



**June 30, 2021**

**APPOINTMENT TO THE BOARD OF DIRECTORS OF 3iQ DIGITAL HOLDINGS INC.**

3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure. This aims to create operational efficiencies for the Manager's business and provide future flexibility and potential expansion beyond the current Canadian registrant business. This reorganization was approved by the Ontario Securities Commission on June 25, 2021.

As a result of the reorganization, 3iQ Corp., the Manager, is a wholly owned subsidiary of 3iQ Digital Holdings Inc. The following board members have resigned from 3iQ Corp and appointed as Directors in 3iQ Digital Holdings Inc. as of June 30, 2021, pursuant to DFSA Market Rule APP2 Rule 2.3:

**Frederick T. Pye**

(a) The Directorships of Mr. Pye are as follows:

- Tokens.com (current Director)
- Canada Stablecorp Inc. (current Director)
- Alzheimers Group Inc. (previous Chairman of Board of Directors)

(b) Frederick T. Pye is the Chairman and Chief Executive Officer of 3iQ Corp. Mr. Pye is recognized for creating and promoting creative and unique investment products for the investment industry. For the prior 10 years, Mr. Pye managed private client portfolios with National Bank Financial Inc., Wellington West Capital Inc. and MacDougall, MacDougall & MacTier Inc. Prior to this, Mr. Pye was Founder, President & Chief Executive Officer of Argentum Management and Research Corporation, a company dedicated to managing and distributing quantitative investment portfolios including the first long-short mutual fund in Canada. He was also Senior Vice-President and National Sales Manager of Fidelity Investments Canada and an integral part of the team that saw assets under management rise from C\$80 million to over C\$7.5 billion during his tenure. He also held various positions with Guardian Trust Company, which listed the first Gold Silver and Platinum Certificates on the Montreal Exchange, Ivory and Sime Pembroke, Gordon Private Client Corporation and Marleau, Lemire Securities Inc. Mr. Pye obtained a Masters in Business Administration from Concordia University and is a member of the Board of the Anglican Funds and the West Island Youth Residence.

c) Details of the process by which the Director was selected: 3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure, 3iQ Digital Holdings Inc. As a result of the reorganization, Mr. Pye was nominated by the Board of Directors and appointed as a Chairman of 3iQ Digital Holdings Inc and 3iQ Corp., effective June 30, 2021.

(d) As for (d), (e), (f) and (g), it is confirmed that none are applicable.



## **Anthony Cox**

(a) The Directorships of Mr. Cox are as follows:

- Duke of Edinburgh's Award, Canada, Ontario (current Board Member, previous President)
- Canada Fund Management Inc. (current Managing Director)
- Duke of Edinburgh's Award, Canada, National (previous Board Member)

(b) Anthony Cox has more than 15 years of experience in Canada and the United Kingdom with major accounting firms and over 25 years of experience in the investment fund industry in Canada. Mr. Cox's background includes: eleven years as Vice President and Chief Financial Officer of Spectrum United Mutual Funds Inc. (a wholly-owned subsidiary of SunLife Assurance Company of Canada) from its inception in 1987 to C\$7 billion of assets under management in 1998; eleven years as Director and Chief Operating Officer of NBF Turnkey Solutions Inc. (a wholly-owned subsidiary of National Bank Financial Inc.). Prior to joining 3iQ Corp. as Chief Financial Officer (from May 31, 2017 to June 30, 2018), Mr. Cox was President of Canadian Fund Management Inc. which provided consulting and contract services to investment fund managers. He has been very active in the industry, serving on many Investment Funds Institute of Canada committees. Mr. Cox is a member the Independent Review Committees of PIMCO Canada funds, Harvest Portfolios Group of funds and Connor, Clark & Lunn funds. He is a CPA, CA and holds the ICD.D designation (ICD.D 2010).

c) Details of the process by which the Director was selected: 3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure, 3iQ Digital Holdings Inc. As a result of the reorganization, Mr. Cox was nominated by the Board of Directors and appointed as a new Director of 3iQ Digital Holdings Inc., effective June 30, 2021.

(d) As for (d), (e), (f) and (g), it is confirmed that none are applicable.



## **Christopher Jouppi**

(a) Not applicable.

