

ARROW GLOBAL

Notice of Annual General Meeting 2021

www.arrowglobal.net

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

Wednesday, 2 June 2021 at 10.00am

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 eighth 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 Wednesday, 2 June 2021 at 10.00am 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 10:00am on Friday, 28 May 2021. Further information regarding proxy appointments can be found on pages 8 to 9 of this document.

The Company has been closely monitoring developments relating to the COVID-19 pandemic, including public health guidance and legislation issued by the UK Government as well as the "roadmap out of lockdown" published on 22 February 2021.

In light of the social distancing measures in force as at the date of this letter, and to ensure the safety and security of our staff and those involved in running the AGM, we regretfully ask that shareholders do not attend the AGM in person. A minimum number of employee shareholders will attend in person at the meeting location to ensure that legal requirements are met. We invite all other shareholders to listen to an audiocast of the meeting. Shareholders will be able to submit questions in advance. We will also be providing a telephone line to enable shareholders to ask questions verbally during the AGM.

The safety and security of shareholders, staff and those involved in running the AGM continues to be of paramount importance. As such, any shareholders who attempt to attend the AGM in person may be refused entry as we are unfortunately unable to guarantee that arrangements will be COVID-secure and legal limits on the number people able to gather may apply.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the AGM. Shareholders are encouraged to appoint the Chair of the meeting as their proxy, rather than a named person who may 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.

We are happy to receive questions from shareholders at any time. If you have specific questions on any of the business matters set out in this notice, you can register these in advance to be answered by the Board at the AGM.

Please email any questions on the business matters set out in the notice to the Company Secretary at agm@arrowglobal.net by 9.00am on Wednesday 2 June 2021. We will have a dedicated website page at www.arrowglobal.net where we will post your questions and provide answers after the conclusion of the AGM. Guidance on how to listen to the audiocast of the meeting and on how to ask questions at the meeting will be posted on the Arrow Global website nearer to the date of the meeting.

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.

6 April 2021

Dear Shareholder,

I am pleased to inform you that the eighth 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 Wednesday, 2 June 2021 at 10.00am (the "AGM").

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

Resolutions 1 to 14 will be proposed as ordinary resolutions and resolutions 15 to 18 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.

Paola Bergamaschi Broyd was appointed to the board on 17 June 2020 and will be offering herself 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 2020 can be found at Appendix 1 on pages 10 to 13 of this document.

Directors' Remuneration Policy ("Remuneration Policy")

The board considered whether this is an appropriate time to make substantive changes to our Remuneration Policy and has elected to extend the current policy for one year (2021), subject to shareholder approval at the AGM. In arriving at this decision, we considered numerous internal and external factors such as the impact which COVID-19 may have on market practice, the uncertainty surrounding the Brexit process, the ongoing transformation of the organisation and our intention to conduct a full review of the remuneration proposition for the wider workforce to which Executive compensation must be aligned.

We concluded that it would be better to put to the AGM a new policy based on our current policy (with updates). We then intend to create a new Remuneration Policy for the period from 2022 to 2024 for shareholder approval at the AGM in 2022, this new policy will deliver on previous commitments made regarding all executive director pension arrangements aligning with Investment Association guidance by the end of 2022.

Adoption of New Articles of Association

Resolution 15 proposes the adoption of new articles of association of the Company, primarily to take account in market practice since the current articles of association were adopted on 25 September 2013. The substantive changes being proposed are intended to reflect developments in practice, and to provide clarification and additional flexibility.

Details regarding all resolutions are provided in the Explanatory Notes on pages 5 to 7.

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.

The Company has been closely monitoring developments relating to the COVID-19 pandemic, including public health guidance and legislation issued by the UK Government as well as the "roadmap out of lockdown" published on 22 February 2021.

