

Notice of Annual General Meeting 2020

www.arrowglobal.net

Arrow Global,
2nd Floor, 6 Duke Street,
St James's
London
SW1Y 6BN

Tuesday 2 June 2020 at 9:30am

ARROW
GLOBAL

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 is hereby given of the seventh annual general meeting (the "AGM") of Arrow Global Group plc (the "Company") to be held at Arrow Global, 2nd Floor, 6 Duke Street, St James's, London SW1Y 6BN on Tuesday, 2 June 2020 at 9:30am to consider and, if thought fit, to pass the resolutions set out on the following pages.

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, signed and sent (or submitted electronically by visiting www.Sharevote.co.uk) to the Company's Registrar, Equiniti at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible but in any event so as to arrive no later than 9:30am on Friday, 29 May 2020. Further information regarding proxy appointments can be found on pages 8 to 9 of this document.

Following the enactment of the Stay at Home Measures by the UK government on 26 March 2020 in response to the outbreak of COVID-19, shareholders will not be permitted to attend the AGM in person and anyone seeking to attend will be refused entry unless the measures are lifted by the date of the meeting and the Board considers it safe for shareholders to do so. The format of the meeting will be purely functional, involving the minimum possible number of attendees in person to allow the meeting to take place in accordance with legal requirements. Shareholders should vote by proxy and are asked to appoint the Chair of the meeting as their proxy, rather than a named person who will not be permitted to attend the meeting. Details on how to appoint a proxy can be found on pages 8 to 9 of this notice.

Given the situation is continuing to evolve, it may be necessary to change the arrangements for this year's AGM. Please check the Company's website and regulatory announcements for any further updates prior to the meeting.

14 April 2020

Dear Shareholder,

I am pleased to inform you that the seventh annual general meeting of Arrow Global Group PLC (the "Company") will be held at Arrow Global, 2nd Floor, 6 Duke Street, St James's, London SW1Y 6BN on Tuesday 2 June 2020 at 9:30am (the "AGM").

The formal notice convening this meeting is set out on pages 3 to 4 of this document.

Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions. Explanatory notes to the resolutions are set out on pages 5 to 7.

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 each of the directors seeking re-election continues to demonstrate commitment to his or her role, is fulfilling his or her duty to act in the long-term interest of the company on behalf of its members, while also having due regard for other stakeholders, and that their respective skills complement each other and enhance the overall operation and effectiveness of the board.

Matt Hotson was appointed to the Board on 8 October 2019 and will be offering himself for election by shareholders for the first time at the AGM. All other directors shall offer themselves for re-election at the AGM. A biography of each board member seeking re-election and details of their contribution to the Company in 2019 can be found at Appendix 1 on pages 10 to 11 of this document.

Voting

In line with best practice, we will take all resolutions on a poll at the meeting. On a poll each shareholder has one vote for each share held, rather than a single vote being allocated to each shareholder. As such, this is a more transparent and proportionate method of voting as shareholder votes are counted according to the number of shares held, and this will ensure an exact and definitive result. Following the meeting, results of the voting will be posted on the Company's website and notified to the London Stock Exchange.

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 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.

Following the enactment of the Stay at Home Measures by the UK government on 26 March 2020 in response to the outbreak of COVID-19, shareholders will not be permitted to attend the AGM in person and anyone seeking to attend will be refused entry unless the measures are lifted by the date of the meeting and the Board considers it safe for shareholders to do so. The format of the meeting will be purely functional, involving the minimum possible number of attendees in person to allow the meeting to take place in accordance with legal requirements. Shareholders should vote by proxy and are asked to appoint the Chair of the meeting as their proxy, rather than a named person who will not be permitted to attend the meeting. Details on how to appoint a proxy can be found on pages 8 to 9 of this notice.

Given the situation is continuing to evolve, it may be necessary to change the arrangements for this year's AGM. Please check the Company's website and regulatory announcements for any further updates prior to the meeting.

