

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 Annual 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 Annual General Meeting referred to below.

Notice of an Annual 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 29 June 2022, is set out at the end of this document.

If you are a retail shareholder and hold your shares through a platform or nominee (such as Hargreaves Lansdown, or similar), please see the Chairman's letter for instructions on how to vote.

If you are a shareholder in your own name, please complete and return the enclosed Form of Proxy. 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 27 June 2022. Completion and return of a Form of Proxy will not preclude members of the Company from attending and voting in person at the Annual General Meeting should they so wish.

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 continuing effect of Covid-19, and the measures introduced to control its spread, on the Company and the world economy;
- the Company's ability implement effective growth strategies for the Company's business;
- the Company's ability to ascertain the merits or risks of the operations of the Company's business;
- changes in economic conditions generally (and specifically in the cryptocurrency sector);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

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

NO OFFER OR SOLICITATION

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

DEFINED TERMS

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

PART I - LETTER FROM THE CHAIRMAN

ARGO BLOCKCHAIN PLC

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

Directors:

Peter Wall (*Interim Executive Chairman & CEO*)
Alex Appleton (*Chief Financial Officer*)
Matthew Shaw (*Independent non-executive Director*)
Sarah Gow (*Independent non-executive Director*)
Maria Perrella (*Independent non-executive Director*)
Raghav Chopra (*Independent non-executive Director*)

Registered office:

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

6 June 2022

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

Dear Shareholder

Notice of Annual General Meeting

1. Annual General Meeting

I am writing to you as Chairman of the Company, to report that the Company's Annual General Meeting will be held on 29 June 2022 (**AGM**) and to confirm arrangements for the holding of the AGM. I would also like to take this opportunity to update you on the Company's recent progress and our intentions regarding future strategy.

2. Notice of Annual General Meeting & Annual Accounts

The formal notice of the AGM is set out on page 13 of this document and contains the Resolutions to be considered and voted on at the meeting. The Board has set out further detail on and context to the Resolutions in Part III of this document.

The annual report and accounts for the Group for the period ended 31 December 2021, which are the subject of the first proposed Resolution, are enclosed with this notice of AGM. They can also be accessed from the "Investor Relations" page of our website, www.argoblockchain.com. Following publication of the annual report and in response to shareholder engagement we are providing increased transparency around certain Board and remuneration arrangements. These are described in Part III of this document.

3. Viewing the AGM remotely

The Company will provide access to the AGM through the "Investor Meet Company" platform. Shareholders should use the following link to register:

<https://www.investormeetcompany.com/argo-blockchain-plc/register-investor>

While the platform allows shareholders to follow the AGM, the platform does not allow shareholders to vote or participate in the meeting, and therefore shareholders are strongly encouraged to return their duly completed Form of Proxy in accordance with the instructions set out in the notes to the Notice of AGM.

Given the Company's global shareholder base and in order that the Company can address shareholder questions from shareholders in different time zones, we ask shareholders to provide their questions and comments concerning the Company, its business or matters pertaining to this AGM to the Company at **investorquestions@argoblockchain.com** or via the Investor Meet Company platform. The Company will review the submissions, and will arrange a separate Investor Meet Company session to respond to shareholder questions. Following the session, the Company will also post the replies on its website.

4. Company update

Our strategy is to own and operate enterprise-scale mining facilities in North America with a focus on utilising low cost, sustainable power. As at 30 April 2022 our mining fleet consists of over 24,000 mining machines with a capacity of 1.605 EH/s. We currently own three mining facilities, two in Canada (Mirabel and Baie Comeau in Quebec), and our flagship facility, Helios, in the United States (Dickens County, Texas). We currently host a portion of our mining machines in four hosted facilities in the United States, but we are in the process of winding down our hosting agreements with our hosting partner. By the end of Q3 2022, we will be owning and operating 100% of our mining machines.

