

**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 proxy form 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 the Midland Hotel, Peter Street, Manchester M60 2DS on Tuesday, 22 May 2018 at 2.30pm is set out at the end of this document. Voting on all resolutions will be by way of a poll. A proxy form 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 Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible but in any event so as to arrive no later than 2.30pm on Friday, 18 May 2018.

# **ARROW GLOBAL GROUP PLC NOTICE OF ANNUAL GENERAL MEETING 2018**

# NOTICE OF ANNUAL GENERAL MEETING 2018

**Midland Hotel**  
**Peter Street**  
**Manchester**  
**M60 2DS**

**Tuesday 22 May 2018 at 2.30pm**

## **Directors**

Jonathan Bloomer  
Lee Rochford  
Paul Cooper  
Iain Cornish  
Lan Tu  
Maria Luís Albuquerque  
Andrew Fisher

27 March 2018

## **Dear Shareholder,**

I am pleased to inform you that the fifth annual general meeting of Arrow Global Group PLC (the "Company") will be held at the Midland Hotel, Peter Street, Manchester M60 2DS on Tuesday 22 May 2018 at 2.30pm (the "AGM"). A map and directions to the location are included on page 12.

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 6 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, Paul Cooper joined the board on 1 January 2018. Paul will offer himself for election by shareholders for the first time at the AGM. All the other directors shall offer themselves for re-election at the AGM. A biography of each board member and details of their contribution to the Company in 2017 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 proposed 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 proxy form as soon as possible and, in any event, not later than 2.30pm on Friday 18 May 2018. Further information regarding proxy appointments can be found on pages 8 to 9 of this document. Completion and return of the proxy form 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

Registered Office: Belvedere, 12 Booth Street, Manchester M2 4AW  
Arrow Global Group PLC is registered in England and Wales

Company Registration Number: 08649661

## Notice of Annual General Meeting

Notice is hereby given that the fifth annual general meeting of Arrow Global Group PLC (the "Company") will be held at the Midland Hotel, Peter Street, Manchester M60 2DS on Tuesday 22 May 2018 at 2.30pm. You will be asked to consider and, if thought fit, to pass the following resolutions. Resolutions 16 – 19 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 2017 (together with the associated reports of the directors and the auditors).
2. To approve the directors' remuneration report for the financial year ended 31 December 2017 (other than the part containing the directors' remuneration policy).
3. To approve the directors' remuneration policy contained in the directors' remuneration report for the financial year ended 31 December 2017, to take effect immediately after the conclusion of the AGM.
4. To declare a final dividend of 8.1 pence per ordinary share for the financial year ended 31 December 2017.
5. To elect Paul Cooper as a director of the Company.
6. To re-elect Jonathan Bloomer as a director of the Company.
7. To re-elect Lee Rochford as a director of the Company.
8. To re-elect Iain Cornish as a director of the Company.
9. To re-elect Lan Tu as a director of the Company.
10. To re-elect Maria Luís Albuquerque as a director of the Company.
11. To re-elect Andrew Fisher as a director of the Company.
12. 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.
13. To authorise the directors to determine the remuneration of the Company's auditor.
14. That, in accordance with sections 366 and 367 of the Companies Act 2006 (the "Act"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect 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 21 August 2019, 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.
15. That, pursuant to section 551 of the Act, the board be and is hereby generally and unconditionally authorised to exercise all the powers of the Company to 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:
  - a) up to an aggregate nominal amount of £584,222.08 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess or such sum; and
  - b) comprising equity securities (as defined in section 560 of the Act) up to a further aggregate nominal amount of £584,222.08 (such amount to be reduced by any allotments or grants made under paragraph (a) above) 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 board 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, close of business on 21 August 2019) but, in each case, so that the Company may make offers and enter into agreements prior to its expiry 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.

# NOTICE OF ANNUAL GENERAL MEETING 2018

## continued

### Special Resolutions

16. That, if resolution 15 is passed, the board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority 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 the authority granted under paragraph (b) of resolution 15, 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 as the board otherwise considers necessary,

and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, 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; and

- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £87,633.31,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 21 August 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That, if resolution 15 is passed, the board be authorised, in addition to any authority granted under resolution 16 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £87,633.31; and
- b) 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 board of the Company determines 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 to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 21 August 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. 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 17,526,662;
- 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 an 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 purchase 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 21 August 2019) but so that 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.

19. 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

27 March 2018

### 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 15 inclusive 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 16, 17, 18 and 19 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 2017

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 AGM.