Yours sincerely,

Jonathan Bloomer

Chair

Registered Office: Belvedere, 12 Booth Street, Manchester M2 4AW

Arrow Global Group PLC is registered in England and Wales

Company Registration Number: 08649661

The Resolutions

Ordinary Resolutions

1. To receive and consider the Company's annual report and accounts for the financial year ended 31 December 2019 (together with the associated reports of the directors of the Company (the "directors", or, collectively, the "board") and the auditors of the Company (the "auditors").
2. To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the financial year ended 31 December 2019 as set out on pages 80 to 97 of the annual report and accounts 2019.
3. To elect Matt Hotson as a director of the Company.
4. To re-elect Jonathan Bloomer as a director of the Company.
5. To re-elect Lee Rochford as a director of the Company.
6. To re-elect Lan Tu as a director of the Company.
7. To re-elect Maria Luís Albuquerque as a director of the Company.
8. To re-elect Andrew Fisher as a director of the Company.
9. 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.
10. To authorise the directors to determine the remuneration of the Company's auditor.
11. 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 close of business on 1 September 2021, 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.
12. 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 and to grant rights to subscribe for, or convert any security into, shares in the Company:
 - a. up to an aggregate nominal amount of £590,927.48; and
 - b. comprising equity securities (as defined in the Act) up to a further aggregate nominal amount of £590,927.48 in connection only with an offer by way of a rights issue:
 - 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 board may impose any limits or restrictions and make any arrangements which it considers 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 1 September 2021) 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 so that 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 given to the Directors pursuant to section 551 of the Act, provided that such revocation shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Special Resolutions

13. That, if resolution 12 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 12, 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. in the case of the authority granted under paragraph (a) of resolution 13 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £88,639.12,

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 1 September 2021) 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.

14. That, if resolution 12 is passed, the board be authorised, in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Act) for cash under the authority given by paragraph (a) of 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 £88,639.12; 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 prior 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 1 September 2021) 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.

15. 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 17,727,824;
 - b. the minimum price, exclusive of expenses, which may be paid for an ordinary share is the nominal amount of that share; and
 - c. the maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of:
 - i. an amount equal to 5% above the average of the middle market quotations for an ordinary share in the Company (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - ii. an amount equal to 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 1 September 2021) 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.

16. That a general meeting of the Company, 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

14 April 2020

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 AGM.

Resolutions 1 to 12 inclusive will be proposed as ordinary resolutions. Since voting on all resolutions is to be taken on a poll, 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 13, 14, 15 and 16 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 2019

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 and may be viewed online at www.arrowglobal.net.

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

The directors’ remuneration report is set out on pages 80 to 97 in the annual report and accounts for the year ended 31 December 2019. It gives details of directors’ remuneration and other relevant information. In accordance with the Act, the approval of the directors’ remuneration report is an advisory vote only and does not affect the actual remuneration paid to an individual director. The resolution and vote are a means of providing shareholders’ feedback to the board.

At our 2019 annual general meeting, resolution 2, proposing the directors’ remuneration report for approval, received support from a majority of shareholders, with 73.86% of the votes cast in favour of the resolution. However, 26.14% of the votes cast opposed how the remuneration committee implemented the remuneration policy in 2018, as set out in the remuneration report. The Company was disappointed with this level of support, which does not reflect the historically high levels of support shown by shareholders for our executive remuneration arrangements.

The Company, particularly the remuneration committee, has spent a considerable amount of time engaging with shareholders to understand their views and the reasons that some of them voted against the 2018 directors’ remuneration report. Feedback from engagement with significant shareholders was taken into consideration and has informed the decisions of the remuneration committee in implementing the remuneration policy in 2019.

The 2019 directors’ remuneration report, seeking approval in this resolution, has taken into account shareholder feedback and included clear and focused disclosure of annual bonus-out-turns within the 2019 annual report and accounts to provide shareholders with more context on the achievements in the year and the corresponding bonus amounts earned by the executive directors. The long-term incentive plan (“LTIP”) award performance metrics have been amended to provide a more equal weighting between LTIP performance metrics, to further align the executives with the delivery of the Company’s long-term strategic priorities.

