

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES COURT (ChD)

IN THE MATTER OF ARGO BLOCKCHAIN PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

RESTRUCTURING PLAN
(under Part 26A of the Companies Act 2006)

Between
ARGO BLOCKCHAIN PLC
and
THE PLAN PARTICIPANTS
(as defined herein)

CHAIRPERSON'S REPORT ON THE OUTCOME OF PLAN MEETINGS

I, Jeremy Whiteson, partner at Fladgate LLP, 16 Great Queen St, London WC2B 5DG (the **"Chair"**) was appointed by the Court to act as chairperson of the meetings of Plan Participants (the **"Plan Meetings"**) of Argo Blockchain PLC (the **"Plan Company"**) convened pursuant to a convening order dated 6 November 2025 (the **"Order"**).

The Plan Meetings were held virtually by video conference on 2 December 2025 with the first Plan Meeting commencing at 2:00 p.m. on 2 December 2025 and the final Plan Meeting commencing at 4:00 p.m. on 2 December 2025. Two shareholders attended the Shareholders meeting in the same room as the Chair. All of the plan meetings were

facilitated by Kroll Issuer Services as Information Agent (the “**Information Agent**”) to the restructuring plan of the Plan Company.

In accordance with the Order, the Plan Meetings were summoned by notice dispatched by each of the following methods: (i) being uploaded to the Plan Website on 7 November 2025; (ii) being placed on the DTC’s Legal Notice System on 7 November 2025; (iii) by an announcement on the Regulatory News Service on 7 November 2025; and (iv) being advertised in the Wall Street Journal on 11 November 2025 and the Financial Times on 12 November 2025. Reminders for the timetable of Plan Meetings (a) were placed on DTC’s Legal Notice System (LENS) or submitted to DTC for publication on LENS on 11 November, 13 November and 26 November 2025; and (b) announced on the Regulatory News Service on 13 November, 21 November 2025 and 27 November 2025.

I HEREBY REPORT to the Court the result of the Plan Meetings as follows:

1. terms used in the Report shall bear the meaning given to them in the Restructuring Plan made available to Plan Participants on 7 November 2025 unless the context requires otherwise; and
2. the Restructuring Plan proposed to be entered into between the Plan Company and the Plan Participants, was considered and voted on by Plan Participants at the Plan Meetings.

SUMMARY

3. The Chair acted as chairperson of the Plan Meetings, held as follows:

Class of Plan Participant	Date and time of meeting	Platform
Shareholders	2 December 2025 2.00 p.m.	Online via Zoom
Noteholders	2 December 2025 3.00 p.m.	Online via Zoom
Secured Lender	2 December 2025 4.00 p.m.	Online via Zoom

Attendance at Shareholder Plan Meeting

4. With regard to the Shareholder Plan Meeting two representatives of Shareholders attended the office of the Chair (together “**Personal Attendees**”) . These persons were:
 - a. [REDACTED] of JP Morgan, the depositary for the ADR holders. Mr [REDACTED] produced a letter of representation entitling him to attend as corporate representative of JP Morgan; and
 - b. [REDACTED] shareholder (“**Mr [REDACTED]**”).
5. Having conducted checks on their identity and authority and having consulted with Computershare as registrar to confirm the number of shares they

respectively represented, the Chair exercised his discretion to admit the Personal Attendees to the Shareholder Plan Meeting even though the documentation had been provided later than the time required by the time of the notice of the meeting. The Personal Attendees were able to hear and participate in the online meeting through a computer provided by the Chair.

6. Mr Justin Nolan, a director and CEO of the Plan Company, was also in attendance.

Conduct of Plan Meetings

7. All Plan Meetings were recorded by the Information Agent.
8. In the course of the Shareholder Plan Meeting, the zoom meeting was terminated electronically. The meeting was paused and the Information Agent sent a new link. As the only attendees of that meeting were the Chair and the Personal Attendees, who were in the same room as the Chair, this break in the zoom link did not prevent any Plan Participant from continuing to participate in the meeting.
9. Save where the only attendee at the meeting was the Chair, which was the case for Plan Meeting of Noteholders, the Chair addressed each of the Plan Meetings on (i) the primary purpose of the Restructuring Plan; (ii) the voting procedure; and (iii) other administrative matters. Questions and queries raised at the Plan Meetings by Personal Attendees (who attended the Shareholder Plan Meeting) were responded to at the Shareholder Plan Meetings, a summary of which are provided below. No questions were raised by Plan Participants at the Noteholder Plan Meeting or the Secured Lender Plan Meeting.
10. With regard to the Noteholder Plan Meeting, the only proxies received appointed the Chair as proxy holder. Accordingly, the Chair was the only attendee of the Noteholder Plan Meeting. Accordingly, the Chair declared the Noteholder Plan Meeting open, checked with the Information Agent that no parties were waiting in the virtual waiting room or attending on line and continued to keep the zoom link open for more than 10 minutes to accommodate any late attendees.
11. At all Plan Meetings, the following resolution was presented:

That this meeting approves, with or subject to any modification, addition or conditions approved or imposed by the Court, the Restructuring Plan as circulated to Plan Participants on 7 November 2025 under Part 26A of the Companies Act 2006 between Argo Blockchain PLC and the Plan Participants.

