

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Arden Partners plc you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold or otherwise transferred only part of your certificated holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer to purchase, acquire or subscribe for, or the solicitation of an offer to purchase, acquire or subscribe for, Placing Shares or an invitation to purchase, acquire or subscribe for Placing Shares.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will be effective, and dealings in the Placing Shares will commence, at 8.00 a.m. on 30 June 2017.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.



ARDEN PARTNERS PLC

(Incorporated and registered in England and Wales with registered number 04427253)

Notice of General Meeting relating to a conditional placing of 12,750,000 new Ordinary Shares at 40 pence per share

Nominated Adviser
GCA Altium Limited

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at 125 Old Broad Street, London EC2N 1AR at 10.00 a.m. on 29 June 2017 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Capita Asset Services plc, at The Registry, 34 Beckenham Road, Beckenham, BR3 4TU by not later than 10.00 a.m. on 27 June 2017. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of such jurisdiction.

IMPORTANT INFORMATION

The Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing is being made solely outside the United States to persons in offshore transactions (as defined in Regulation S) meeting the requirements of Regulation S. Persons receiving this document (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, offers, sales or transfers of the Placing Shares in or into the United States for a period of time following completion of the Placing by a person (whether or not participating in the Placing) may violate the registration requirements of the Securities Act.

The Placing Shares will not be registered under any of the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa. Accordingly, unless otherwise determined by the Company and permitted by applicable laws and regulations, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Australia, Canada, Japan or the Republic of South Africa. Overseas shareholders and any person (including, without limitation, nominees, trustees and custodians) who have contractual or other legal obligation to forward this document to any person within any jurisdiction should seek appropriate advice before taking any action.

GCA Altium Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of GCA Altium Limited, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of GCA Altium Limited as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision in reliance on any part of this document, or otherwise.

No liability is accepted by GCA Altium Limited nor does it make any representation or warranty, express or implied, in relation to the contents of this document, including its accuracy or completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company and the Placing and accordingly GCA Altium Limited disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement, to the maximum extent permitted by law and the regulations to which it is subject.

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, liquidity, prospects, growth, strategies and expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Company operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation or government, changes in business strategy, political and economic uncertainty and other factors.

Any forward-looking statements in this document reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and growth strategy. Any forward looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, GCA Altium Limited and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

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DIRECTORS AND ADVISERS

Directors	Luke Johnson Donald Brown James Reed-Daunter Jonathan Keeling Stephen Wassell Mark Ansell	<i>(Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Executive Director)</i> <i>(Executive Deputy Chairman)</i> <i>(Chief Operating Officer)</i> <i>(Non-Executive Director)</i>
Company Secretary	Stephen Wassell	
Registered Office	Arden House 17 Highfield Road Edgbaston Birmingham B15 3DU	
Nominated Adviser	GCA Altium Limited 1 Southampton Street London WC2R 0LR	
Solicitors to the Company	Holman Fenwick Willan LLP Friary Court 65 Crutched Friars London EC3N 2AE	
Registrars	Capita Asset Services plc 40 Dukes Place London EC3A 7NH	

PLACING STATISTICS

Number of Ordinary Shares in issue at the date of this document *	19,459,693
Placing Price	40 pence per Placing Share
Number of Placing Shares	12,750,000
Number of Ordinary Shares in issue immediately following Admission *	32,209,693
Placing Shares as a percentage of the Enlarged Issued Share Capital	39.6%
Estimated net proceeds of the Placing	£5.0 million

* excluding the 1,169,242 Ordinary Shares held in Treasury

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the results of the Placing and despatch of the Circular and Form of Proxy to Shareholders	12 June 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 27 June 2017
Time and date of the General Meeting	10.00 a.m. on 29 June 2017
Admission and commencement of dealings in the Placing Shares	8:00 a.m. on 30 June 2017

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) The timetable above assumes that the Resolutions in the Notice of General Meeting are duly passed.
- (4) If you require assistance please contact Capita Asset Services plc on 0871 664 0300 if calling within the United Kingdom. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services plc cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Act	the Companies Act 2006, as amended;
Admission	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Board or Directors	the board of directors of the Company or any duly authorised committee thereof;
Circular or this document	this document dated 12 June 2017;
Closing Price	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
Company or Arden	Arden Partners plc a company incorporated in England and Wales with registered number 04427253 and having its registered office at Arden House, 17 Highfield Road, Edgbaston, Birmingham B15 3DU;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear’s specifications;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Enlarged Issued Share Capital	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Share and the Placing Shares;
Euroclear	Euroclear UK & Ireland Limited;
Existing Ordinary Shares	the 19,459,693 Ordinary Shares with voting rights in issue at the date of this document, excluding the 1,169,242 Ordinary Shares held in Treasury;
FCA	the Financial Conduct Authority in the UK or its successor from time to time;
Form of Proxy	the form of proxy accompanying this document relating to the General Meeting;
GCA Altium	GCA Altium Limited, nominated adviser to the Company;