#### Resolution 2 – Directors’ remuneration report (other than the part containing the directors’ remuneration policy)

The directors’ remuneration report is set out on pages 60 to 78 in the annual report and accounts for the year ended 31 December 2017. This vote is advisory and does not affect the actual remuneration paid to an individual director.

#### Resolution 3 – Directors’ remuneration policy

This resolution is an ordinary resolution to approve the directors’ remuneration policy. The Company’s directors’ remuneration policy was last approved by shareholders at the 2015 annual general meeting, and in line with the applicable legislation, the Company is required to seek shareholder approval for the policy at the AGM. The Remuneration Committee reviewed the policy approved at the 2015 annual general meeting and concluded that the overall structure of the directors’ remuneration continues to be appropriate, such that a radical overhaul of the policy was not required; changes have been made to the policy to reflect changes in the Company’s size and complexity and developments in best practice, as described in the statement by the Chair of the Remuneration Committee on pages 60 and 61 of the annual report and accounts for the year ended 31 December 2017. If approved by shareholders, the directors’ remuneration policy will take effect from the conclusion of the AGM.

#### Resolution 4 – Final dividend

This resolution seeks shareholder approval for the final dividend recommended by the directors. The directors are recommending a final dividend of 8.1 pence per ordinary share. An interim dividend of 3.2 pence per ordinary share was paid on 3 October 2017, which, with the recommended final dividend, brings the total dividend for the year to 11.3 pence per ordinary share. If approved, the final dividend will be paid on 6 July 2018 to shareholders on the register on 1 June 2018. The ex-dividend date is 31 May 2018 and the DRIP election date is 15 June 2018.

#### Resolutions 5 to 11 – Directors’ election/re-election

A biography of each director of the Company and details of their contribution to the Company in 2017 is included at Appendix 1 on pages 10 to 11 of this notice. Paul Cooper joined the board on 1 January 2018 and will therefore offer himself 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 46 to 50 of the annual report and accounts for the year ended 31 December 2017 contains details of the role of the board and its committees.

#### Resolutions 12 and 13 – 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 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 committee will make a recommendation to the board about the auditor’s remuneration.

#### 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 and that it is not the Company’s policy to make such political donations. 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. Should the Company make any such donation or incur such expenditure during the timeframe specified in resolution 14, this shall not exceed, in aggregate, £50,000.

# NOTICE OF ANNUAL GENERAL MEETING 2018

## continued

### Resolution 15 – Authority to allot shares

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

In light of the IA guidance, the board considers it appropriate for the directors to be granted the authority to allot up to an aggregate nominal amount of £1,168,444.16, being two-thirds of the Company’s issued share capital as at 27 March 2018 (being the latest practicable date prior to the publication of this notice of annual general meeting). Out of the two-thirds, the further one-third of ordinary shares (up to an aggregate nominal amount of £584,222.08) can be allotted only pursuant to a fully pre-emptive rights issue. The authority will apply until the end of the next annual general meeting or, if earlier, until the close of business on 21 August 2019.

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 flexibility that the authority provides and, if they do otherwise exercise the authorities, the directors intend to follow the IA recommendations concerning their use.

### Resolutions 16 and 17 – Disapplication of pre-emption rights

If the directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. The allotment of equity securities as referred to in these resolutions includes the sale of any shares which the Company holds in treasury following a purchase of its own shares.

In accordance with the Pre-Emption Group’s Statement of Principles on Disapplying Pre-Emption Rights, the Company is proposing separate resolutions to disapply pre-emption rights on up to 5% of the Company’s issued share capital and to disapply pre-emption rights for an additional 5% of the Company’s issued share capital for acquisitions or other capital investments as defined by the Pre-Emption Group’s Statement of Principles on Disapplying Pre-Emption Rights.

Resolution 16 asks shareholders to grant the directors authority to allot equity securities for cash up to an aggregate nominal amount of £87,633.31 (being 5% of the Company’s issued ordinary share capital as at 27 March 2018) without first offering the securities to existing shareholders. The resolution also disapplies the statutory pre-emption provisions, in connection with a rights issue only, in relation to the amount permitted under resolution 15 allowing the directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

Resolution 17 asks shareholders to grant the directors an additional authority to allot equity securities for cash up to an aggregate nominal amount of £87,633.31 (being 5% of the Company’s issued share capital as at 27 March 2018) for the purposes of financing or refinancing an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group’s Statement of Principles on Disapplying Pre-Emption Rights.

