange rules. The Company's 2021 Equity Incentive Plan will terminate on the ten-year anniversary of its approval by the Directors, unless the Company terminates it earlier.

Summary of the principal changes to the Company's Articles of Association

The New Articles contain, among others, the following principal changes:

1. Combined physical and electronic general meetings

The New Articles provide that the Directors may decide to hold a "hybrid" general meeting as a combined physical and electronic general meeting (including an annual general meeting) in such a way that enables shareholders to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic platform. The New Articles also include a number of consequential changes to provide for a general meeting to be held as a physical general meeting or a combined physical and electronic general meeting.

2. Attendance at and participation in general meetings

The New Articles provide greater detail on how a person is able to attend and participate in a general meeting. These provisions provide further flexibility in the way that meetings are held and capture how a person is able to attend and participate in a physical meeting and a combined physical and electronic general meeting.

3. Voting arrangements at general meetings

The New Articles provide that voting in respect of all resolutions at meetings of the shareholders of the Company must be decided on a poll.

4. Holding of shares by a Depositary

The New Articles include a number of provisions which provide for shares in the Company to be held through a depositary. This includes provisions in respect of the manner in which shares may be held, a register in respect of such shares may be maintained and proxies may be appointed by such a depositary. The New Articles have also been amended so as to enable the payment of dividends by the Company in currencies other than GBP and to provide for the valuation of shares held through a depositary to be taken into account for the purposes of determining the number of shares to be issued to underlying holders in connection with any scrip dividend.