

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Arden Partners plc (the "Company") will be held at 5 George Road, Edgbaston, Birmingham, B15 1NP on 24 March 2021 at 1.00 p.m.

Introduction

In light of the COVID-19 related Government measures which are presently in place to restrict social gatherings, and overriding health and safety concerns, the Company has decided to hold this year's AGM as a closed meeting with only the minimum quorum of two shareholders present.

In the interests of safety, anyone seeking to attend in person (other than those forming the quorum) will be refused entry.

As last year, and in light of the above arrangements, Arden Partners is not sending out a Form of Proxy with this Notice of Annual General Meeting. Shareholders are being encouraged to vote and appoint any proxy online by logging on to www.signalshares.com and following the instructions given.

Shareholders can appoint a proxy by logging on to www.signalshares.com and selecting the "Proxy Voting" link or lodging a proxy appointment by using the CREST Proxy Voting Service or requesting a hard copy proxy form by contacting our Registrars, Link Group, on 0371 664 0300 from the UK (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate) and returning it to the address shown on the form.

In light of the COVID-19 related Government measures which are presently in place, shareholders intending to appoint a proxy are encouraged to appoint the "Chairman of the AGM". Appointing the Chairman of the AGM as your proxy is the only way to ensure your vote is exercised at the AGM as other proxies will not be granted access to the meeting.

Annual General Meeting

The Annual General Meeting is being held to consider the following resolutions, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 to 7 will be proposed as special resolutions:

Ordinary Business

1. To receive and adopt the Company's Financial Statements for the year ended 31 October 2020, together with the Directors' Report, Directors' Remuneration Report and Report of the Independent Auditors on those Financial Statements.
2. To re-elect Donald Brown as a Director, who is retiring in accordance with the Company's Articles of Association.
3. To reappoint BDO LLP as Auditors, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which its annual accounts and reports are laid before the Company.
4. To authorise the Directors to determine the remuneration of BDO LLP as Auditors for the period of their reappointment.

To transact any other ordinary business of the Company.

Special Business

5. That, subject to and in accordance with Article 12 of the Articles of Association of the Company, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a maximum aggregate nominal value of £969,140, being approximately one third of the current issued share capital of the Company (excluding treasury shares), such authority to expire on the conclusion of the next Annual General Meeting of the Company or the close of business on 30 April 2022, whichever is the earlier, but so that the Company may before such expiry make offers or agreements which would or might require shares in the Company to be allotted or rights to subscribe for or convert securities into shares in the Company to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offers or agreements as if the authority hereby conferred had not expired.
6. That, in substitution for all existing authorities, subject to the passing of resolution 5 as set out in the notice of this meeting, and in accordance with Article 13 of the Articles of Association of the Company, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the general authority granted by resolution 8 and be empowered pursuant to section 573 of the said Act to sell ordinary shares (as defined in section 560 of the said Act) held by the Company as treasury shares (as defined in section 724 of the said Act) for cash as if section 561(1) of the Companies Act 2006 did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
- 6.1 in connection with or pursuant to an offer of such securities by way of rights, open offer or other pre-emptive offer to the holders of ordinary shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or any legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- 6.2 otherwise than pursuant to sub-paragraph 6.1 above, up to an aggregate nominal value of £145,371 (being approximately 5 per cent of the current issued share capital of the Company (excluding treasury shares)),
- and such power shall expire on the conclusion of the next Annual General Meeting of the Company or the close of business on 30 April 2022, whichever is the earlier, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares sold after such expiry, and the Directors of the Company may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the power hereby conferred had not expired.
7. That the Company be generally and unconditionally authorised, pursuant to section 701 of the Companies Act 2006, to make market purchases (as defined in section 693(4) of the Companies Act 2006) of up to 4,361,131 ordinary shares of 10 pence each in the capital of the Company (being approximately 15 per cent of the current issued ordinary share capital of the Company (excluding treasury shares)) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- 7.1 the amount paid for each share (exclusive of expenses) shall not be:
- (i) more than the higher of (1) five per cent above the average of the middle market quotation for ordinary shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange plc for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the trading venue where the purchase was carried out; or
 - (ii) less than 10 pence per share; and
- 7.2 the authority herein contained shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2022 or the close of business on 30 April 2022, whichever is the earlier provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