The directors also 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 directors are seeking this authority to ensure the Company has maximum flexibility permitted by corporate governance guidelines in managing the Company’s resources. The directors would only use this authority if satisfied at the time that to do so would be in the interests of the Company and its shareholders.

The authorities in resolutions 16 and 17 will expire at the next annual general meeting, or if earlier, the close of business on 21 August 2019. The directors confirm that they have no present intention of exercising this authority.

**Resolution 18 – Purchase of own shares**

Authority is sought for the Company to purchase in the market up to 17,526,662 ordinary shares, being 10% of its issued ordinary shares as at 27 March 2018 (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 27 March 2018, options over a total of 3,858,683 ordinary shares were outstanding and not exercised. That number of ordinary shares represents 2.20% of the Company's issued ordinary share capital at 27 March 2018. It would represent 2.45% 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 24 May 2017. The directors intend to seek renewal of a similar power at subsequent annual general meetings.

**Resolution 19 – 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 in such circumstances electronic voting will be made available to all shareholders.

# NOTICE OF ANNUAL GENERAL MEETING 2018

## continued

### 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 proxy form 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 proxy form 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 Equiniti on:  
  
**Telephone:** 0371 384 2030 or +44 121 415 7047 if calling from outside the UK. Lines are open Monday – Friday, 8.30am – 5.30pm (excluding public holidays in England and Wales) **Post:** Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA.
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 proxy form or other instrument appointing a proxy must be deposited with Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA not less than 48 hours (excluding non-working days) before the time fixed for the meeting, or electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will be asked to enter the Voting ID, Task ID and Shareholder Reference Number on your proxy form. 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 Equiniti by no later than 2.30pm on 18 May 2018 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 shareholder 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), shareholders must be registered in the Register of Members of the Company at 6.30 p.m. on 18 May 2018, (or, in the event of any adjournment, at 6.30 p.m. two business days 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 27 March 2018 (being the latest practicable date prior to the publication of this notice of annual general meeting) the Company's issued share capital consisted of 175,266,624 ordinary shares, carrying one vote each. Therefore the total number of voting rights in the Company as at 27 March 2018 was 175,266,624.
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 22 May 2018 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](http://www.euroclear.com)). 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 Equiniti (Crest ID RA19) by 2.30pm on 18 May 2018. 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 Equiniti 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. Shareholders should note that it is possible that where certain qualification criteria are met, pursuant to requests made by shareholders 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 shareholders 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. Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to shareholders of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company not later than **9 April 2018**, being the date 6 clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
19. Shareholders 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.
20. A copy of the notice of annual general meeting, and other information required by section 311A of the Act, can be found at [www.arrowglobalir.net](http://www.arrowglobalir.net).
21. 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).
22. Any shareholder 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.
23. 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.

# NOTICE OF ANNUAL GENERAL MEETING 2018

## continued

### Appendix 1 – Director biographies

#### Resolution 5: Paul Cooper

Group chief financial officer

**Appointment:** 1 January 2018

**Committee membership:** Disclosure committee

**Skills and experience:** Paul has over 20 years' experience in financial services roles both in the UK and overseas. Paul joined the Company from leading global insurance business, Sompo Canopus Group, where he was in a variety of senior executive roles since 2013. Previously, Paul was a partner at Ernst & Young LLP in the Financial Services division, following five years as a Finance Director at the quoted insurer, Hiscox. Paul is a Chartered Accountant, having trained at PwC.

**External appointments:** None

**Contribution in 2017:** Paul joined the board in January 2018.

#### Resolution 6: Jonathan Bloomer MBE

Non-executive Chairman

**Appointment:** 5 October 2013

**Committee membership:** Nomination committee (chair) and remuneration committee

**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, chairman of the Practitioner Panel of the FSA, board membership of the Geneva Association and membership of the code committee of the Takeover Panel.

**External appointments:** Jonathan is currently chairman of Shepherd Direct Ltd, non-executive director of Morgan Stanley International and director of Change Real Estate Limited.

**Contribution in 2017:** Jonathan led the board through a significant period of growth and diversification in the Group's history, highlights being the acquisition of Zenith in Italy and the Mars Capital companies in the UK and Republic of Ireland, together with the continued evolution of the Company's asset management revenue stream. As chair of the nomination committee, Jonathan oversaw the recruitment of Paul Cooper as Group chief financial officer.

