

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Arrow Global Group PLC, please hand this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of the annual general meeting of Arrow Global Group PLC to be held at Manchester Town Hall, Albert Square, Manchester M60 2LA on Thursday 26 May 2016 at 2.00pm is set out at the end of this document. Voting on all resolutions will be way of a poll. A form of proxy for use at the meeting is enclosed. However, a proxy may also be appointed for CREST members by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy should be completed and sent to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event so as to arrive no later than 2.00pm on 24 May 2016.

## Notice of Annual General Meeting 2016

Manchester Town Hall  
Albert Square  
Manchester M60 2LA

Thursday 26 May 2016 at 2.00pm

### Directors

Jonathan Bloomer  
Tom Drury  
Rob Memmott  
Iain Cornish  
Robin Phipps  
Lan Tu  
Maria Luís Albuquerque

7 April 2016

Dear Shareholder,

I am pleased to inform you that the third annual general meeting of Arrow Global Group PLC (the 'Company') will be held at Manchester Town Hall, Albert Square, Manchester M60 2LA on Thursday 26 May 2016 at 2.00pm (the 'AGM'). A map and directions to the location are included on the back page of this document.

The formal notice convening this meeting is set out on pages 3 to 4 of this document. Explanatory notes and further information on each of the resolutions to be considered at the AGM appear on pages 5 to 9 of this document.

### The board

The performance of the board as a whole, as well as the contribution made by individual directors, has been reviewed. After considering this evaluation, the board believes that the performance of every executive and non-executive director continues to be effective, that they continue to demonstrate commitment to their respective roles and that their respective skills complement one another to enhance the overall operation of the board.

As already announced, Maria Luís Albuquerque joined the board on 7 March 2016 and became a member of the audit and risk committee. Maria will offer herself for election by shareholders for the first time at the AGM. All the other directors shall offer themselves for re-election at the AGM. Biographical details of the board can be found at Appendix 1 on pages 10 to 11 of this document.

## Action to be taken

Your directors consider that all of the resolutions to be considered at the meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, they unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial holdings.

Even if you are unable to attend the meeting in person, your vote is still important to us. I would encourage you to complete and return the enclosed form of proxy as soon as possible, and in any event **not later than 2.00pm on Tuesday 24 May 2016**. Further information regarding proxy appointments can be found on pages 8 to 9 of this document. Completion and return of the form of proxy does not prevent you from attending and voting at the meeting in person.

The other directors and I look forward to seeing you at the meeting.

Yours sincerely,

**Jonathan Bloomer**

Chairman

# Notice of Annual General Meeting

Notice is hereby given that the third annual general meeting of Arrow Global Group PLC (the 'Company') will be held at Manchester Town Hall, Albert Square, Manchester M60 2LA on Thursday 26 May 2016 at 2.00pm. You will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 15-17 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions. There will be a poll vote on all resolutions.