Our Quebec facilities represent a combined 20 megawatts (**MW**) of power, and our Helios facility in Texas has access to up to 800 MW of power. Helios is the foundation upon which the future growth of the Company's operations will take place. Phase 1 of Helios, which became operational and commenced Bitcoin mining on 5 May 2022, will use 200 MW of power when it is filled with mining machines which is anticipated to occur by the end of 2022. We plan to continue developing the incremental 600 MW of capacity over the next two to three years, subject to market conditions and machine availability.

We believe that as cryptocurrency continues to develop as an emerging store of value and medium of exchange, it is increasingly important that this asset class evolves in an environmentally and socially responsible manner. To that end, we have focused our operations in areas where we can obtain a majority of our electricity from renewable sources. In Quebec, our power is provided via Hydro Quebec, which offers an electricity mix that is 99% renewable. In Texas, the Helios facility is located in the Texas Panhandle region, where 85% of the power generation capacity comes from wind power.

In 2021, we signed the Crypto Climate Accord, which commits us to achieve net-zero carbon emissions by 2030. In 2021, we reached this goal, releasing a full climate strategy and becoming the first Bitcoin mining company to announce climate positive status through its use of renewable energy to power mining operations, and by offsetting more scope 2 and 3 greenhouse gas emissions than we emitted in both 2020 and 2021. Additionally, we were founding members of the Bitcoin Mining Council, which educates the public on the increasing amount of renewable energy used for Bitcoin mining. It also seeks to improve reporting and increase the amount of data available on the use of renewable energy within the sector.

Argo's operations in Quebec and Texas also promote sustainability by helping to stabilize the electrical grid. In Quebec, we participate in curtailment programs to lower our electricity usage during periods of extreme weather. In Texas, the Helios facility will participate in demand response programs, whereby it can reduce its electricity usage and increase availability of power to the grid in times of peak demand. This flexibility in our energy demand has profound benefits for grid stability and helps to ensure equilibrium between supply and demand.

In addition to our mining activities, we are actively identifying opportunities for participation and investment within the broader blockchain and web 3.0 ecosystems. In early 2022, we launched Argo Labs, an in-house innovation arm that focuses on network participation and strategic diversification. Argo Labs, which has been allocated 10% of the Company's HODL (or holding of crypto assets), will give the Company the opportunity to integrate cryptocurrencies into existing financial infrastructure and gain exposure to the wider digital asset ecosystem.

5. Our Strategy

Vertical Integration.

We are investing heavily in vertical integration, including purchasing, building and operating our mining facilities. By owning and operating our mining machines at facilities that offer competitive advantages, including access to reliable, low-cost, renewable power and room for expansion, we expect to have greater control over the timing of the purchase and deployment of our mining machines. We also may enhance our ability to intelligently and quickly adapt our operating model and reap savings compared to paying for outsourced operations and infrastructure.

Reliable, Low-Cost, Renewable Power.

We believe the combination of increased mining difficulty, driven by greater hash rates, and the periodic adjustment of reward rates, such as the halving of Bitcoin rewards, will drive the increasing importance of power efficiency in cryptocurrency mining over the long term. As a result, we are focused on deploying our mining machines at locations with access to reliable, renewable power sources, as successfully doing so should enable us to reduce our power costs.

Commitment to ESG Initiatives.

We believe that as cryptocurrency continues to develop as an emerging value storage asset and medium of exchange, it is increasingly important that this asset class evolves in an environmentally and socially responsible manner. To that end, we have focused our operations in areas where we can source a large amount of our power from renewable sources. We were also the first Bitcoin miner to become climate neutral in 2021.

Diversification.

Over the long term, our strategy includes diversifying our sources of revenue and value creation by investing in and developing other commercial opportunities related to cryptocurrency and blockchain technologies and initiatives, such as DeFi applications and cryptocurrencies that use alternative consensus algorithms, such as proof-of-stake. These efforts are being led by the Argo Labs team.

6. Action to be taken

Shareholders holding through nominees/platforms

If you hold shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a form of proxy it is unlikely to be valid and, if it is invalid, your votes will not be counted.

Registered shareholders

If you hold your shares in your own name (rather than through a nominee or platform), you will need to submit your votes to the Company's registrars in accordance with the instructions below.