#### Resolution 7: Lee Rochford

Group chief executive officer

**Appointment:** 3 January 2017

**Committee membership:** Disclosure committee (chair)

**Skills and experience:** Before joining the Company, Lee was chief financial officer at Virgin Money between October 2013 and August 2015, seeing the group through its successful IPO and into life as a listed company. Prior to this he held a number of roles at RBS between 2007 and 2013, culminating as managing director and head of the Financial Institutions Group. Earlier in his career, Lee was managing director of Wachovia Securities' Principal Finance team, managing director and head of European asset finance at Credit Suisse and head of Northern European securitisation at BNP Paribas.

**External appointments:** None

**Contribution in 2017:** Lee has led the Group through a significant year of growth and financial performance in the Group's history, highlights include: revenue growth of 35.2%, growth in underlying profit after tax of 24.2% and underlying return on equity now standing at 32.9%. Lee was instrumental in the development of the One Arrow programme, which centred on investing in infrastructure and the Group's core capabilities for future growth, and the expansion of the executive management team following the appointments of Paul Cooper (Group chief financial officer), Clodagh Gunnigle (Group chief risk officer) and Dave Sutherland (Group chief operating officer).

#### Resolution 8: Iain Cornish

Non-executive director and senior independent director

**Appointment:** 15 October 2013 (Iain became senior independent director on 4 June 2015)

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

**Skills and experience:** Iain has a wealth of experience in the financial services industry, having spent, until 2011, 20 years at Yorkshire Building Society, including eight years as chief executive officer. He was previously non-executive director of Shawbrook Group PLC, 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 senior independent director and risk committee Chairman at St James' Place Wealth Management Plc and trustee and treasurer of Macmillan Cancer Support

**Contribution in 2017:** As chair of the risk committee, during the year Iain oversaw the strengthening and development of the Group's risk management framework to align with the growth, scale, diversity and complexity of the business. Iain also led the committee through the oversight of the risks associated with the acquisition and integration activity in relation to Zenith in Italy and Mars Capital in the UK and Republic of Ireland. Iain has continued to support the Chairman in his role as senior independent director and was involved in the recruitment of Paul Cooper as Group chief financial officer.

#### **Resolution 9: Lan Tu**

**Non-executive director**

**Appointment:** 9 March 2015

**Committee membership:** Remuneration committee (chair), audit committee, risk committee and 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:** Lan is chief strategy officer of Standard Life Aberdeen PLC, non-executive director of Kings College London and non-executive director of Maudsley Learning at Work.

**Contribution in 2017:** As chair of the remuneration committee, Lan oversaw the remuneration proposals in respect of Rob Memmott stepping down as Group chief financial officer and Paul Cooper's appointment. Lan has also been instrumental in leading the committee through the review of the Company's remuneration policy in the context of the increase in the Company's size and complexity and developments in best practice, which is being put to shareholders for approval at the 2018 annual general meeting.

#### **Resolution 10: Maria Luís Albuquerque**

**Non-executive director**

**Appointment:** 7 March 2016

**Committee membership:** Audit committee 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 de 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.

**Contribution in 2017:** Maria Luís brings a wealth of international and financial expertise to the board and throughout the year provided insight and challenge to the board on the Group's geographic expansion and diversification, particularly in the context of European financial stability, and the Group's long-term funding strategy. As a member of the risk committee, Maria Luís was involved in the review of the risks associated with the acquisition and integration activity related to the Zenith acquisition in Italy and the Mars acquisition in the UK and Republic of Ireland.

#### **Resolution 11: Andrew Fisher**

**Non-executive director**

**Appointment:** 9 December 2016

**Committee membership:** Audit committee (chair), risk committee, remuneration committee and disclosure committee (alternate)

**Skills and experience:** Andrew, a chartered accountant, is currently the finance director of FTSE 100 Provident Financial plc, having been appointed in 2006. He has spent over 20 years as Finance Director of major listed companies where he has accumulated broad international experience and a considerable depth of knowledge across a variety of consumer credit asset classes. Prior to working in the financial services industry, he was a partner with Price Waterhouse LLP.

**External appointments:** Finance director of Provident Financial plc

**Contribution in 2017:** Andrew brings a wealth of international and financial sector knowledge and experience to the board and provides particular insight and challenge on the Group's long-term funding and strategy. As chair of the audit committee, Andrew has led the committee through the review of the integrity and effectiveness of the financial reporting process, together with the going concern review and approval of the long-term viability statement for recommendation to the board. Andrew also led the committee through the review of the Group's approach to the implementation of IFRS 9, a key piece of the committee's work throughout the year.