## Ordinary resolutions

1. To receive and consider the Company's annual report and accounts for the financial year ended 31 December 2015 (together with the associated reports of the directors and the auditors).
2. To approve the directors' remuneration report for the year ended 31 December 2015, other than the part containing the directors' remuneration policy, in the form set out in the Company's annual report and accounts for the financial year ended 31 December 2015.
3. To declare a final dividend of 5.4 pence per ordinary share for the year ended 31 December 2015.
4. To elect Maria Luís Albuquerque as a director of the Company.
5. To re-elect Jonathan Bloomer as a director of the Company.
6. To re-elect Tom Drury as a director of the Company.
7. To re-elect Rob Memmott as a director of the Company.
8. To re-elect Iain Cornish as a director of the Company.
9. To re-elect Robin Phipps as a director of the Company.
10. To re-elect Lan Tu as a director of the Company.
11. To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
12. To authorise the directors to determine the remuneration of the Company's auditor.
13. That, pursuant to section 551 of the Companies Act 2006 (the 'Act'), the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to:
  - a) allot shares (as defined in section 540 of the Act) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £581,463.42 (such amount to be reduced by any allotments or grants made under paragraph b. of this Resolution 13); and
  - b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,162,926.84 (such amount to be reduced by any allotments or grants made under paragraph a. of this Resolution 13) in connection only with an offer by way of a rights issue:
    - i. to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities, or subject to such rights as the directors may otherwise consider necessary,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of a regulatory body or stock exchange or any other matter, such authorities to apply (unless previously renewed, varied or revoked by the Company in a general meeting) for the period expiring at the end of the next annual general meeting of the Company (or, if earlier, the close of business on 25 August 2017) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. This authority replaces all previous authorities.
14. That, in accordance with sections 366 and 367 of the Act, the Company and all companies that are at any time during the period for which this resolution has effect subsidiaries of the Company be authorised to:
  - a) make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act) or independent election candidates (as defined in section 363 of the Act), not exceeding £50,000 in total;
  - b) make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act) not exceeding £50,000 in total; and
  - c) incur political expenditure (as defined in section 365 of the Act) not exceeding £50,000 in total,

in each case during the period beginning with the date of passing this resolution and ending at the end of next year's annual general meeting or on 25 August 2017, whichever is the sooner, and provided that the aggregate amount of political donations and political expenditure so made and incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £50,000.

### Special resolutions

15. That, subject to the passing of Resolution 13, the directors be generally empowered pursuant to section 570 and section 573 of the Act to allot 'equity securities' (as defined in section 560 of the Act) for cash pursuant to the authority granted by Resolution 13 and/or to sell treasury shares for cash, in each case as if section 561(1) of the Act did not apply, such power to be limited:

- a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph b. of Resolution 13, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. to holders of other equity securities, as required by the rights of those securities, or subject to such rights as the directors may otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- b) to the allotment of equity securities pursuant to the authority granted by paragraph a. of Resolution 13 and/or an allotment or sale of treasury shares in the event of any sale of treasury shares (otherwise than pursuant to paragraph a. of this Resolution 15) up to a nominal amount of £174,439.02,

such authorities to apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the end of next year's annual general meeting after this resolution is passed (or, if earlier, until the close of business on 25 August 2017) but so that the Company may make offers and enter into agreements before the power expires which would, or might require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires, and the directors may allot equity securities or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired. This authority replaces all previous authorities.

16. That, in accordance with section 701 of the Act, the Company be authorised to make one or more market purchases (as defined by section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the directors may determine from time to time, provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased is 17,443,902;
- b) the minimum price, exclusive of expenses, which may be paid for an ordinary share is the nominal amount of that share;
- c) the maximum price, exclusive of expenses, which may be paid for each ordinary share is the higher of:
  - i. an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
  - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out.

This authority shall apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 25 August 2017) but during this period the Company may make an offer or enter into an agreement to purchase ordinary shares which will or may be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such offer or agreement as if the authority had not ended.

17. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the board

**Stewart Hamilton**

Company secretary

Arrow Global Group PLC. Registered office: Belvedere, 12 Booth Street, Manchester M2 4AW

7 April 2016

### **Further information on the proposed resolutions:**

The notes on the following pages provide a brief explanation of the proposed resolutions set out in the notice of annual general meeting.

Resolutions 1 to 14 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15, 16 and 17 will be proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1 – Company’s annual report and accounts for the financial year ended 31 December 2015**

The directors must lay the Company’s financial statements, the directors’ report and the auditor’s report before members at a general meeting. This is a legal requirement after the directors have approved the financial statements and the directors’ report and the auditor has prepared its report. Copies will be available at the annual general meeting.

### **Resolution 2 – Director’s remuneration report (excluding directors’ remuneration policy)**

Section 439 of the Act states that the Company must provide its members with notice of the intention to move, as an ordinary resolution, a resolution approving the directors’ remuneration report, other than the part containing the directors’ remuneration policy. This vote is advisory and does not affect the actual remuneration paid to an individual director.