General Meeting	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
Independent Directors	Jonathan Keeling and Mark Ansell;
London Stock Exchange	London Stock Exchange plc;
Notice of General Meeting	the notice of General Meeting, set out at the end of this document;
Ordinary Shares	ordinary shares of 10 pence each in the capital of the Company;
pence	pence sterling, the lawful currency of the UK;
Placees	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing;
Placing	the conditional placing of the Placing Shares on the terms and subject to the conditions set out in the appendix to the Company's announcement of 12 June 2017;
Placing Price	40 pence per Placing Share;
Placing Shares	the 12,750,000 new Ordinary Shares to be allotted and issued fully paid to Placees pursuant to the Placing;
Registrars	Capita Asset Services plc, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
Regulation S	Regulation S under the Securities Act;
Regulatory Information Service	has the meaning given in the AIM Rules;
Resolutions	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting;
Securities Act	the US Securities Act of 1933, as amended;
Shareholders	holders of Ordinary Shares;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction; and
£	pounds sterling, the legal currency of the United Kingdom.

LETTER FROM THE CHAIRMAN OF ARDEN PARTNERS PLC



(Incorporated and registered in England and Wales with registered number 04427253)

To holders of Ordinary Shares and, for information only, MCP Advisers LLP, a holder of options over Ordinary Shares

Dear Shareholder

Proposed placing of 12,750,000 new Ordinary Shares at 40 pence per share

Notice of General Meeting

1. Introduction

On 25 May 2017 the Company announced the appointment of Donald Brown as Chief Executive Officer (designate) of the Company, subject to regulatory approval, and its intention to conduct a placing to raise approximately £5.0 million (before expenses).

Further to this and, as announced today, 12 June 2017, the Company has received the regulatory approvals for Donald Brown's appointment and has conditionally raised £5.1 million (£5.0 million net of expenses) by way of a placing of 12,750,000 new Ordinary Shares at the Placing Price, conducted by way of an accelerated bookbuilding process.

Completion of the Placing is subject, *inter alia*, to Shareholder approval, which will be sought at the General Meeting to be held at 125 Old Broad Street, London EC2N 1AR at 10.00 a.m. on 29 June 2017.

The purpose of this letter is to set out the background to, and the reasons for, the Placing. It explains why the Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole. It also highlights that the Directors' recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own beneficial holdings of Ordinary Shares.

Your attention is drawn to the Notice of General Meeting contained at the end of this document and paragraphs 6 and 7 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

2. Background to and reasons for the Placing

The Board believes that the Company has in place a solid platform from which to grow. It also believes that the recent appointment of Donald Brown as Chief Executive Officer will provide fresh impetus to the Company to take advantages of identified growth opportunities.

Arden's goal is to facilitate relationships between ambitious management teams of high quality companies and the institutional fund market and the Board believes that the additional strength that the net proceeds of the Placing provide the Company's balance sheet will assist Arden management to more effectively market this proposition.

In addition, the Placing is expected to introduce additional Shareholders to the Company's register, providing a broader base from which to support its future growth.

3. Current trading and outlook

On 12 June 2017, the Company announced its unaudited results for the six months ended 30 April 2017 (the "Interim Announcement"). The Interim Announcement highlighted a loss before tax of £1.3 million (2016: £0.7 million) on revenue of £2.9 million (2016: £2.7 million). The Group's Tier 1 capital adequacy ratio as at 30 April 2017 was 367 per cent.

The Interim Announcement contained the following statement on current trading by James Reed-Daunter, the outgoing Chief Executive Officer of the Company:

“After a disappointing first half we are currently active on a number of corporate mandates and I look forward to the second half with confidence.”

4. Confirmation of Board changes

Further to its announcement on 25 May 2017, the Company has confirmed that the appointment of Donald Brown as Chief Executive Officer of the Company has received the requisite regulatory approvals. Therefore, Donald Brown has been appointed to the Board.

The Company confirms that James Reed-Daunter will continue to serve on the Board as an Executive Director and that Jonathan Keeling and Stephen Wassell will step down from the Board (both remaining with the Company) following the conclusion of the General Meeting, expected to be held at 10.00 a.m. on 29 June 2017.

5. Details of the Placing

As announced earlier today, 12 June 2017, the Company has conditionally raised £5.1 million (£5.0 million net of expenses) by way of a placing of 12,750,000 new Ordinary Shares at the Placing Price, conducted by way of an accelerated bookbuilding process.

