

Arden Partners plc

Notice of Meeting



Notice is hereby given that the Annual General Meeting of Arden Partners plc (the “Company”) will be held at 125 Old Broad Street, London, EC2N 1AR on 9 March 2017 at 11.00 a.m. for the following purposes:

Ordinary Business

1. To receive and adopt the Company’s Financial Statements for the year ended 31 October 2016, together with the Directors’ Report, Directors’ Remuneration Report and Report of the Independent Auditor on those Financial Statements and to note that the Directors do not recommend the payment of any dividend for the year ended on that date.
2. To re-elect Stephen Michael Wassell as a Director, who is retiring by rotation in accordance with the Company’s Articles of Association.
3. To re-elect Mark John Ansell as a Director, who is retiring by rotation in accordance with the Company’s Articles of Association.
4. To reappoint BDO LLP as auditors to the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which the Financial Statements are laid and to authorise the Directors to fix their remuneration.

To transact any other ordinary business of the Company.

Special Business

As special business, to consider and, if thought fit, pass the following resolutions which will be proposed as to resolution numbered 6 as an ordinary resolution and as to resolutions numbered 5, 7 and 8 as special resolutions:

5. That the Directors of the Company be generally and unconditionally authorised to grant options to MCP Advisors LLP to acquire a maximum of 3,000,000 ordinary shares (with an aggregate nominal value of £300,000 and at an exercise price of 36p per share), being approximately 15% of the current issued share capital (excluding treasury shares), and to this effect:
 - 5.1 subject to and in accordance with Article 12 of the Articles of Association of the Company, the Directors of the Company 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 such shares, and
 - 5.2 subject to 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 grant such options and, following exercise of such options, allot such securities (as defined in section 560 of the Companies Act 2006) for cash 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,

each such authority or power to expire on the conclusion of the next Annual General Meeting of the Company, provided that the Company may before such expiry grant such options, and the Directors may allot relevant securities following exercise of such options, as if the authority or power conferred by this resolution had not expired.

Arden Partners plc

Notice of Meeting



6. That, subject to and in accordance with Article 12 of the Articles of Association of the Company, the Directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in substitution for any existing authority to allot relevant securities other than that given under resolution 5 above) to exercise all the powers of the Company to allot relevant securities (within the meaning of such section) up to a maximum aggregate nominal value of £647,623, being approximately one third of the current issued share capital (excluding treasury shares) in addition to the authority to allot shares pursuant to resolution 5, such authority to expire on the conclusion of the next Annual General Meeting of the Company but so that the Company may before such expiry make offers or agreements which would or might require relevant securities of the Company to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.
 7. That, subject to the passing of resolution 6 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 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:
 - 7.1 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
 - 7.2 otherwise than pursuant to resolution 5 or sub-paragraph 7.1 above, up to an aggregate nominal amount of £97,143 (being approximately 5 per cent of the current issued share capital (excluding treasury shares)), and such power shall expire on the conclusion of the next Annual General Meeting of the Company provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.
 8. 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 2,914,303 ordinary shares of 10p 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:
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Arden Partners plc

Notice of Meeting



- 8.1 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 10p per share; and

the authority herein contained shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2018 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 hereby had not expired

By order of the Board
Stephen Wassell
Company Secretary

7 February 2017

Registered office:
Arden House
17 Highfield Road
Edgbaston
Birmingham
B15 3DU

Arden Partners plc (the "Company")
(Incorporated in England & Wales with the registered number 4427253)

Form of Proxy

Form of Proxy for use at the Annual General Meeting of the Company to be held at 125 Old Broad Street, London, EC2N 1AR at **11.00 a.m. on March 9th, 2017** ("AGM" or "Meeting").

I/We _____
(PLEASE USE BLOCK CAPITAL LETTERS)

of _____
(Please see note 1)
being (a) member(s) / a person nominated by (a) member(s) of the Company to exercise the right to appoint a proxy, pursuant to Article 87 of the articles of association of the Company, hereby appoint the Chairman of the Meeting or (see note 3)

as my/our proxy to attend and, on a poll, to vote for me/us and on my/our behalf at the AGM and at any adjournment of that meeting in respect of _____ number of shares.

I/We request such proxy to vote on the following Resolutions as indicated below (see note 5).