The directors’ remuneration report is set out in the annual report and accounts for the year ended 31 December 2015 on pages 48 to 59.

The directors’ remuneration policy was approved by shareholders at the 2015 annual general meeting and took effect from the date of that meeting (namely, 3 June 2015) and is therefore not required to be approved at this year’s annual general meeting. The full policy, as approved at the 2015 annual general meeting, is contained on pages 64 to 71 of the annual report and accounts for the year ended 31 December 2014 which is available on [www.arrowglobalir.net/result-reports/results-reports](http://www.arrowglobalir.net/result-reports/results-reports) The policy will be put to shareholders again for approval no later than the Company’s annual general meeting in 2018.

### **Resolution 3 – Final dividend**

This resolution seeks shareholder approval for the final ordinary dividend recommended by the directors. The directors are recommending a final dividend of 5.4 pence per ordinary share. An interim dividend of 1.7 pence per ordinary share was paid on 8 October 2015 bringing the total dividend for the year to 7.1 pence per ordinary share. If approved, the final dividend will be paid on 7 July 2016 to shareholders on the register on 10 June 2016.

### **Resolutions 4 to 10 – Directors’ re-election/election**

Biographical details of the directors of the Company are included at Appendix 1 on pages 10 to 11 of this document. Maria Luís Albuquerque joined the board and became a member of the audit and risk committee with effect from 7 March 2016. She will therefore offer herself for election by shareholders for the first time at the AGM.

The UK Corporate Governance Code recommends that all directors of FTSE 350 companies should be subject to annual election by shareholders, subject to continued satisfactory performance. Although the Company is not currently a FTSE 350 company, it considers this to be best practice and, accordingly, all of the other directors offer themselves for re-election annually. The performance of the board as a whole, as well as the contribution made by the individual executive and non-executive directors has been reviewed. The board believes that each of the directors seeking election/re-election continues to demonstrate commitment to his or her role and their respective skills complement each other and enhance the overall operation of the board. The corporate governance report on pages 43 to 47 of the annual report and accounts contains details of the role of the board and its committees.

### **Resolutions 11 and 12 – Auditor re-election and remuneration**

The Company has to appoint the auditor at each general meeting at which accounts are presented, to hold office until the end of the next meeting of that type and KPMG LLP has expressed its willingness to continue in office as auditor. The audit and risk committee has assessed the auditor’s independence and objectivity and recommended to the board the re-appointment of KPMG LLP as auditor. The board has endorsed this recommendation.

The directors request the authority to determine the auditor’s remuneration in accordance with standard practice. The audit and risk committee will approve the fees, in principle, for recommendation to and approval by the board.

### **Resolution 13 – Authority to allot shares**

The Investment Association ('IA') considers it a routine request for directors' authority to allot new shares in an amount of up to one third of existing issued share capital. In addition, the IA regards the allotment of a further third as routine, when applied to fully pre-emptive rights issues only.

In light of the IA guidance, the board considers it appropriate for the directors to be granted the authority to allot ordinary shares up to an aggregate nominal amount of £1,162,926.84, being two-thirds (excluding treasury shares) of the Company's issued ordinary share capital as at 7 April 2016 (being the latest practicable date prior to publication of this notice of annual general meeting). Out of two-thirds, only one-third of ordinary shares (up to an aggregate nominal amount of £581,463.42) can be allotted pursuant to a rights issue. The authority will apply until the end of the next annual general meeting or, if earlier, until the close of business on 25 August 2017.

The directors currently have no intention of allotting new shares other than in relation to the Company's employee share incentive schemes. However, the directors feel it appropriate to be provided with the flexibility that the authority provides and, if they do otherwise exercise the authorities, the directors intend to follow the IA recommendations concerning their use.