In light of the social distancing measures in force as at the date of this letter, and to ensure the safety and security of our staff and those involved in running the AGM, we regretfully ask that shareholders do not attend the AGM in person. A minimum number of employee shareholders will attend in person at the meeting location to ensure that legal requirements are met. We invite all other shareholders to listen to an audiocast of the meeting. Shareholders will be able to submit questions in advance. We will also be providing a telephone line to enable shareholders to ask questions verbally during the AGM.

The safety and security of shareholders, staff and those involved in running the AGM continues to be of paramount importance. As such, any shareholders who attempt to attend the AGM in person may be refused entry as we are unfortunately unable to guarantee that arrangements will be COVID-secure and legal limits on the number people able to gather may apply.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the AGM. Shareholders are encouraged 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.

We are happy to receive questions from shareholders at any time. If you have specific questions on any of the business matters set out in this notice, you can register these in advance to be answered by the Board at the AGM.

Please email any questions on the business matters set out in the notice to the Company Secretary at agm@arrowglobal.net by 9.00am on Wednesday 2 June 2021. We will have a dedicated website page at www.arrowglobal.net where we will post your questions and provide answers after the conclusion of the AGM. Guidance on how to listen to the audiocast of the meeting and on how to ask questions at the meeting will be posted on the Arrow Global website nearer to the date of the meeting.

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 2020 (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 2020 as set out on pages 86 to 99 of the annual report and accounts 2020.
3. To approve the Directors' remuneration policy to take effect from the conclusion of the AGM as set out on pages 100 to 105 of the annual report and accounts 2020.
4. To elect Paola Bergamaschi Broyd as a director of the Company.
5. To re-elect Jonathan Bloomer as a director of the Company.
6. To re-elect Lee Rochford as a director of the Company.
7. To re-elect Lan Tu as a director of the Company.
8. To re-elect Maria Luís Albuquerque as a director of the Company.
9. To re-elect Andrew Fisher as a director of the Company.
10. To re-elect Matt Hotson as a director of the Company.
11. To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
12. To authorise the directors to determine the remuneration of the Company's auditor.
13. That, 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 2022, 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.
14. 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 £591,288.92; and
 - b. comprising equity securities (as defined in the Act) up to a further aggregate nominal amount of £591,288.92 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 2022) 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

15. That, with effect from the conclusion of the meeting, the Articles of Association produced to the meeting, and initialled by the Chair of the meeting for the purpose of identification, be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
16. That, if resolution 14 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 14, 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 16 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 £88,693.34,
- 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 2022) 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 14 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 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 £88,693.34; 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 2022) 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 17,738,668;
 - 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 2022) 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 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

Adam Westley

Company Secretary

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

6 April 2021

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 14 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 15 to 19 inclusive 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 2020

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 86 to 99 in the annual report and accounts for the year ended 31 December 2020. 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.

Resolution 3 – Directors’ Remuneration Policy

The Company is required to seek shareholders’ approval of the Directors’ remuneration policy as set out on pages 100 to 105 of the Company’s Annual Report. The Company’s remuneration policy must be approved by shareholders at least every three years, unless a change is proposed during that period. The Company’s remuneration policy was last approved by shareholders at the Annual General Meeting of the Company in May 2018 (the “2018 Remuneration Policy”).

The board carefully considered whether this is an appropriate time to make substantive changes to our Remuneration Policy and has elected to extend the current policy for one year (2021), subject to shareholder approval at the annual general meeting. In arriving at this decision, we considered numerous internal and external factors such as the impact which COVID-19 may have on market practice, the uncertainty surrounding the Brexit process, the ongoing transformation of the organisation and our intention to conduct a full review of the remuneration proposition for the wider workforce to which Executive compensation must be aligned. We concluded that it would be better to put to the AGM a new policy based on our current policy (with updates). We then intend to create a new Remuneration Policy for the period from 2022 to 2024 for shareholder approval at the annual general meeting in 2022, this new policy will deliver on previous commitments made regarding all executive director pension arrangements aligning with Investment Association guidance by the end of 2022.