Ordinary Business	For	Against	Withheld
1. To receive and adopt the Company's Financial Statements for the year ended 31 October 2016, together with the Directors' Report, Directors' Remuneration Report and Report of the Independent Auditor on those Financial Statements.			
2. To re-elect Stephen Michael Wassell as a Director, who is retiring by rotation in accordance with the Company's Articles of Association.			
3. To re-elect Mark John Ansell as a Director, who is retiring by rotation, in accordance with the Company's Articles of Association.			
4. To reappoint BDO LLP as auditors to the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which the Financial Statements are laid and to authorise the Directors to fix their remuneration.			
To transact any other ordinary business of the Company.			
Special Business			
As special business, to consider and, if thought fit, pass the following resolutions which will be proposed as to resolution numbered 6 as an ordinary resolution and as to resolutions numbered 5, 7 and 8 as special resolutions:			
5. That the Directors of the Company be generally and unconditionally authorised to grant options to MCP Advisors LLP to acquire a maximum of 3,000,000 ordinary shares (with an aggregate nominal value of £300,000 and at an exercise price of 36p per share), being approximately 15% of the current issued share capital (excluding treasury shares), and to this effect: 5.1 subject to and in accordance with Article 12 of the Articles of Association of the Company, the Directors of the Company 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 such shares, and 5.2 subject to 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 grant such options and, following exercise of such options, allot such securities (as defined in section 560 of the Companies Act 2006) for cash 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, each such authority or power to expire on the conclusion of the next Annual General Meeting of the Company, provided that the Company may before such expiry grant such options, and the Directors may allot relevant securities following exercise of such options, as if the authority or power conferred by this resolution had not expired.			
6. That, subject to and in accordance with Article 12 of the Articles of Association of the Company, the Directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in substitution for any existing authority to allot relevant securities other than that given under resolution 5 above) to exercise all the powers of the Company to allot relevant securities (within the meaning of such section) up to a maximum aggregate nominal value of £647,623, being approximately one third of the current issued share capital (excluding treasury shares), such authority to expire on the conclusion of the next Annual General Meeting of the Company but so that the Company may before such expiry make offers or agreements which would or might require relevant securities of the Company to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.			

PLEASE SEE OVER

Special Business (continued)	For	Against	Withheld
<p>7. That, subject to the passing of resolution 6 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 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:</p> <p>7.1 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</p> <p>7.2 otherwise than pursuant to resolution 5 or sub-paragraph 7.1 above, up to an aggregate nominal amount of £97,143 (being approximately 5 per cent of the current issued ordinary 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 provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.</p>			
<p>8. 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 2,914,303 ordinary shares of 10p 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:</p> <p>8.1 the amount paid for each share (exclusive of expenses) shall not be:</p> <p>(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</p> <p>(ii) less than 10p per share; and</p> <p>8.2 the authority herein contained shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2018 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 hereby had not expired.</p>			

In the absence of instructions the proxy is authorised to vote (or abstain from voting) on the Resolutions at his/her discretion. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the Meeting.

Signature _____ (see note 6)

Date _____ 2017

Joint holders (if any) (see note 7)

Name _____

Name _____

Name _____

Name _____

Notes:

1. 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 complete this form. Any forms returned by such persons will be ineffective.
2. 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. Completion and return of a form of proxy will not preclude a member from attending and voting at the Meeting in person, should he/she subsequently decide to do so.
3. 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.
4. To appoint more than one proxy you may photocopy this form. 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.
5. 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.
6. This Form of Proxy must, in the case of an individual, be signed by the appointer or his/her attorney or, in the case of a corporation must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. Where a duly authorised officer signs this form, the signatory should state his/her office on the form.
7. 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.
8. Any alteration in this Form of Proxy must be initialled by the person in whose hand it is signed or executed.
9. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power of authority, must reach the Company's Registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours (excluding any part of a day which is a non-working day) before the time of the meeting or of any adjournment of the meeting.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company at the close of business on 7 March 2017, 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.
11. All members are entitled to attend and vote at the meeting, whether or not they have returned a form of proxy.
12. The Directors have no present intention of exercising (i) the allotment authority under resolution 5 (ii) the disapplication of pre-emption rights authority under resolution 6; or (iii) the authority to make market purchases under resolution 6.