### **Resolution 14 – Authority to make political donations**

The Act requires companies to seek approval from members for donations to, or expenditure on, independent election candidates or organisations within the European Union which are, or could be, categorised as EU political organisations or parties. The Company does not intend to make such donations or incur such expenditure, within the normal meaning of those expressions. However, the legislation is very broadly drafted and can extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the Company and its subsidiaries may wish to support. Other examples which might be caught are sponsorship of industry forums, funding of seminars and other functions to which politicians are invited, matching employees' donations to certain charities, as well as communicating with the Government and political parties at local, national and European level.

### **Resolution 15 – Disapplication of pre-emption rights**

This resolution seeks to provide directors with the authority to issue equity securities (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This resolution is limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the board otherwise considers necessary up to an aggregate nominal amount of £174,439.02 (representing 17,443,902 ordinary shares). This aggregate nominal amount equates to approximately 10% of the issued ordinary share capital of the Company as at 7 April 2016 (being the latest practicable date prior to the publication of this notice of annual general meeting). This resolution follows guidance from the Pre-Emption Group's revised Statement of Principles, published on 12 March 2015. Such Principles provide the Company with greater flexibility to undertake non-pre-emptive issuances in connection with acquisitions and specified investments. In line with the revised Statement of Principles, the Company is seeking authority to issue up to 10% of its issued ordinary share capital for cash without pre-emption rights applying. The Company confirms that it will only allot shares with a nominal value in excess of £87,219.51 (representing 5% of issued ordinary share capital) pursuant to this resolution where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three year period whereby issuances that represent in excess of 7.5% of the Company's issued ordinary share capital should not take place without prior consultation with the members. This limit does not apply to:

- (a) any equity securities issued pursuant to a specific disapplication of pre-emption rights; and
- (b) any equity securities issued pursuant to the general disapplication of pre-emption rights in connection with an acquisition or with specified capital investment (as described above).

The authority will expire at the earlier of 25 August 2017 or the conclusion of the next annual general meeting.

## **Resolution 16 – Purchase of own shares**

Authority is sought for the Company to purchase in the market up to 17,443,902 ordinary shares, being 10% of its issued ordinary shares (excluding treasury shares) as at 7 April 2016 (being the latest practicable date prior to the publication of this notice of annual general meeting).

This authority would provide the directors with flexibility to act in the best interests of the Company, and of its members generally. A purchase of the Company's own shares would only be completed if to do so would be an appropriate use of the Company's resources. The directors currently have no intention of purchasing the Company's ordinary shares, but will keep the matter under review.

As at 7 April 2016, options over a total of 2,332,182 ordinary shares were outstanding and not exercised. That number of ordinary shares represents 1.34% of the Company's issued ordinary share capital at 7 April 2016. It would represent 1.49% of the ordinary share capital if authority to purchase the Company's own ordinary shares had been exercised in full at that date. The previous authority to purchase shares was granted at the annual general meeting of the Company held on 3 June 2015. The directors intend to seek renewal of a similar power at subsequent annual general meetings.

## **Resolution 17 – Notice of general meetings**

The Act requires the notice period for general meetings of listed companies to be 21 clear days unless the members approve a shorter notice period, which cannot be less than 14 clear days. However, for annual general meetings, the requirement remains as 21 clear days. Where a company wishes to take advantage of this 14 clear days' notice period for a general meeting (other than an annual general meeting) it must: (i) offer a facility for members to vote by electronic means; and (ii) pass an annual resolution of members approving the reduction of the minimum notice period from 21 to 14 clear days.

The board is proposing that the 14 clear days notice period be approved. The approval will be effective until the end of the Company's next annual general meeting, when it is intended that the approval be renewed. The board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive and is thought to be in the best interests of shareholders as a whole. The authority would not be used as a matter of routine and will only be used when a shorter notice period is merited and in such circumstances electronic voting will be made available to all shareholders.