Registered office:
5 George Road
Edgbaston
Birmingham
B15 1NP

By order of the Board
Steven Douglas
Company Secretary

15 February 2021

Notes:

1. In light of the COVID-19 related Government measures which are presently in place, shareholders must vote online by logging on to www.signalshares.com and following the instructions given. Alternatively shareholders can appoint a proxy using one of the methods set out at note 4 below. Please note that anyone seeking to attend the AGM in person (other than those forming the quorum) will be refused entry.
2. Under Article 87 of the Company's Articles of Association, a member can nominate someone else to exercise the right to appoint a proxy. Please confirm whether you are the member or a person nominated by a member. If you are a member who has nominated someone else to exercise the right to appoint a proxy you should not submit a proxy instruction. Any proxy instructions returned by such persons will be ineffective. In light of the current COVID-19 related Government measures which are presently in place, shareholders who intend to appoint a proxy are strongly encouraged to appoint the "Chairman of the AGM".
3. Any member entitled to attend and vote at the AGM is entitled (unless they have, pursuant to Article 87 of the Company's Articles of Association, nominated someone else to enjoy such a right, in which case only the person so nominated may exercise the right) to appoint one or more proxies (who need not be a member of the Company) to attend and to vote instead of the member. Please note that in light of the COVID-19 related Government measures which are presently in place, anyone seeking to attend the AGM in person (other than those forming the quorum) will be refused entry. As such, shareholders who wish to appoint a proxy should do so using one of the methods set out at note 4 below. Please note that shareholders intending to appoint a proxy are strongly encouraged to appoint the "Chairman of the AGM".
4. To be valid, the proxy instruction must be received by one of the below methods no later than 1.00 p.m. on 22 March 2021:
 - via www.signalshares.com by logging in, selecting the "Proxy Voting" link and following the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will need your investor code (which can be found on your share certificate), family name and postcode (if resident in the UK); or
 - if your shares are held electronically via CREST, the proxy appointment may be lodged using the CREST Proxy Voting Service in accordance with note 5 below.
 - by requesting a hard copy proxy form by contacting our Registrars, Link Group, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Once received, the form should be returned to the address shown on the form or by handing it to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The form should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority.

In light of the COVID-19 related Government measures which are presently in place, shareholders intending to appoint a proxy are strongly encouraged to do so electronically and appoint the "Chairman of the AGM".

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST 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. The message must be transmitted so as to be received by the Company's agent, Link Group (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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).

8. Where using the hard copy proxy form:
 - if you wish to appoint some other person as your proxy please insert his/her name and address, initial and strike out the words "the Chairman of the Meeting". If you do this and you, or your proxy, do not go to the Meeting, your vote cannot be counted. A proxy need not be a member of the Company but must attend in person. Shareholders are reminded that given the COVID-19 related Government measures which are currently in place, those intending to appoint a proxy are strongly encouraged to appoint the "Chairman of the AGM";
 - please indicate with an "X" in the appropriate box how you wish your votes to be cast. Unless otherwise instructed the proxy will exercise his/her discretion as to whether, and if so how, he/she will vote. The "Withheld" option is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution;
 - to appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). If the total number of shares exceeds the total held by the member, all appointments may be held invalid. Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope: and

- any alteration to the form must be initialled by the person in whose hand it is signed or executed.
9. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the share.
 10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company at close of business on 22 March 2021, or, if the Meeting is adjourned, shareholders on the Company's register of members not later than 48 hours before the time fixed for the adjourned Meeting, shall be entitled to attend and vote at the Meeting. Please note that in light of the COVID-19 related Government measures which are presently in place, anyone seeking to attend the AGM in person (other than those forming the quorum) will be refused entry.
 11. The Directors have no present intention of exercising (i) the allotment authority under paragraph 6.2 of the disapplication of pre-emption rights authority under resolution 6; or (ii) the authority to make market purchases under resolution 7.