Resolutions 3-8 – Directors’ election/re-election

A biography of each director of the Company and details of their contribution to the Company in 2019 is included at Appendix 1 on pages 10 to 11 of this notice. Matt Hotson joined the board on 8 October 2019 and will therefore offer himself for election by shareholders for the first time at the AGM.

The UK Corporate Governance Code published in July 2018 recommends that all directors should be subject to annual election by shareholders, subject to continued satisfactory performance. As well as evaluating the board’s performance as a whole, the Chair held performance meetings with each director to discuss their individual contribution and performance over the year and their training and development needs. The Chair believes that each of the directors seeking re-election continues to demonstrate commitment to his or her role, is fulfilling his or her duty to act in the long-term interest of the company on behalf of its members, while also having due regard for other stakeholders, and that their respective skills complement each other and enhance the overall operation and effectiveness of the board. The Corporate Governance report on pages 58 to 69 of the annual report and accounts for the year ended 31 December 2019 contains details of the role of the board and its committees.

Resolutions 9 and 10 – 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 directors the re-appointment of KPMG LLP as auditor. The directors have 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 directors about the auditor’s remuneration.

Resolution 11 – Authority to make political donations

The Act contains restrictions on companies making political donations and incurring political expenditure. The Company has not made such political donations or incurred such expenditure, within the normal meaning of the expression, in the past and does not intend to make such donations or incur such expenditure. It is not the Company's policy to make such political donations and the authority being sought in this resolution will not change that policy. However, the legislation is very broadly drafted and as such "political" donations can include donations 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 and national level. Should the Company make any such donation or incur such expenditure during the timeframe specified in resolution 11, this shall not exceed, in aggregate, £50,000.

Resolution 12 – 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 £1,181,854.96, being two-thirds of the Company's issued share capital as at 14 April 2020 (being the latest practicable date prior to the publication of this notice of AGM). Out of the two-thirds, one-third of the Company's ordinary shares (up to an aggregate nominal amount of £590,927.48) 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 1 September 2021.

The directors currently have no intention of allotting new shares other than in relation to the Company's employee share incentive schemes, but shareholders will be aware that in the current situation, this may change. 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. As at 14 April 2020 (being the latest practicable date prior to the publication of this notice of AGM), the Company held no shares in treasury.

Resolutions 13 and 14 – Disapplication of pre-emption rights

Resolutions 13 and 14 are special resolutions. 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 13 asks shareholders to grant the directors authority to allot equity securities for cash up to an aggregate nominal amount of £88,639.12 (being 5% of the Company's issued ordinary share capital as at 14 April 2020) 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 12 allowing the directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

Resolution 14 asks shareholders to grant the directors an additional authority to allot equity securities for cash up to an aggregate nominal amount of £88,639.12 (being 5% of the Company's issued share capital as at 14 April 2020) 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 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. While the board presently has no intention to exercise these authorities, shareholders will be aware that in the current situation, this may change.

The authorities in resolutions 13 and 14 will expire at the next annual general meeting, or if earlier, the close of business on 1 September 2021.

Resolution 15 – Purchase of own shares

Resolution 15 is a special resolution. Authority is sought for the Company to purchase in the market up to 17,727,824 ordinary shares, being 10% of its issued ordinary shares as at 14 April 2020 (being the latest practicable date prior to the publication of this notice of AGM).

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, would be in the best interests of the Company, and of its members generally, and normally only if it would result in an increase in earnings per share. The authority in resolution 15 will expire at the next annual general meeting or, if earlier, the close of business on 1 September 2021. The directors currently have no intention of purchasing the Company's ordinary shares but will keep the matter under review. Any ordinary shares which are purchased may either be cancelled or held in treasury.