## Notes

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at this meeting. A shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be an Ordinary Shareholder of the Company. The appointment of the Chairman as proxy on the form of proxy has been included for convenience. If you wish to appoint any other person or persons as proxy or proxies delete the words 'Chairman of the meeting' on the form of proxy and add the name and address of the proxy or proxies appointed. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this notice of annual general meeting. If you do not have a proxy form and believe that you should have, or if you require additional forms, please contact Capita Asset Services on:

**Telephone:** +44 (0)871 664 0300 (Calls cost 12 pence per minute plus network extras, other than calls from outside the United Kingdom which will be charged at the applicable international rate). Lines are open Monday – Friday, 9.00am – 5.30pm (excluding public holidays in England and Wales) **Email:** [shareholderenquiries@capita.co.uk](mailto:shareholderenquiries@capita.co.uk) **Post:** Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

2. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
3. To be effective, a form of proxy or other instrument appointing a proxy must be deposited with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for the meeting, or electronically by visiting [www.arrowglobalir.net/investor-information/share-portal](http://www.arrowglobalir.net/investor-information/share-portal) You will be asked to enter the Investor Code on your form of proxy or on the top of your share certificate and agree to certain terms and conditions. CREST members, who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, should follow the procedures set out in paragraph 11 below. In any event, the appointment of proxy must be received by Capita Asset Services by no later than 2.00pm on 24 May 2016 or in the case of any adjournment by no later than 48 hours before the time of the adjourned meeting (excluding non- working days).
4. The return of a completed proxy form, other such instrument, or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so, although your proxy appointment will then be automatically terminated.
5. 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.
6. 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.
7. Any person to whom this notice of annual general meeting is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
8. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
9. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at 6.00pm on 24 May 2016, (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. As at 7 April 2016 (being the latest practicable date prior to the publication of this notice of annual general meeting) the Company's issued share capital consisted of 174,439,026 ordinary shares, carrying one vote each. Therefore the total number of voting rights in the Company as at 7 April 2016 was 174,439,026.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 26 May 2016 and any adjournment(s) thereof 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.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted so as to be received by Capita Asset Services (Crest ID RA10) by 2.00pm 24 May 2016. 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 Capita Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 shall be 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.
14. 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.
15. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence; if the company is unable to determine which was last received, none of them shall be treated as valid.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
17. Members should note that it is possible that where certain qualification criteria are met, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
18. Members may not use any electronic address provided in either this notice of the AGM or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.
19. A copy of the notice of annual general meeting, and other information required by section 311A of the Act 2006, can be found at **[www.arrowglobalir.net](http://www.arrowglobalir.net)**
20. At the meeting itself, it is proposed that the votes on the resolution at the meeting will be taken by poll rather than a show of hands. The results will be released to the London Stock Exchange and will be published on the Company's website **[www.arrowglobalir.net](http://www.arrowglobalir.net)**
21. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
22. Copies of the directors' service contracts or letters of appointment (as relevant) and the Company's articles of association are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the registered office of the Company until the time of the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes before the AGM until the conclusion of the AGM.

## Appendix 1 – Director biographies

### Resolution 4: Maria Luís Albuquerque

#### Non-executive director

**Appointment:** Maria Luís joined the board on 7 March 2016.

**Committee membership:** Audit and risk committee.

**Skills and experience:** Maria Luís was Portuguese Minister of State and Finance from July 2013 until November 2015 when there was a change of government in Portugal, and Deputy Minister for Treasury from June 2011 to July 2013. She had previously held a number of senior finance/treasury positions in the Portuguese public sector, including head of issuing and markets at the Portuguese Treasury and Debt Management Agency, and director of the department of financial management at REFER, the state owned rail infrastructure company. She is an economist who also lectured in Universidade Lusíada of Lisbon from 1991 to 2006.

**External appointments:** Maria Luís is a Member of the Portuguese Parliament, having been re-elected in the general elections of 4 October 2015.