12. Following the vote on the above resolution, at each Plan Meeting the voting outcome for that class of Plan Participant was confirmed at each of the Plan Meetings, and the Plan Meeting was closed thereafter.

Summary of outcomes of Plan Meetings

13. A consolidated table of the outcome of each Plan Meeting is set out below.

	Total votes received	#	For £/\$	%	#	Against £/\$	%	Abstain £/\$
Shareholders	18,996,295	25	£15,520.130	81.70	15	£3,476.165	18.30	£2,800.676
Noteholders	642,292.91	17	\$642,292.91	100	0	0	0	-0
Secured Lender		1	\$6,818,525.70	100	0	0	0%	0

In the table above # means number of f Shareholders, Noteholders or the Secured Lender who voted. In respect of the Noteholders, the fractional vote occurred because the value of the Noteholders' Plan Claim included the aggregate of the principal value plus accrued but unpaid interest.

Meeting of the Shareholders held on 2 December 2025 at 2:00 p.m. (London time)

14. The Shareholders who submitted a Proxy Form or attended this Plan Meeting in person represented 18,996,295 by number of shares and 3.2% by total number shares held by Plan Participants in this class.

15. The following questions were raised by the Shareholders and the following answers given:

Mr [REDACTED]	Is Growler going to have any seats on the board?
Chair	Yes, it is proposed in the plan that they will have a seat on the board.
Mr [REDACTED]	Who will decide strategy going forwards? Is there a strategy? Do you have a clue about what you are going to do?
Chair	I'm sure there is, I will pass that on to Mr Nolan
Mr Nolan	We do have a clue! We need to get through the restructuring first so that we have a company to implement a strategy with, but there will of course be a strategy.
Mr [REDACTED]	Regarding strategy is there anything ruled out.... becoming a bitcoin treasury company?

Mr [REDACTED]	You haven't ruled anything out? What about AI, energy, diversifying, is it going to be focused. There is plenty of options. You must have ruled some out.
Mr Nolan	Our core business is monetising megawatts, whether that is bitcoin mining or other pursuits-megawatts in Canada, we will look to grow the business there. Firstly, we need to get our business back up and running and then we will have more options.
Mr [REDACTED]	Do you think you may pivot away from mining?
Mr Nolan	We could, but it will not be completely right away if we do that at all.
Mr [REDACTED]	You used to mine Z-Cash do you still do that? At what percentage?
Mr Nolan	We do that, at a small percentage. I think we are about 1% of that market
Mr [REDACTED]	Would you invest in other tokens?
Mr Nolan	We would think about that for sure

16. It is noted that the Court has specifically requested for the votes cast on behalf of ADR Holders, being those with indirect interests in the ordinary shares of the Plan Company held by way of an American Depositary Receipts, are to be recorded separately to those Shareholders who are the registered holders of ordinary shares of the Plan Company.

17. Accordingly, a summary of voting outcome is as follows:

SHAREHOLDERS INCLUDING THE DEPOSITARY HOLDING ON BEHALF OF ADR HOLDERS

Table 1	Total votes received	No. of votes for	No. of votes against	No. of votes abstain	For (%)	Against (%)
Votes by Proxy	5,458,845	3,454,580	2,004,265	2,722,328	63.16	38.64
Votes in meeting	13,537,450	12,065,550	1,471,900	78,348	89.13	10.87
Totals	18,996,295	15,520,130	3,476,165	2,800,676	81.70	18.30
% approval	-	-	-	-	81.70%	18.30%

THE DEPOSITARY HOLDING ON BEHALF OF ADR HOLDERS ONLY

Table 2	Total votes received	No. of votes for	No. of votes against	No. of votes abstain	For (%)	Against (%)
Votes by Proxy	0	0	0	0	-	-
Votes in meeting	13,537,450	12,065,550	1,471,900	0	89.13	10.87
Totals	13,537,450	12,065,550	1,471,900	0	89.13	10.87
% approval	-	-	-	-	89.13%	10.87%

18. For clarity, we also include a table below a summary of the voting of Shareholders excluding JP Morgan as depositary for the ADR Holders

SHAREHOLDERS EXCLUDING THE DEPOSITARY HOLDING ON BEHALF OF ADR HOLDERS

Table 3	Total votes received	No. of votes for	No. of votes against	No. of votes abstain	For (%)	Against (%)
Votes by Proxy	5,458,845	3,454,580	2,004,265	2,722,328	63.28	36.72
Votes in meeting	0	0	0	78,348	-	-
Totals	5,458,845	3,454,580	2,004,265	2,800,676	63.28	36.72
% approval	-	-	-	-	63.28%	36.72%

19. Proxies in favour of the Chair included specific voting instructions and no discretion to the Chair in relation to the vote exercised at the Plan Meeting.