As at 14 April 2020, options over a total of 3,286,979 ordinary shares were outstanding. That number of ordinary shares represents 1.85% of the Company's issued ordinary share capital at 14 April 2020, and does not include options the Company intends to settle by means other than the subscription for new shares. It would represent 2.06% of the Company's 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 4 June 2019. The directors intend to seek renewal of a similar power at subsequent annual general meetings.

Resolution 16 – Notice of general meetings

Resolution 16 is a special resolution. The Act requires the notice period for general meetings of listed companies to be 21 clear days (as described in section 360 of the Act) 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 circumstances where it is used electronic voting will be made available to all shareholders.

Important Notes

The following notes explain your general rights as a member and your right to attend and vote at the 2020 AGM or to appoint someone else to vote on your behalf. These rights are subject to the Stay at Home Measures enacted by the UK Government on 26 March 2020 in response to the outbreak of COVID-19, as set out on pages 1 and 2 of this notice.

1. Entitlement to Attend and Vote

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 option to appoint the Chair 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 "Chair 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 AGM. 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. Joint Shareholders

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. Regulation 41 of the Uncertificated Securities Regulations 2001 (As Amended)

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 6:30pm on 29 May 2020, (or, in the event of any adjournment, at 6:30pm, 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.

4. Appointment of Proxies

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 submitted electronically by visiting www.Sharevote.co.uk (where 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 5 below. In any event, the appointment of proxy must be received by Equiniti by no later than 9:30am on 29 May 2020 or in the case of any adjournment by no later than 48 hours before the time of the adjourned meeting (excluding non-working days).

The return of a completed proxy form, other such instrument, or any CREST Proxy Instruction (as defined in paragraph 5 below) will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so, although the relevant proxy appointment will then be automatically terminated.

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.

5. Crest Voting

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 2 June 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be found at www.euroclear.com. 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.

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). 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 9:30am on 29 May 2020. 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.

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.

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 (as amended).

6. Corporate Representatives

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.

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. 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. Nominated Persons

Any person to whom this notice of AGM 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.

The statement of the rights of members in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

8. Votes Withheld

The 'Vote Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

9. Voting Rights

As at 14 April 2020 (being the latest practicable date prior to the publication of this notice of AGM) the Company's issued share capital consisted of 177,278,244 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 14 April 2020 was 177,278,244.

10. Voting at the AGM

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.arrowglobal.net.

11. Website

A copy of the notice of AGM, and other information required by section 311A of the Act, can be found at www.arrowglobal.net.

12. Shareholder Requests Under Section 527 of the Act

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 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.

13. Shareholder Questions

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.

14. Shareholder Rights

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 20 April 2020, 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.

Shareholders may not use any electronic address provided in either this notice of the AGM or any related documents (including the Chair's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

15. Inspection of Documents

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.

16. General Data Protection Regulation

The AGM may involve the processing of members' personal data by the Company, including but not limited to the filming, sound recording or other electronic recording of the meeting. Any such processing will be carried in accordance with all relevant law and regulation, and where applicable in accordance with the Company's privacy policy, which is available on the Company's website at (www.arrowglobal.net).

Appendix 1 – Director biographies

The UK Corporate Governance Code recommends that companies set out the specific reasons why each individual Director's contribution is, and continues to be, important for the long-term sustainable success of the Company.

The board believes that each of the directors seeking re-election continues to demonstrate commitment to his or her role, is fulfilling his or her duty to act in the long-term interest of the company on behalf of its members, while also having due regard for other stakeholders, and that their respective skills complement each other and enhance the overall operation and effectiveness of the board.

Resolution 3: Matt Hotson Group Chief Financial Officer

Appointment: 8 October 2019

Committee membership: Disclosure Committee

Skills and experience: Matt is a highly-experienced finance professional having worked for more than 25 years at leading FTSE100 companies. His experience spans core finance, strategy, investor relations and business leadership. In 2019, he joined Arrow from RSA Insurance Group plc, where he was Chief Financial Officer, UK and International. Prior to this Matt was at Cable and Wireless Worldwide plc, following 14 years at Legal & General Group plc where he held a variety of senior finance and business roles. Matt holds Masters degrees in Natural Sciences from Cambridge University and Neuropharmacology at the Open University and is currently studying for a PhD in Digital Economics at Exeter University.