A Form of Proxy is enclosed for use by Shareholders in connection with the Annual General Meeting. Even if you intend to attend the Annual General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the notes to the Notice of AGM and instructions printed on it and return it to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 10.00 a.m. on 27 June 2022. If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the Notes to the Notice of Annual General Meeting.

7. Overseas Shareholders

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

8. Recommendation

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

Yours faithfully

Peter Wall

Interim Executive Chairman and CEO

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).
Annual General Meeting or AGM	the annual general meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 29 June 2022 at 10:00 a.m., or any adjournment thereof, notice of which is set out on page 13 of this document.
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 9th Floor, 16 Great Queen Street, London, England, WC2B 5DG.
FCA	Financial Conduct Authority.
Form of Proxy	the form of proxy for use by Shareholders in connection with the Annual General Meeting which accompanies this document.
Group	the Company, Argo Innovation Labs Limited, Argo Innovation Labs Inc., Argo Innovation Facilities (US) Inc., and Argo Helios LLC.
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 Annual 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.
Resolutions	the resolutions to be considered at the Annual General Meeting as set out in the Notice.
Shareholders	registered 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 AGM

1. Report and accounts

The directors of a public company are required to lay before the shareholders in a general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the Group in respect of each financial period. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of the Group for the financial period ended 31 December 2021.

Board Composition

The Company would like to update shareholders on the composition of the Board and committees following the appointment of Raghav Chopra as a non-executive director of the Company, which are as follows:

Director	Role	Remuneration Committee	Audit Committee	Nomination Committee
Peter Wall	Interim Executive Chairman and CEO			
Alex Appleton	Chief Financial Officer			
Matthew Shaw	Independent non-executive Director	Member		Chair
Sarah Gow	Independent non-executive Director	Chair	Member	Member
Maria Perrella	Independent non-executive Director	Member	Chair	Member
Raghav Chopra	Independent non-executive Director		Member	

The Company notes that, following the resignation of the Company's previous Chairman, the Company is actively searching for a new non-executive chair. In the meantime, Peter Wall has assumed the duties of interim executive chairman alongside his responsibilities as the Company's CEO.

The Company considers each of the Company's non-executive directors to be independent, further information in relation to which is set out in paragraph 3 below.

2. Directors' remuneration report and policy

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

- a. prepare a directors' remuneration report for the financial period ended 31 December 2021; and
- b. have a forward looking directors' remuneration policy in place,

each of which is to be approved by the shareholders.

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

The Company's remuneration policy was approved at a general meeting of the Company held in 2021, and will expire at the Company's AGM to be held in 2024, at which shareholder approval will be sought for a new forward looking directors' remuneration policy.

Non-Executive Directors

The Company has decided to phase out share option awards for non-executive directors in light of shareholder feedback and market best practice, and therefore no further option awards will be granted to non-executive directors. The Company has therefore revised the schedule of fees for non-executive directors, with effect from 1 July 2022, is as follows:

<i>Non-Executive Director base fee</i>	£75,000 per annum
<i>Committee Chair (per committee)</i>	£15,000 per annum
<i>Committee Member (per committee)</i>	£5,000 per annum

In the future, any issue of equity to non-executive directors would be an allotment of unrestricted Ordinary Shares. The Company has no current plans to award unrestricted Ordinary Shares to existing non-executive directors. The Company is in the process of recruiting a new non-executive chairman, and will determine the appropriate fees to be paid (in cash and, if applicable, unrestricted Ordinary Shares) in connection with the appointment.

Re-appointment of directors

In accordance with the Company's articles of association, each director must retire at (i) the first annual general meeting following their appointment (if appointed by the Board) and (ii) the third annual general meeting after the annual general meeting or general meeting at which they were appointed.

Alex Appleton, Sarah Gow, Maria Perrella and Raghav Chopra were appointed as directors of the Company by the Board following the Company's last AGM, and as such each must retire and seek re-appointment. Resolutions 3 to 6 will be proposed as ordinary resolutions.

The Board believes that each of the directors continue to be vital to the Company's success, make a positive contribution to the Board and demonstrate the utmost commitment to their role.