(b) Chris Jouppi has over 37 years of professional experience, including 28 years at a senior management level involved in managing profit and loss for global technology companies. For the first 19 years he was employed at Rockwell Automation. He started as an engineer there and rose to the level of vice president and general manager and, in that role, lead its complete Canadian operations and its global Medium Voltage business unit. The Medium Voltage business was one of Rockwell Automation's fastest growing businesses with sales success in 43 countries. Subsequently, Mr. Jouppi moved to Eaton Corporation, and was initially responsible for its Canadian operation. He then moved to Europe to lead its electrical division for Europe, the Middle East and Africa, Southeast Asia and Australia. This role was a financial turn around opportunity where profitability improved from a negative position to a business that was making double digit EBITDA and growing 10% annually. After Eaton Corporation, Mr. Jouppi led the Canadian business unit of Stryker Corporation, a leading supplier of orthopedic medical devices and endoscopic operating equipment. Subsequently, he became the vice president and general manager at ATS Automation, one of the world's largest factory automation companies. His last role was the President of SAI Global where he ran the total operations in the Americas and led the global Assurance business. He spent the last two years positioning the Assurance business for sale to a private equity firm. Mr. Jouppi holds a degree in Electrical Engineering from the University of Waterloo and an MBA, specializing in International Business, from Wilfred Laurier university.

(c) Details of the process by which the Director was selected: 3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure, 3iQ Digital Holdings Inc. As a result of the reorganization, Mr. Jouppi was nominated by the Board of Directors and appointed as a new Director of 3iQ Digital Holdings Inc., effective June 30, 2021.

(d) As for (d), (e), (f) and (g), it is confirmed that none are applicable.



**Bruce J. Smith**

(a) The Directorships of Mr. Smith are as follows:

- Vaneck Bitcoin Tracker Fund (Cayman) Ltd. (current Director)
- VanEck Asset Management B.V. (current Supervisory Board Member)
- VanEck Vectors UCITS ETFs PLC (current Director)
- VanEck ICAV (current Director)
- Real Assets Allocation Subsidiary (current Director)
- VanEck Investments Ltd. (current Director)
- VanEck Investments Limited (current Director)
- VanEck Investment Management (Shanghai) Co, Ltd. (current Director)
- VIP Gold Series Fund Subsidiary (current Director)
- VanEck Australia Pty Ltd. (current Director)
- VanEck (Europe) GmbH (current Supervisory Board Member)
- MV Index Solutions GmbH (current Director)
- VanEck Global Asset Management (Asia) Ltd. (current Director)
- VanEck Switzerland AG (current Director)
- Gold Series Fund I Subsidiary (current Director)
- Commodities Series Fund II Subsidiary (current Director)
- Van Eck Absolute Return Advisers Corporation (current Senior Advisor and Director)
- Van Eck Associates Corporation (current Senior Advisor and Director)
- Van Eck Securities Corporation (current Senior Advisor and Director)
- Commodities Series Fund I Subsidiary (previous Director)

(b) Bruce J. Smith served as Senior Vice President, Chief Financial Officer, Treasurer of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation until July 2018. Mr. Smith also serves as a director and officer of certain related entities including Van Eck Associates Corporation, Van Eck Securities Corporation, Van Eck Absolute Return Advisers Corporation and VanEck Asset Management B.V. Mr. Smith joined Van Eck Associates Corporation in 1983. Prior to joining Van Eck, Mr. Smith was a CPA at McGladrey & Pullen. Mr. Smith is a member of American Institute of Certified Public Accountants and New York State Society of Certified Public Accountants. Mr. Smith earned the Certified Public Accountant designation in 1980. He earned a B.S. in Accounting from Fordham University in 1977.

(c) Details of the process by which the Director was selected: 3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure, 3iQ Digital Holdings Inc. As a result of the reorganization, Mr. Smith was nominated by the Board of Directors and appointed as a new Director of 3iQ Digital Holdings Inc., effective June 30, 2021.

(d) As for (d), (e), (f) and (g), it is confirmed that none are applicable.