External appointments: None.

Contribution in 2019: Matt joined the business in July 2019 as Group Chief Financial Officer. Since joining, Matt has driven the Group's cost efficiency program and supported Lee Rochford in the development of the new fund management business. Matt initiated, and is now leading, a group-wide finance and reporting transformation programme that will provide greater levels of in-sight, increased control and reduced reporting timelines through increased efficiency. This will support the delivery of the Group's strategy by strengthening the control environment and by producing higher quality information and analytics thereby enabling a better understanding of the commercial drivers of the business and enhanced strategic decision-making.

Resolution 4: Jonathan Bloomer MBE Non-executive Chair

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, Chair of the employee benefit business of Jardine Lloyd Thompson Plc, senior independent director of Hargreaves Lansdown Plc, Chair 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 Chair of Morgan Stanley International, Chair of Shepherd Direct Ltd, and director of Change Real Estate Limited.

Contribution in 2019: Jonathan has led the board through a period of significant diversification, structural realignment and the launch of a fund management business. As Chair of the nomination committee, Jonathan has overseen the development of the Group's aspirational culture statement and the review of the Group's diversity and inclusion policy, resulting in an increased target of 40% female representation within the senior leadership team by 2023. He also led a rigorous search and selection process leading to the appointment of Matt Hotson. Jonathan is the board's sponsor and oversees the Group's broad spectrum of Environment, Social and Governance initiatives.

Resolution 5: Lee Rochford Group Chief Executive Officer

Appointment: 3 January 2017

Committee membership: Disclosure Committee

Skills and experience: Prior to joining Arrow, Lee was Chief Financial Officer at Virgin Money between October 2013 and August 2015, seeing the group through its successful IPO and subsequent Stock Exchange listing. Before this he held a number of roles at RBS between 2007 and 2013, culminating as managing director and head of the Financial Institutions Group. A significant amount of his focus from 2008 onwards was advising banks and non-bank lenders on balance sheet restructuring after the global financial crisis and subsequent new capital regimes as well as working with funds and other buyers of assets from the lending industry. 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. Lee has a degree in Philosophy, Politics and Economics from Oxford University.

External appointments: None

Contribution in 2019: Lee has led the Group through a significant year of change in terms of the reorganisation of the business structure and the launch of the new fund management business, including the successful first fund raising. As well as driving the strategic decision agenda, Lee has developed and implemented the Group's new aspirational culture statement throughout the business. This puts culture at the heart of the Group's strategy, and focuses on delivering positive customer outcomes, and creating an entrepreneurial environment where talented employees can thrive. Lee has also supported the Group's new Chief Financial Officer, Chief Commercial Officer and Chief People Officer in their integration into the organisation and the executive management team.

Resolution 6: 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 is currently Chief Executive Officer of Virgin Money Unit Trust Managers, a joint venture between Virgin Money and Standard Life Aberdeen, having joined Standard Life Aberdeen as Chief Strategy Officer in April 2016. Before this she spent over 10 years at American Express in a variety of senior leadership roles. 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 Executive Officer of Virgin Money Unit Trust Managers Limited and Non-executive director of Kings College London.

Contribution in 2019: Lan led the remuneration committee throughout 2019 and was actively involved in the investor engagement programme following the 2019 annual general meeting. In conjunction with senior management, Lan has overseen the development of a programme to incentivise, motivate, reward and retain key talent within the Company. Lan also played a key role in setting the remuneration for the new Group Chief Financial Officer, Matt Hotson, and in overseeing the exit arrangements in relation to his predecessor, Paul Cooper. She has also overseen the new compensation arrangements in respect of the fund management business and has led the committee through its review of the wider workforce pay arrangements.