The Board considers each of the Company's non-executive directors to be independent. In the Board's view there are no impediments to the non-executive directors' independence, however, some investors have raised the question of whether options, which are solely time vesting, would affect independence. While the Board considers the options granted do not affect the independence of the Company's non-executive directors, given UK best practice, the Company has made a significant change to its approach to non-executive remuneration and decided it will not be making further option awards to non-executive directors going forwards.

As a result, non-executive directors are not eligible to receive awards under the proposed 2022 Equity Incentive Plan. No new awards will be granted under any of the Company's pre-existing equity incentive plans, which will operate only in relation to existing, outstanding awards in accordance with their terms. Any future equity compensation for non-executive directors will be in the form of an award of unrestricted Ordinary Shares.

Brief biographical details of each of the directors are set out below:

Alex Appleton

Alex Appleton has served as the Company's Finance Director since September 2020 and as Chief Financial Officer and on the Company's Board since July 2021. From April 2018 to September 2020, Mr. Appleton carried out various short term assignments through his consultancy company Appleton Business Advisors Limited. From November 2019 until March 2020, Mr. Appleton served as the Finance Director for Lucky King, an online crypto currency casino, and from June 2018 to November 2019 he served as the Interim Financial Director at

Portland PR Limited, a political consultancy and public relations firm. From August 2012 to April 2018, Mr. Appleton was on the board of directors of Hudson Sandler Limited, a strategic communications consulting firm. Mr. Appleton is a member of the Institute of Chartered Accountants of Scotland. Mr. Appleton holds a B.A. in Accounting, Financial Management and Economics from Sheffield University.

Sarah Gow

Sarah Gow has served on the Company's Board since July 2021. Ms. Gow has over 19 years of banking experience. During her banking career, Ms. Gow served as a Project Manager at HSBC Global Asset Management, as the Director of Global Operations at Citigroup Asset Management as well as the Head of Operations for Citigroup Asset Management in London and as the Head of Operations at Smith Barney Global Capital Management Ltd. Ms. Gow is also the Founder of MyGiftClues Ltd., a company focused on simplifying the gifting process, and serves both as a director and company secretary.

Maria Perrella

Maria Perrella has served on the Company's Board since July 2021. She also serves on the board of CareRx, a leading Canadian institutional pharmacy (CRRX.TO). Over the last 25 years, Ms. Perrella has held several senior leadership positions, including, most recently, as the Chief Financial Officer of MDA, a Canadian based international space mission partner. Prior to this, Ms. Perrella served as the Chief Finance Officer of ATS Automation Tooling Systems Inc., a global company focused on innovative, custom designed manufacturing solutions, for over ten years. Prior to ATS, Ms. Perrella held a variety of increasingly senior positions at L-3 Canada and Spar Aerospace. Ms. Perrella is a Chartered Professional Accountant and holds a B.A. in Business Administration degree from the York University Schulich School of Business in Canada.

Raghav Chopra

Raghav Chopra has served on the Company's Board since February 2022. Mr Chopra is Managing Partner of Tephra Digital, and is a digital assets and technology investor with over fifteen years of experience in these sectors. He was previously a Portfolio Manager for AllianceBernstein LP, and has managed a significant and wide range of technology investments at leading hedge funds. Prior to that, Mr. Chopra was an Associate in private equity at The Carlyle Group and an Analyst in investment banking at Goldman Sachs & Co. Mr. Chopra holds a Bachelor of Science in Electrical Engineering and Economics with Distinction from Yale University, and a Master of Business Administration with High Distinction from the Harvard Business School, where he was named a George F. Baker Scholar. He also serves on the board of the Harvard Club of New York City Foundation and is a member of the Economic Club of New York.

3. Re-appointment of auditors and remuneration

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. PKF Littlejohn LLP has indicated willingness to continue as the Company's auditor. Resolutions 7 and 8 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

4. 2022 Equity Incentive Plan

The Company is proposing to adopt the 2022 Equity Incentive Plan. The new plan will replace the Company's current schemes (under which no further awards will be made) and has been designed in conjunction with remuneration consultants to enable the Company to develop market rate remuneration packages in each jurisdiction in which it operates, particularly the United States and Canada where equity remuneration is often a significant part of overall remuneration packages.