20. More than 75% of Shareholders present and voting in person or by proxy voted for the Restructuring Plan and the Restructuring Plan was therefore **approved** by this class of Plan Participant.

Meeting of the Noteholders held on 2 December 2025 at 3:00 p.m. (London time)

21. The Noteholders who submitted a Proxy Form or attended this Plan Meeting in person represented 1.6% by value of Plan Participants in this class.

22. No Noteholders were in attendance (other than by the Chair as their proxy) and, therefore, no questions were raised by the Noteholders

23. A summary of voting outcome is as follows:

	Total votes received	No. of votes for	No. of votes against	No. of votes abstain	For (\$)	Against (\$)
Votes by Proxy	642,292.91	642,292.91	0	0	642,292.91	0
Votes in meeting	0	0	0	0	0	0
Totals	0	0	0	0	642,292.91	0
% approval	-	-	-	-	100%	0%

Note that abstention was not an option for noteholders on the Restructuring Plan

24. Proxies in favour of the Chair included specific voting instructions and no discretion to the Chair in relation to the vote exercised at the Plan Meeting.

25. The Noteholders having Plan Claims amounting to \$642,292.91 constituting 1.6% in value (including accrued but unpaid interest) of those voting, voted in favour of the Restructuring Plan.

26. Noteholders having Plan Claims amounting to \$0 constituting 0% of those voting, voted against the Restructuring Plan.

27. More than 75% of Noteholders by value present and voting voted for the Restructuring Plan and the Restructuring Plan was therefore **approved** by this class of Plan Participant.

Meeting of the Secured Lender held on 2 December 2025 4:00 p.m. (London time)

28. The Secured Lender who submitted a Proxy Form for this Plan Meeting was the only Plan Participant in this class.

29. A summary of voting outcome is as follows:

	Total votes received	No. of votes for	No. of votes against	No. of votes abstain	For (\$)	Against (\$)	Abstain (\$)
Votes by Proxy	1	1	-	-	6,818,525.70	-	-
Totals	0	0	-	-	6,818,525.70	-	-
% by value	0	100%	-	-	100%	0%	0%

30. No questions were raised by the Secured Lender.

31. More than 75% of the Secured Lender class by value voted for the Restructuring Plan and the Restructuring Plan was therefore **approved** by this class of Plan Participant.

Meeting Process and Summary

32. The procedure for arriving at a value for a Plan Claim for voting purposes was as follows.

- a. Proxy Forms were uploaded to the Plan Website for Plan Participants to access along with the notice convening the Plan Meetings.
- b. Plan Participants were requested to complete their respective Proxy Form and submit completed Proxy Forms by 9:00 a.m. New York (ET) / 2:00 p.m. London (GMT) time on 28 November 2025, with reminders placed on DTC's Legal Notice System (LENS) or submitted to DTC for publication on LENS on 11 November, 13 November and 26 November 2025; and (b) announced on the Regulatory News Service on 13 November, 21 November 2025 and 27 November 2025.
- c. Upon receipt of the Proxy Form from the Secured Lender, the Chair evaluated the value of the Secured Lender's Plan Claim using information available to the Plan Company.

- d. Upon receipt of a Proxy Form from a Noteholder, the Information Agent confirmed that such Noteholder was entitled to vote at the Plan Meeting and evaluated the value of that Noteholder's Plan Claim.
 - e. Upon receipt of a Proxy Form from a Shareholder, Computershare confirmed that such Shareholder was entitled to vote at the Plan Meetings using the information available to it and the books and records of the Plan Company.
33. With the exception of the Proxy Forms for Persona Attendees explained at paragraph 4 above, Proxy Forms were reviewed and admitted if received before 9:00 a.m. New York (ET) / 2:00 p.m. London (GMT) time on 28 November 2025
34. The resolution set out at paragraph 11 above, was approved and adopted by over 75% in value of those Plan Participants present and voting at the following Plan Meetings:
- a. The Shareholder Meeting;
 - b. The Noteholder Meeting; and
 - c. The Secured Lender Meeting.
35. During the Plan Meetings, all Plan Participants were given the opportunity to ask questions and only those identified above did so. Throughout the Plan Meetings, there were no technological difficulties, and nothing took place to suggest that any Plan Participant was unable to participate in the Plan Meetings.
36. Plan Participants were provided with facilities to enable them to conduct private discussions if so requested. No Plan Participant requested use of any such facilities.
37. The Plan Meetings were conducted in a fair manner allowing all Plan Participants who were present to be properly consulted. Furthermore, nothing took place at the Plan Meetings to suggest to me that:
- a. Plan Participants were not fairly represented at the Plan Meetings by those who were present in person or by proxy and voted at the Plan Meetings;
 - b. Plan Participants present in person or by proxy and voting at the Plan Meetings did not act in good faith; or

- c. There was any form of coercion or irregularity in respect of the exercise by the Plan Participants (acting by their proxies) of their right to vote at the Plan Meetings.



Dated 4 December 2025

Jeremy Whiteson

Chair of the Plan Meetings