At the AGM, shareholder approval will therefore be sought for a new policy based on the 2018 Remuneration Policy with the following updates:

- a. Pension (or cash in lieu of pension) for new executive directors will be in line with the rate available for the wider force.
- b. Post-employment shareholding guidelines adopted in 2019, which provides for a shareholding equal to the in-employment requirement (200% of salary) to be held for 12 months after employment and for 50% of the in-employment requirement to be held for a further 12 months after employment.
- c. Dividend equivalents will normally be settled in shares and cash settlement will only be used where particular circumstances make it appropriate. For example, where there is a regulatory restriction on the delivery of shares or in respect of the tax arising on the vesting or release of the award.
- d. The pension provision for Lee Rochford will be frozen at its current cash level and as such will no longer be linked to salary.
- e. Malus and clawback triggers have been updated in line with the UK Corporate Governance Code.
- f. Other minor and consequential amendments have been made to the policy to aid its operation.

Resolutions 4-10 – Directors’ election/re-election

A biography of each director of the Company and details of their contribution to the Company in 2020 is included at Appendix 1 on pages 10 to 13 of this notice. Paola Bergamaschi Broyd joined the board on 17 June 2020 and will therefore offer herself 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 2020 contains details of the role of the board and its committees.

Resolutions 11 and 12 – Auditor re-election and remuneration

The Company has to appoint the auditor at each general meeting at which accounts are presented, to hold office until the end of the next meeting of that type, and KPMG LLP has expressed its willingness to continue in office as auditor. The audit 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 13 – 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 13, this shall not exceed, in aggregate, £50,000.

Resolution 14 – 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 £1,182,577.85, being two-thirds of the Company's issued share capital as at 1 April 2021 (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 £591,288.92) 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 2022.

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 1 April 2021 (being the latest practicable date prior to the publication of this notice of AGM), the Company held no shares in treasury.

Resolution 15 – Adoption of new Articles of Association

Resolution 15 is a special resolution. Resolution 15 relates to the adoption of new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles"), which were adopted on 25 September 2013. The New Articles reflect developments in best practice, and provide additional clarification and flexibility. The main changes in the New Articles are summarised in the Appendix on pages 14 and 15. Other changes, which are of a minor, technical or clarifying nature have not been noted in the Appendix. A copy of the New Articles, together with a marked up version showing all changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office, or on the Company's website at www.arrowglobal.net, from the date of this Notice until the close of the meeting. They will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the AGM.

Resolutions 16 and 17 – Disapplication of pre-emption rights

Resolutions 16 and 17 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 16 asks shareholders to grant the directors authority to allot equity securities for cash up to an aggregate nominal amount of £88,693.34 (being 5% of the Company's issued ordinary share capital as at 1 April 2021) 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 14 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 £88,693.34 (being 5% of the Company's issued share capital as at 1 April 2021) 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 16 and 17 will expire at the next annual general meeting, or if earlier, the close of business on 1 September 2022.

Resolution 18 – Purchase of own shares

Resolution 18 is a special resolution. Authority is sought for the Company to purchase in the market up to 17,738,668 ordinary shares, being 10% of its issued ordinary shares as at 1 April 2021 (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 18 will expire at the next annual general meeting or, if earlier, the close of business on 1 September 2022. 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 1 April 2021, options over a total of 5,769,530 ordinary shares were outstanding. That number of ordinary shares represents 3.25% of the Company's issued ordinary share capital at 1 April 2021, and does not include options the Company intends to settle by means other than the subscription for new shares. It would represent 3.61% 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 2 June 2020. The directors intend to seek renewal of a similar power at subsequent annual general meetings.