### Resolution 5: Jonathan Bloomer

#### Non-executive Chairman

**Appointment:** Jonathan joined the board on 5 October 2013.

**Committee membership:** Remuneration committee, nomination committee (Chair).

**Skills and Experience:** Jonathan has a wealth of experience in the financial services industry and has significant board experience both as an executive and non-executive. His previous positions include chief executive of Prudential Plc, Chairman of the employee benefit business of Jardine Lloyd Thompson Plc, senior independent director of Hargreaves Lansdown Plc, Chairman of the audit committee of Autonomy Plc, and Chairman of the practitioner panel of the FSA and board membership of the Geneva Association.

**External appointments:** Jonathan is currently Chairman of Shepherd Direct Ltd and a member of the code committee of the Takeover Panel.

### Resolution 6: Tom Drury

#### Chief executive officer

**Appointment:** Tom joined the board on 5 October 2013.

**Committee membership:** None.

**Skills and experience:** Tom has over 20 years executive leadership experience. He joined Arrow Global from Shanks Group Plc in 2011, where he served as group chief executive from 2007. He led the Arrow Global executive team through the IPO in 2013. Tom's previous roles include managing director of Vertex Data Science Limited for 11 years, board member of United Utilities from 2005 to 2007 and management consultant at PricewaterhouseCoopers.

**External appointments:** None.

### Resolution 7: Rob Memmott

#### Chief financial officer

**Appointment:** Rob joined the board on 14 August 2013.

**Committee membership:** Disclosure committee.

**Skills and experience:** Rob has been chief financial officer at Arrow Global since 2011 playing a leading role in the IPO in 2013. He has over 17 years experience in senior financial leadership roles. Rob's previous roles included chief financial officer for Leeds Bradford International Airport Limited and Servisair and finance director for Alfred McAlpine. He qualified as a chartered accountant with KPMG in Manchester.

**External appointments:** None.

## Resolution 8: Iain Cornish

### Non-executive director

**Appointment:** Iain joined the board on 15 October 2013. He became senior independent director on 4 June 2015.

**Committee membership:** Senior independent director, audit and risk committee (Chair), disclosure committee (Chair) and nomination committee.

**Skills and experience:** Iain has a wealth of experience in the financial services industry with over 20 years' senior leadership roles until 2011 at Yorkshire Building Society, including eight years as chief executive officer. He was previously non-executive director of Vanquis Bank, non-executive director of the Prudential Regulatory Authority, Chairman of the practitioner panel of the FSA and of the Building Societies Association and executive committee member of the Council of Mortgage Lenders.

**External appointments:** Iain is currently non-executive Chairman of Shawbrook Group Plc, senior independent director and risk committee chairman at St James' Place Wealth Management Plc.

## Resolution 9: Robin Phipps

### Non-executive director

**Appointment:** Robin joined the board on 5 October 2013.

**Committee membership:** Remuneration committee (Chair), audit and risk committee.

**Skills and experience:** Robin has a wealth of experience in the financial services industry. He worked for 25 years at Legal & General Plc until 2007, working as group executive director for the UK business and in a wide range of other senior positions, including group director of sales and marketing, group director of retail, managing director of customer services and director of information technology. Robin was previously a non-executive director of Resolution Limited, Friends Life Group Plc and Partnership Assurance Group Plc.

**External appointments:** Robin is currently Chairman of BUPA Insurance UK, a non-executive director of IFG Group Plc and Chairman of Saunderson House.

## Resolution 10: Lan Tu

### Non-executive director

**Appointment:** Lan joined the board on 9 March 2015.

**Committee membership:** Audit and risk committee, nomination committee.

**Skills and experience:** Lan has had over 10 years of experience in senior leadership roles within American Express until 2015. Lan ran its emerging payment and services business in Europe, Middle East and Africa; was the general manager for its UK and Nordics merchant services business; and previously led its international strategic planning group. Previous experience also includes 12 years at McKinsey & Company, working primarily in the financial services sector.

**External appointments:** Executive Chairman of Maudsley Learning at Work, Maudsley B2B CIC and group strategic director of Standard Life Plc.