### **Ross McKee**

(a) The Directorships of Mr. McKee are as follows:

Blake, Cassels & Graydon LLP (previous Partner)

McDermott House Canada (previous Director and Secretary)

(b) Ross McKee has more than 35 years of experience as a Canadian capital markets and securities regulatory lawyer, recently retired from Blake, Cassels & Graydon LLP. During his legal practice at Blakes, Mr. McKee advised Canadian and foreign issuers, dealers, advisers, custodians, depositaries, and marketplaces on capital markets regulation and compliance issues, for traditional and new securities. Since 2013, he has advised developers, issuers, and brokers on cryptocurrencies and digital asset funds, token foundations and blockchain protocols. Since his retirement from Blakes in 2019, Mr. McKee has acted as a legal consultant on securities law compliance, venture capital and blockchain-related matters. Mr. McKee is a graduate of Trinity College, University of Toronto (BA) and Queen's University (LLB), where he taught securities regulation for five years.

(c) Details of the process by which the Director was selected: 3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure, 3iQ Digital Holdings Inc. As a result of the reorganization, Mr. McKee was nominated by the Board of Directors and appointed as a new Director of 3iQ Digital Holdings Inc., effective June 30, 2021.

(d) As for (d), (e), (f) and (g), it is confirmed that none are applicable.

### **Richard Strauss**

(a) The Directorships of Mr. Strauss are as follows:

Kensington Partners LLC (current President and Managing Member)

(b) Richard Strauss has over 25 years of experience in the U.S. securities industry. Most of his career was spent at Goldman Sachs where he was a senior Financial Services analyst in charge of Investment Management, Brokerage, Investment Banking and Money Center Bank research coverage. While at Goldman, Mr. Strauss played an important role in marketing the firm's 1999 initial public offering to institutional investors worldwide. After leaving Goldman, he was a Director at Deutsche Bank covering Financial Services. Prior thereto, he was at Salomon Brothers, covering superregional and regional banks. Currently, Mr. Strauss is President and a managing member of Kensington Partners, a trading operation. He holds both an MBA and BA from Cornell University.

(c) Details of the process by which the Director was selected: 3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure, 3iQ Digital Holdings Inc. As a result of the reorganization, Mr. Strauss was nominated by the Board of Directors and appointed as a new Director of 3iQ Digital Holdings Inc., effective June 30, 2021.

(d) As for (d), (e), (f) and (g), it is confirmed that none are applicable.



## **Thomas Staudt**

(a) The Directorships of Mr. Staudt are as follows:

ARK Investment Management LP (current Limited Partner)

(b) Thomas Staudt has been with ARK Investment Management, LLC (New York) for over 5 years, and currently serves as the Chief Operating Officer, managing the daily operation of ARK's products and strategies, in addition to managing the strategic operations of the firm. Mr. Staudt also serves as Director of Product Development, evaluating and implementing ARK's product portfolio, and as a Director on the Manager's board of directors. Prior to joining ARK, he worked in a media sales and consulting role for WILX. Prior thereto, he worked for Fidelity Investments in their mutual fund department, and has also consulted on millennial investing behavior to TIAA-CREF. Mr. Staudt received his Bachelor of Business Administration, magna cum laude, in Finance and Economics from the University of Notre Dame, a Master of Arts in Telecommunications Policy from Michigan State University, a Master of Science in New Media Management from the Newhouse School at Syracuse University, and his Master of Business Administration from Cornell University. He is also the President of ARK ETF Trust.

(c) Details of the process by which the Director was selected: 3iQ Corp., the Manager of The Bitcoin Fund, undertook an internal corporate reorganization that created a holding company structure, 3iQ Digital Holdings Inc. As a result of the reorganization, Mr. Staudt was nominated by the Board of Directors and appointed as a new Director of 3iQ Digital Holdings Inc., effective June 30, 2021.

(d) As for (d), (e), (f) and (g), it is confirmed that none are applicable.

## **About 3iQ:**

Founded in 2012, 3iQ Corp. ("3iQ") is Canada's largest digital asset investment fund manager with more than C\$2 billion in assets under management. 3iQ was the first Canadian investment fund manager to offer a public listed bitcoin investment fund, The Bitcoin Fund (NDAQ:QBTC). 3iQ offers investors convenient and familiar investment products to gain exposure to digital assets. For more information about 3iQ and The Bitcoin Fund, visit [www.3iQ.ae](http://www.3iQ.ae) or follow us on Twitter @3iQ\_corp.