The Company's historical awards over the last three years are as follows:

Financial Year ended	31 December 2021	31 December 2020	31 December 2019
<i>Weighted Ordinary Shares outstanding (undiluted)</i>	397,512,545	303,435,957	293,750,000
<i>Options awarded during year (from the relevant annual report)</i>	9,601,991	11,400,000	1,000,000
<i>Unadjusted burn rate</i>	2.4155%	3.7570%	0.3404%
<i>3-year average unadjusted burn rate</i>	2.2119%		

As at 31 May 2022, being the latest practicable date prior to the publication of this document, the Company has options over in aggregate 20,248,076 Ordinary Shares outstanding, which represents 4.3% of the issued share capital as at that date.

In designing the 2022 Equity Incentive Plan, the Company has considered feedback from proxy advisors and shareholders on the equity incentive plan put forward for shareholder approval at the Company's September 2021 general meeting. In light of the feedback received, the Company has made certain modifications to the equity plan reflecting this feedback. Principally, the Company has made the following significant moves towards UK best practices:

- **Evergreen provisions removed:** removed certain provisions more commonly seen in US equity incentive plans, such as the 'evergreen' provision. The proportion of share capital which can be issued under this authority is fixed and cannot be increased without seeking further shareholder approval.
- **Strict 10% dilution limit implemented across all awards going forwards:** clarified the Company's commitment to complying with the 10% dilution limit over 10 years. Under the 2022 Equity Incentive Plan, the Company may not grant an award if that grant would result in the total number of dilutive shares exceeding 10% of the issued share capital of the Company from and after the adoption of the 2022 Equity Incentive Plan. No new awards will be granted under any of the Company's pre-existing equity incentive plans, which will operate only in relation to existing, outstanding awards in accordance with their terms.
- **Clear disclosure provided regarding outstanding awards:** this dilution limit is in addition to the currently outstanding awards (as set out above). As a result, based on the issued share capital as at 31 May 2022 (being the latest practicable date prior to the publication of this document) the maximum additional dilution from currently outstanding awards would be 4.3%. However if options do not vest or are not exercised, the dilution would be lower. In addition, these previous awards, if lapsed or not exercised, will not be included in the determination of the shares available for re-issue under the 2022 Equity Incentive Plan.
- **Introduced annual award limit for Executive Directors:** specified a maximum individual annual award limit for Executive Directors to be 300% of the applicable individual's salary payable as of the proposed date of grant.
- **Introduced performance conditions on all Executive Director awards:** required that awards to Executive Directors vest subject to the achievement of pre-set Performance Measures.
- **Introduced annual and multi-year performance periods for all Executive Director awards:** required that for awards to Executive Directors performance be assessed over a period of not less than one year. Given the Company's sector having significant volatility and the competitive landscape, the Company considers longer vesting periods would not sufficiently incentivise and adequately enable the Company to retain personnel.

The operation of the 2022 Equity Incentive Plan will be subject to the terms of the Remuneration Policy, as approved by shareholders from time to time. The Company intends to reflect the above-mentioned changes in future annual Remuneration Reports and in the Remuneration Policy to be approved at the 2024 AGM. The

main features of the 2022 Equity Incentive Plan are summarised in the Appendix to this Notice. A copy of the rules of the 2022 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 Annual General Meeting for at least 15 minutes prior to, and during, the meeting. Resolution 9 is an ordinary resolution.

5. Directors' authority to allot shares

The directors currently have authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to expire at the conclusion of the AGM.

The Investment Association Share Capital Management Guidelines (**IA Guidelines**) state that an authority to allot up to two thirds of existing issued share capital should be regarded by shareholders as routine business.