Resolution 19 – Notice of general meetings

Resolution 19 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

1. Entitlement to Attend and Vote

In light of the necessary social distancing requirements at the date of this notice, shareholders are requested not to attend the AGM in person. Provision has been made for shareholders to listen to an audiocast of the AGM and submit questions in advance. We will also be providing a telephone line to enable shareholders to ask questions verbally during the AGM. Guidance on how to listen to the audiocast of the meeting and on how to ask questions at the meeting will be posted on the Arrow Global website nearer to the date of the meeting. As the safety and security of all shareholders and staff are of paramount importance, any shareholders who attempt to attend in person may not be admitted as COVID-secure preparations will only be made for the very limited number of people required at the venue to facilitate the running of the AGM.

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. Shareholders are reminded however that this year we are requesting that no shareholders or their proxies attend the meeting in person and, instead, listen to the audiocast of the meeting, with the ability to ask questions in advance or by telephone. We encourage all shareholders to vote in advance of the meeting by proxy and to appoint the Chair of the meeting as their proxy.

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. Shareholders are again encouraged to appoint the Chair of the meeting as their proxy over all shares held to ensure all votes are able to be exercised and counted at the AGM.

The option to appoint the Chair as proxy on the proxy form has been included for convenience. 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 Limited, 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 28 May 2021, (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 10:00am on 28 May 2021 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) would not usually 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. We are asking all shareholders not to attend the location in person and to listen to the audiocast of the meeting, with the ability to ask questions in advance or by telephone.

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 2021 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 10:00am on 28 May 2021. 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/her 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. Please be advised however that this year we are asking all shareholders not to attend the meeting in person but to listen to the audiocast of the meeting, with the ability to ask questions in advance or by telephone. We would ask shareholders to ensure any Corporate Representatives follow the same guidance.

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. Please be advised however that this year we are asking all shareholders not to attend the AGM in person and we would ask shareholders to ensure any Nominated Persons follow the same guidance.

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 1 April 2021 (being the latest practicable date prior to the publication of this notice of AGM) the Company's issued share capital consisted of 177,386,677 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 1 April 2021 was 177,386,677.

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 has the right to ask questions at the AGM and will be able to do so verbally by telephone. Shareholders are encouraged to submit questions in advance of the meeting by email to the Company Secretary at agm@arrowglobal.net. 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. Questions of a very similar nature may be grouped together to ensure the orderly running of the AGM.

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 21 April 2021, 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. These documents will also be available to view on the Company's website at www.arrowglobal.net up to and including the date of the meeting.

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 4: Paola Bergamaschi Broyd **Non-executive Director**

Appointment: 17 June 2020

Committee membership: Risk Committee (chair), Audit Committee and Nomination Committee

Skills and experience: Paola has broad experience of international financial services, including capital markets and asset management. Until May 2020, Paola was a member of the Board of Big Society Capital where she was interim Chair of the Audit, Risk and Compliance Committee during 2018 and 2019. Also, until October 2019, Paola was a Non-Executive Director of Millennium & Copthorne Hotels. Her appointment brings over 30 years' of financial services experience to Arrow with roles having included senior positions at State Street, Credit Suisse and Goldman Sachs.

External appointments: Paola is currently on the board of BNY Mellon International, Arca Fondi SGR and Wells Fargo Securities International where she is also Chair of the Remuneration Committee. She holds positions on a number of risk and audit committees as part of these roles.

Contribution in 2020: Paola was appointed to the board as non-executive director in June 2020 and appointed to the role of chair of the risk committee in September 2020. Paola has been active in reviewing the governance of the risk committee, and this has included overseeing and monitoring the actions emanating from the committee. Paola has also provided valuable support to management in its engagement with regulators.

