

# Argo Blockchain FAQ on OTC Change

## 1. What is an F share?

An F share is the ordinary share of a foreign exchange listed company traded under a US ticker symbol and is used to facilitate trade reporting in the US and to provide access for investors to trade the company's shares during US trading hours and in US dollars.

These tickers are 5 letters long and are given their name because they end with the letter "F". More than 3,700 companies with primary listings on more than 30 global markets, such as London, Frankfurt, Paris, Madrid, Milan, Toronto and Tokyo, have F shares trading on OTC Markets.

## 2. Why does a company have an F share?

The creation of an F share indicates that US broker-dealers and investors are interested in trading a company's shares. An F share is established in the US when a broker-dealer files with FINRA to create a US ticker symbol in order to facilitate reporting trades in the US in the company's security. While a company may not have been involved in this process, the creation of an F share indicates that there is already demand for the shares and is valuable to facilitating global liquidity.

Companies that have an F share may also have an ADR that is either traded on the OTC Markets or that is listed on a US exchange. Holders of the F share may convert their shares to ADRs under the terms set by the Depository Bank.

## 3. How is an F share traded?

US broker-dealers continuously price F shares in accordance with local market share price movements and available liquidity. While trades are executed in US dollars by US broker-dealers, the shares are settled, cleared and custodized in the company's local market or, under certain conditions, in the US (Canadian or DTC eligible F Shares). As such, trading of an F share in the US increases the company's overall global liquidity.

## 4. What does an F share mean for US investors?

When a US investor researches and trades a non-US security, it is frequently through the US ticker as US brokerage accounts often only display US ticker symbols.

F shares are traded on the OTC Markets irrespective of where the company's shares or ADRs are traded. Companies that elect to trade their F share on OTCQX, a premium tier on the OTC

Markets, help minimize trading restrictions and improve the flow of information for investors by trading on a market that is recognized by brokers and investors as having stronger standards for compliance.

From the perspective of an investor, trading an F share on OTCQX is similar to trading a US security. US investors can trade in US dollars during US trading hours through the retail, online or institutional broker-dealer of their choice.

**5. How are investors that trade through the F share recorded on Shareholder Lists?**

US investors that purchase the F share appear on a company's shareholder list based on the local disclosure requirements in the same manner as an investor that purchases shares in the home market.

**6. Where do Argo Blockchain's US securities trade?**

Following the completion of our anticipated initial public offering, Argo Blockchain's ADRs will trade on NASDAQ under the symbol "ARBK," and the F shares will continue to trade on the OTCQX under the symbol "ARBKF."

**7. Can I continue to trade on the OTCQX Market after the NASDAQ listing?**

Further details and timing will be confirmed after the pricing of our anticipated initial public offering, but we currently expect ARBKF shares to continue trading on the OTCQX when ARBK ADRs are listed on the NASDAQ.

**8. How long will shares of ARBKF trade on the OTCQX after the NASDAQ listing?**

While we will not have any listing or delisting dates confirmed until after the pricing of our anticipated initial public offering, our current plan is to maintain the OTCQX listing until December 31, 2021.

**9. How do I convert my F Shares into ADRs?**

We plan to provide further details on specific actions shareholders can take after the pricing of our anticipated initial public offering. For now, shareholders have no actions to take and can continue trading on the OTC Markets.

**10. Do I have to convert my F Shares into ADRs?**

No, you are not required to sell or convert your shares. The F shares can still be traded on OTC Pink even after they are no longer sold through OTCQX.

### **11. What happens if I do nothing?**

If you do nothing, your shares of ARBKF can still be traded through OTC Pink, a lower tier on the OTC Markets than OTCQX, our current market.

### **12. What fees are associated with converting shares?**

We will provide additional information regarding fees associated with converting shares into ADRs following the pricing of our anticipated initial public offering.