The Board is seeking, by Resolution 10 to renew that authority over Ordinary Shares up to a maximum nominal amount £313,118.22 (three hundred and thirteen thousand one hundred and eighteen pounds and twenty two pence), representing, in aggregate, two thirds of the Company's issued share capital as at 31 May 2022 (being the latest practicable date prior to publication of this document). In accordance with the IA Guidelines any amount in excess of one third of the Company's issued share capital is only to be used in connection with a rights issue to holders of Ordinary Shares proportionate to their holdings of Ordinary Shares, subject to such adjustments the directors deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems.

If approved by shareholders this authority will expire on 30 June 2023 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 10 is an ordinary resolution.

6. Dis-application of statutory pre-emption rights

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power is due to expire at the conclusion of the AGM.

The Board is seeking, by Resolution 11, to renew this 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 £23,483.86 (twenty three thousand four hundred and eighty three pounds and eighty six pence), representing approximately 5% of the nominal value of the issued ordinary share capital of the Company as at 31 May 2022, being the latest practicable date before publication of this notice.

The Board is also seeking, by Resolution 12, to renew this power to apply in circumstances where the allotment is limited to a maximum nominal amount of £23,483.86 (twenty three thousand four hundred and eighty three pounds and eighty six pence), representing approximately 5% of the nominal value of the issued ordinary share capital of the Company as at 31 May 2022, being the latest practicable date before publication of this notice, and is in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the Pre-Emption Group prior to the date of this notice.

If approved by shareholders these powers will expire on 30 June 2023 or, if earlier, at the conclusion of the Company's next annual general meeting. The authorities requested comply with institutional shareholder guidance, in particular the Pre-Emption Group's Statement of Principles on disapplying pre-emption rights. Resolutions 11 and 12 are special resolutions.

7. Notice of general meetings

The Company, being admitted to trading on the Main Market of the London Stock Exchange plc, can call a general meeting (that is not an annual general meeting) on not less than 14 days' notice if a resolution reducing the period of notice was passed at the last annual general meeting or a general meeting held since the last annual general meeting (as the case may be). The effect of this is that for the Board will have the ability to call a general meeting on not less than 14 days' notice. Resolution 13 is a special resolution.

8. Authority to make market purchases of Ordinary Shares

This resolution seeks authority for the Company to make market purchases of its own Ordinary Shares should the Company have distributable reserves and be in a proper financial and legal position to consider whether making a distribution is in the best interests of the Company. If passed, the resolution gives authority for the Company to purchase up to a maximum of 46,967,733 of its Ordinary Shares, representing 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 31 May 2022, being the latest practicable date prior to publication of this notice.

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of 30 June 2023 and the Company's next annual general meeting.

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

Resolution 14 is a special resolution.

PART IV - NOTICE OF ANNUAL GENERAL MEETING

ARGO BLOCKCHAIN PLC

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

NOTICE IS GIVEN that an Annual General Meeting of the members of Argo Blockchain plc (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 29 June 2022 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions, and Resolutions 11 to 14 (inclusive) as special resolutions.

ORDINARY RESOLUTIONS

Report and accounts

1. To receive the audited accounts of the Group for the financial period ended 31 December 2021 together with the auditors' and directors' reports on those accounts.
2. To approve the directors' remuneration report for the financial period ended 31 December 2021 set out in the audited accounts for the financial period ended 31 December 2021.

Reappointment of Directors

3. To reappoint Alex Appleton as a director of the Company.
4. To reappoint Sarah Gow as a director of the Company.
5. To reappoint Maria Perrella as a director of the Company.
6. To reappoint Raghav Chopra as a director of the Company.

Reappointment of Auditors

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

Auditors' remuneration

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

2022 Equity Incentive Plan

9. To approve:
 - 9.1 the rules of the 2022 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
 - 9.2 the adoption by the board of directors of the 2022 Equity Incentive Plan and the taking by the board of directors of all actions necessary or desirable to operate the 2022 Equity Incentive Plan.