Resolution 5: 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 DWF Group plc, and chair of SDL Property Group Ltd.**Contribution in 2020:** Jonathan has led the board through the challenges and turbulence of the pandemic and has provided considerable support and counsel to the Group chief executive officer. His wealth of financial services and corporate experience has proven invaluable to Arrow during the review of the Group's five-year strategic plan. He has actively engaged with investors throughout the year including in the lead up to the annual general meeting and the shareholder vote. As chair of the nomination committee, Jonathan has overseen the broadening of the group's diversity and inclusion policy and the improved level of female representation at both the board and executive management levels. He has also led a rigorous search and recruitment process leading to the appointment of Paola Bergamaschi Broyd as non-executive director and chair of the risk committee. Jonathan has also supported Maria Luís Albuquerque in her role as chair of the sustainability committee.**Resolution 6: 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 2013 and 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 2020:** Lee has led the Group through a significant period of uncertainty due to COVID-19, as well as undertaking a substantial review of the strategy to ensure that the Group's strategic priorities are still appropriate in light of COVID-19 and the implementation of a new organisational structure. As well as navigating the COVID-19 crisis and a strategic review, Lee has also continued to support the Fund Management business, including a successful second close of the Fund. Lee has continued to drive the cultural agenda throughout the Group, which has been particularly important during COVID-19 in allowing the Group to transition to new ways of working quickly. Lee has also supported the Group's new chief people officer and chief legal and risk officer in their integration into the organisation and the executive management team.

Resolution 7: 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 ten 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 twelve 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 2020: Lan has shown strong leadership of the remuneration committee throughout 2020 and, together with Jonathan Bloomer, was actively involved in the investor engagement programme in the lead up to 2020 annual general meeting. In conjunction with senior management, Lan has overseen the compensation arrangements for the executive and senior management across the organisation to ensure that they are aligned to business performance and the wider shareholder experience while at the same time incentivising, motivating, rewarding and retaining key talent within the Group. Under her leadership, the committee has continued to monitor the compensation arrangements in respect of the Fund Management business and has led the committee through its oversight of the wider workforce pay arrangements. In addition, Lan led the committee in its deliberations over the extension of the current remuneration policy for a further year rather than bringing forward a new policy for consideration at the 2021 annual general meeting.

Resolution 8: Maria Luís Albuquerque
Non-executive director and workforce engagement NED

Appointment: 7 March 2016

Committee membership: Sustainability Committee (chair), 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: Former 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” which concludes on 10 June 2020. A member of the advisory board for INDEG-ISCTE executive education.

Contribution in 2020: Maria Luís was appointed as the board’s employee engagement champion in 2019. Maria Luís represented the board at the Annual Gala Dinner in Porto in January 2020, recognising winners of the Employee Recognition Scheme throughout 2019. Despite the challenges of remote working during the year, 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 virtual sessions with employees across the Group’s businesses and leading engagement sessions with the board. These contributions underpin the board’s people agenda in fostering an environment of continuous employee engagement and supports the Group’s initiatives to ensure that the best talent is attracted and retained. In addition, Maria Luís has been appointed the chair of the Group’s sustainability committee and has been driving Arrow’s ESG agenda.

Resolution 9: Andrew Fisher**Non-executive director and Senior Independent Director****Appointment:** 9 December 2016**Committee membership:** Audit Committee (chair), Risk Committee, Remuneration Committee, Nomination Committee and Disclosure Committee (Chair).**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 twenty 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 2020:** Andrew is the appointed senior independent director providing a sounding board for the chair and 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 until Paola Bergamaschi Broyd assumed the role in September 2020. During his time chairing the risk committee, Andrew has overseen the embedding of new risk management systems across the Group that are providing a consistent approach to risk and control self-assessments and incident management, furthering the development of our risk culture across all three lines of defence. As chair of the audit committee, Andrew has led the committee in responding rapidly to the challenges that have been posed by COVID-19. This has included refining the approach to Estimated Remaining Collections (ERC) and overseeing a detailed review of going concern judgments during the peak of the pandemic.**Resolution 10: 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 twenty-five years at leading FTSE 100 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 fourteen 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 2020:** Matt has introduced strict cash management initiatives to ensure that the Group has weathered the COVID-19 crisis effectively and has overseen the successful renegotiation of the Group's financing facilities. He has led the finance team throughout the year and has driven the Group's cost efficiency programme. In addition, Matt is leading a strategic finance and reporting transformation programme involving the implementation of a common Microsoft Enterprise Resource Planning platform to standardise finance processes and controls across the Group. This will provide greater levels of insight, increased control and reduced reporting timelines through increased efficiency and 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. In addition, Matt is the Executive Management Team sponsor for Diversity and Inclusion and has been central to the design of Arrow's future D&I strategy. Following events such as the Black Lives Matter movement, Matt hosted discussion groups to better understand areas where improvements could be made within Arrow and he is active in promoting the Group's 100 Black Interns Programme.