Resolution 7: Maria Luís Albuquerque
Non-executive director and workforce engagement NED

Appointment: 7 March 2016

Committee membership: Audit Committee, Nomination Committee and Risk Committee

Skills and experience: Maria Luís was Portuguese Minister of State and Finance from 2013 to 2015, and Deputy Minister for Treasury from 2011 to 2013. She has 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 rail infrastructure company. She is an economist who lectured in Universidade Lusíada of Lisbon from 1991 to 2006.

External Appointments: Member of the European Commission High-Level Forum on Capital Markets Union. Chairs the sub-group focusing on the area of "Investment choice and accessibility to capital markets services to promote greater retail investors' participation". A member of the Advisory board for INDEG-ISCTE Executive Education.

Contribution in 2019: Following her appointment as the board's employee engagement champion in 2019, Maria Luís has been active in ensuring that employees across the Group feel engaged with the Company and that their views are being listened to and understood by the board. This has included visiting the majority of the Group's businesses and leading engagement sessions with the board as well as attending roadshows with the Executive Management team to discuss the aspirational culture of the Group. Maria Luís also represented the board at the Annual Gala Dinner in Porto, recognising winners of the Employee Recognition Scheme throughout 2019. These contributions underpin the board's people agenda in fostering an environment of continuous employee engagement and supports the Company's initiatives to ensure that the best talent is attracted and retained.

Resolution 8: Andrew Fisher
Non-executive director and Senior Independent Director

Appointment: 9 December 2016

Committee membership: Audit Committee (Chair), Risk Committee (interim Chair), Remuneration Committee and Disclosure Committee

Skills and experience: Andrew, a chartered accountant, was the finance director of Provident Financial plc until he stepped down in December 2018. He has spent over 20 years as a 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: None.

Contribution in 2019: Andrew's wealth of financial experience and strength of challenge continues to be invaluable to the board. During the year, Andrew was appointed as Senior Independent Director, in which he acts as a sounding board for the Chairman and the other directors. Andrew also took on the role of interim Chair of the risk committee in April 2019 following the departure of Iain Cornish and has led the committee in overseeing the embedding of new risk management systems across the Group that will provide a consistent approach to risk and control self-assessments and incident management across the Group, furthering the development of our risk culture across all three lines of defence. In his role as Chair of the audit committee, Andrew has led the committee through the review of the accounting for the acquisition of Drydens Limited, the assessment 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.

Copies of the Annual Report and Accounts 2019 and other information required by Section 311A of the Act are available at www.arrowglobal.net. A copy of this AGM Notice is available at www.arrowglobal.net.

Appendix 2 – Interests notifiable under Article 19 of the Market Abuse Regulation

In accordance with Listing Rule 9.8.6(1), the following changes to director shareholdings have taken place since 12 March 2020:

Directors	Shares owned as at 12 March 2020	Shares owned as at 14 April 2020
Lee Rochford	374,352	490,089
Matt Hotson	0	32,938

There have been no changes to the shareholdings of any other directors of the Company other than those detailed above.

Appendix 3 – Interests notifiable in accordance with Rule 5 of the Disclosure, Guidance and Transparency Rules

The following changes to the voting rights in the Company have been notified to the Company under Rule 5 of the Disclosure Guidance and Transparency Rules from 12 March 2020 to 14 April 2020:

Shareholder	No. of ordinary shares/ voting rights notified	% of ordinary share capital/ voting rights notified
Devon Equity Management Limited	N/A ¹	6.02%
Invesco Ltd.	8,986,493	5.08%
Blackrock Inc	N/A ²	Below 5%
Morgan Stanley	N/A ³	Below 3%

1. The number of ordinary shares and voting rights were not disclosed in the TR-1 notification submitted on 19 March 2020.

2. The number of ordinary shares and voting rights were not disclosed in the TR-1 notification submitted on 27 March 2020.

3. The number of ordinary shares and voting rights were not disclosed in the TR-1 notification submitted on 30 March 2020.

Arrow Global Group PLC

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Company No. 08649661