Directors' authority to allot shares

10. That:
 - 10.1 the directors be generally and unconditionally authorised to allot Relevant Securities (as defined below):
 - 10.1.1 (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) comprising equity securities

(as defined by section 560 Companies Act 2006) up to an aggregate nominal amount of £313,118.22 (three hundred and thirteen thousand one hundred and eighteen pounds and twenty two pence) (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 10.1.2 below) in connection with an offer by way of a rights issue:

- 10.1.1.1 to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 10.1.1.2 to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and
- 10.1.2 in any other case, up to an aggregate nominal amount of £156,559.11 (one hundred and fifty six thousand five hundred and fifty nine pounds and eleven pence) such amount to be reduced by the nominal amount of any equity securities allotted under the authority in paragraph 10.1.1 above in excess of £156,559.11 (one hundred and fifty six thousand five hundred and fifty nine pounds and eleven pence);
- 10.2 this authority will, unless renewed, varied or revoked by the Company, expire on 30 June 2023 or, if earlier, the date of the next annual general meeting of the Company but the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
- 10.3 this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities;
- 10.4 in this resolution, **Relevant Securities** means:
 - 10.4.1 shares in the Company other than shares allotted pursuant to:
 - 10.4.1.1 an employee share scheme (as defined by section 1166 Companies Act 2006);
 - 10.4.1.2 a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - 10.4.1.3 a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
 - 10.4.2 any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme. References to the allotment of Relevant Securities in this resolution include the grant of such rights.

SPECIAL RESOLUTIONS

Waiver of pre-emption rights

- 11. That subject to the passing of resolution 10:
 - 11.1 the directors be given the general power to allot equity securities (as defined by section 560 Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 10 or by way of a sale of treasury shares, as if section 561(1) Companies Act 2006 did not apply to any such allotment. This power is limited to:
 - 11.1.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under 10.1.1.1, by way of a rights issue only):
 - 11.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

- 11.1.1.2 to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and
 - 11.1.2 the allotment (otherwise than pursuant to paragraph 11.1.1) of equity securities or sale of treasury shares up to an aggregate nominal amount of £23,483.86 (twenty three thousand four hundred and eighty three pounds and eighty six pence);
 - 11.2 the directors may, for the purposes of paragraph 11.1, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
 - 11.3 the power granted by this resolution will expire on 30 June 2023 or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
 - 11.4 this resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.
12. That, subject to the passing of resolution 10:
- 12.1 the directors be further authorised in addition to any authority granted under resolution 11 to allot equity securities (as defined by section 560 Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 10 or by way of a sale of treasury shares, as if section 561(1) Companies Act 2006 did not apply to any such allotment. This power is:
 - 12.1.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £23,483.86 (twenty three thousand four hundred and eighty three pounds and eighty six pence); and
 - 12.1.2 may be used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
 - 12.2 the directors may, for the purposes of paragraph 12.1, 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 the requirements of any regulatory body or stock exchange;
 - 12.3 the power granted by this resolution will expire on 30 June 2023 or, if earlier, the conclusion of the Company's next annual general meeting (unless 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.

Notice for meetings

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

Authority to make market purchases of ordinary shares

14. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.001 each provided that:
- 14.1 the maximum aggregate number of ordinary shares that may be purchased is 46,967,733;
 - 14.2 the minimum price (excluding expenses) which may be paid for each ordinary share is £0.001;
 - 14.3 the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - 14.3.1 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 - 14.3.2 the value of an ordinary share calculated on the basis of the higher of the price quoted for (i) the last independent trade of; and (ii) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out;
 - 14.4 the authority conferred by this resolution shall expire on 30 June 2023 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

Dated: 6 June 2022

By order of the Board

Alex Appleton
Company Secretary

Registered office:

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

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

Entitlement to attend and vote

1. 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 27 June 2022; 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. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
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 27 June 2022.
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 27 June 2022, 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 27 June 2022. 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 27 June 2022.

22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 23 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. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Questions at the meeting

25. 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:
 - 25.1 answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - 25.2 the answer has already been given on a website in the form of an answer to a question; or
 - 25.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.The Company will also take questions and comments from shareholders at investorquestions@argoblockchain.com or through the Investor Meet Company platform (details of which are included in the Chairman's covering letter).