Appendix 2 - Further information and Explanatory notes regarding amendments to the Company's articles of association

Gender Neutral Drafting

The New Articles amend the Current Articles so that gender neutral language is used.

Untraced shareholders

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. 'Reasonable efforts' to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

In addition, the New Articles provide that money from the sale of the shares of an untraced shareholder will be forfeited if not claimed after two years, rather than six years.

These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating untraced shareholders.

Operation of general meetings

The New Articles contain specific provisions to clarify that the Company can hold "hybrid" general meetings (including annual general meetings) and to set out how such meetings are to be conducted. Under the New Articles, the Company may hold "hybrid" general meetings in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers). The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings.

These changes were introduced to provide the Board greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the COVID-19 outbreak and the uncertain duration of social distancing measures and restrictions on gatherings. The Board believes that hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties. Absent exceptional circumstances, members of the Board intend to continue the practice of attending general meetings of the Company in person. In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required. In deciding whether and how to hold a hybrid general meeting in future, the Company will have regard to the views of shareholders and institutional governance bodies at the relevant time as well as to relevant guidance or codes of best practice.

The New Articles also specifically refer to the possibility of satellite/multi-venue meetings, such as the use of overflow rooms. Satellite meetings are legally valid even without such a provision but it has been added for clarity.

These changes are primarily contained in articles 47, 48, 50 and 53 in the New Articles. A number of other consequential amendments have been made to the New Articles.

Reappointment of directors

In line with the requirements of the UK Corporate Governance Code, the New Articles require directors to retire (and should they wish to remain in office, seek re-election) at each annual general meeting. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself. This confirms existing Company practice.

Directors' fees

The Current Articles provide that the aggregate of all fees paid to directors shall not exceed £1m per annum. Article 88 of the New Articles increases this amount to £1,750,000 in line with market practice.

Forfeiture of unclaimed dividends

The Current Articles provide that if a dividend or other payment due to members has not been claimed for twelve years after being declared or becoming due, it will be forfeited to the Company. Article 122 of the New Articles reduces this period from twelve to six years.

Payments of dividends and other amounts

The New Articles give the Board greater flexibility to determine the appropriate method(s) it pays dividends (and other sums) to shareholders. This flexibility will help the Board take account of developments in market practice and keep down the administrative cost of making payments. The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details to the company, that amount will be treated as unclaimed until the shareholder provides those details.

Strategic report and supplementary materials

The Companies Act 2006 and the Companies (Receipt of Accounts and Reports) Regulations 2013 allow the Company to send a copy of its strategic report with supplementary material instead of its full accounts to a member who has elected or tacitly agreed to receive these documents, provided that the Company is not prohibited from doing so in its articles. Article 129 is intended to make it clear there is no such prohibition. Shareholders should note that they can always view the full annual report on the Company's website or request a hard copy from the Company's registrar.

General

Other changes which are of a minor, technical or clarifying nature or which have been made to remove provisions in the Current Articles which duplicate English company law are not noted.

Copies of the Annual Report and Accounts 2020 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 3 – 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 23 March 2021:

Directors	Shares owned as at 23 March 2021	Shares owned as at 1 April 2021
Lee Rochford	492,608	492,714
Matt Hotson	34,990	35,096

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

Appendix 4 – Interests notifiable in accordance with Rule 5 of the Disclosure, Guidance and Transparency Rules

No 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 23 March 2021 to 1 April 2021.

Arrow Global Group plc

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www.arrowglobal.net

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