Website publication of audit concerns

26. Shareholders should note that it is possible that pursuant to chapter 5 of part 16 of the Act (sections 527 to 531), the Company may be required to publish on its website a statement setting out any matter that such member or members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.
27. Where the Company is required to publish such a statement on its website:
 - 27.1. it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
 - 27.2. it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
 - 27.3 the statement may be dealt with as part of the business of the meeting.

Issued shares and total voting rights

28. As at 6.00 p.m. on 31 May 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 469,677,335 Ordinary Shares. Each Ordinary Share carries the right to one vote at an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 31 May 2022 is 469,677,335.

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 2022 Equity Incentive Plan

The following summary describes the material terms of the 2022 Equity Incentive Plan. This summary is not a complete description of all provisions of the 2022 Equity Incentive Plan and is qualified in its entirety by reference to the 2022 Equity Incentive Plan, which is available for review by Shareholders at <https://argoblockchain.com/investors/>

The purposes of the 2022 Equity Incentive Plan are to align the interests of the Company's shareholders and those eligible for awards, to retain officers, executive 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 2022 Equity Incentive Plan provides for the grant of nonstatutory stock options, share appreciation rights, restricted share awards, restricted share units, performance awards and other share awards. Officers, executive directors, employees, consultants and independent contractors who provide services Company or any member of the Group are eligible to receive such awards. Non-executive directors are not eligible to participate in the 2022 Equity Incentive Plan.

Shares Subject to the Plan. The Company may not grant an award under the 2022 Equity Incentive Plan if that grant would result in the total number of "dilutive shares" issued or subject to outstanding awards under any equity compensation arrangements exceeding 10% of the issued share capital of the Company. For this purpose, "dilutive shares" means the shares of the Company which have been issued, or transferred out of treasury, on the exercise of options granted, or in satisfaction of any other awards made, under any share incentive scheme (including the 2022 Equity Incentive Plan) during the ten years ending on (and including) the applicable date of grant (or, if shorter, during the period since the adoption date of the 2022 Equity Incentive Plan). "Dilutive shares" does not include shares issued or subject to outstanding awards granted before the adoption date of the 2022 Equity Incentive Plan (being awards under the Company's previous equity incentive plans).

To the extent an equity award granted under the 2022 Equity Incentive Plan (other than any substitute award) 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 2022 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 2022 Equity Incentive Plan, such shares will become available for future grant under the 2022 Equity Incentive Plan. Shares subject to an equity award granted under any other equity plan maintained by the Company under which awards are outstanding as of the effective date of the 2022 Equity Incentive Plan will not in any circumstances become available for future grant under the 2022 Equity Incentive Plan.

Limitations on Grants to Executive Directors. The Company may not grant an award under the 2022 Equity Incentive Plan to any executive director of the Company if the grant would result in the aggregate fair market value of shares subject to awards made to that person during a single fiscal year exceeding 300% of that person's salary or annual fee income payable by the Company as at the proposed date of grant, other than in exceptional circumstances, including for the purpose of recruiting an executive director. In addition, the vesting of any award granted to an executive director will be subject to the achievement of pre-set performance measures, with performance assessed over a period of not less than one year.

Plan Administration. The Company's Remuneration Committee will administer the 2022 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 2022 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 2022 Equity Incentive Plan.

Options and Share Appreciation Rights. The Company's Remuneration Committee may grant nonstatutory options and share appreciation rights under the 2022 Equity Incentive Plan. The exercise price of options and share appreciation rights under the 2022 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. Subject to the provisions of the 2022 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 2022 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 2022 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 2022 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 2022 Equity Incentive Plan and any cash payment or shares delivered pursuant to an award granted under the 2022 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. The circumstances in which such forfeiture, recovery or other recoupment may apply include, without limitation, serious misconduct by the individual, material misstatement or restatement of the results of the Company, or significant reputational damage to the Company, any subsidiary of the Company, or any affiliate of the Company.

Amendment and Termination. The Directors have the authority to amend, suspend or terminate the 2022 Equity Incentive Plan, subject to any shareholder approval required by law or stock exchange rules. The Company's 2022 Equity Incentive Plan will terminate on the ten-year anniversary of its approval by the Directors, unless the Company terminates it earlier.