The Placing Shares are equal to approximately 65.5 per cent. of the Company's issued share capital as at 9 June 2017 (being the latest practicable date prior to the publication of this document) and will represent approximately 39.6 per cent. of the Enlarged Issued Share Capital of the Company assuming no other issuances of Ordinary Shares prior to Admission. The Placing Price represents a premium of approximately 1.3 per cent. to the Closing Price of 39.5 pence per Ordinary Share on 9 June 2017, the last practicable date prior to the publication of this document.

The Directors believe that the Placing is the most cost effective and certain method to raise funds at this time, avoiding the significant costs and uncertainty of a full public offer requiring a prospectus, and which also facilitates the diversification of the Company's institutional shareholder base. The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the net Placing proceeds outweighs the dilutive effects of the Placing.

The Placing is conditional on:

- the passing of the Resolutions at the General Meeting; and
- Admission becoming effective by no later than 8.00 a.m. on 30 June 2017 (or such later time and/or date as the Company may specify by an announcement to a Regulatory Information Service, being no later than 8.00 a.m. on 31 July 2017).

The Placing is not being underwritten and the Placing Shares are not being made available to the public.

The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

The Placing may be terminated by the Company, after consultation with GCA Altium, in the event of, *inter alia*, a material adverse change in the financial or trading condition of the Group.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the satisfaction of the Conditions, it is expected that Admission will be effective, and dealings in the Placing Shares will commence, at 8.00 a.m. on 30 June 2017.

Immediately following Admission, the Company will have an Enlarged Issued Share Capital of 32,209,693 Ordinary Shares (assuming no other issuance of new Ordinary Shares prior to Admission).

6. **The General Meeting**

The General Meeting of the Company, notice of which is set out at the end of this document, is to be held at 10.00 a.m. on Thursday, 29 June 2017 at 125 Old Broad Street, London EC2N 1AR. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions which are summarised below:

1. Resolution 1 is an ordinary resolution, to authorise the Directors to allot the Placing Shares;
2. Resolution 2 is a special resolution to authorise the Directors, under section 571 of the Act, to allot the Placing Shares pursuant to the Placing on a non-pre-emptive basis.

Save in respect of the allotment of the Placing Shares, the Directors have no current intention to allot new Ordinary Shares, or rights to subscribe or convert into Ordinary Shares, in the capital of the Company.

7. **Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Capita Asset Services plc at The Registry, 34 Beckenham Road, Beckenham, BR3 4TU no later than 10.00 a.m. on 27 June 2017.

If you hold your shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: RA10) so that it is received by no later than 10.00 a.m. on 27 June 2017.

The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

In the event that the Resolutions are not passed, the Placing will not proceed.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Shareholders who have a beneficial interest in respect of, in aggregate, 12,785,846 Existing Ordinary Shares representing approximately 65.70 per cent. of the Existing Issued Share Capital. This includes irrevocable undertakings to vote in favour of such Resolutions received from the Directors who between them hold, in aggregate, 7,504,083 Existing Ordinary Shares representing approximately 38.56 per cent. of the Existing Issued Share Capital.

8. **Admission, settlement and CREST**

Application will be made to the London Stock Exchange for the Admission of the Placing Shares to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 30 June 2017 and that dealings in the Placing Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Placees who wish to retain certificates will be able to do so upon request. The Placing Shares due to uncertificated holders are expected to be delivered in CREST on 30 June 2017.

9. **Overseas Shareholders**

The distribution of this document and the Form of Proxy to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.

Accordingly, any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

10. **Directors' recommendation and voting intentions**

The Directors believe that the Resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own beneficial holdings amounting, in aggregate, to 7,504,083 Ordinary Shares and representing approximately 38.56 per cent. of the Company's current issued share capital.

11. **Related party transaction**

Luke Johnson, James Reed-Daunter, Donald Brown and Stephen Wassell, all of whom are Directors, have conditionally subscribed for Placing Shares in the Placing as follows:

Subscriber	Number of Placing Shares subscribed	Per cent. of total Placing Shares	Holding of Enlarged Issued Share Capital following Admission*	Per cent of Enlarged Issued Share Capital following Admission*
Luke Johnson	1,250,000	9.80%	3,445,112	10.70%
James Reed-Daunter	200,000	1.57%	2,553,644	7.93%
Stephen Wassell	37,500	0.29%	801,243	2.49%
Donald Brown	200,000	1.57%	200,000	0.62%

* assuming no other issuance of new Ordinary Shares prior to Admission

The participation of Directors in the Placing (the "Directors' Participation") constitutes a related party transaction for the purpose of the AIM Rules.

Jonathan Keeling, and Mark Ansell, being the Independent Directors consider, having consulted with GCA Altium, the Company's nominated adviser, that the Directors' Participation is fair and reasonable in so far as Shareholders are concerned.

Yours faithfully,

Luke Johnson
Non-Executive Chairman
 Arden Partners plc

NOTICE OF GENERAL MEETING

ARDEN PARTNERS PLC

(Incorporated and registered in England and Wales with registered number 04427253)

NOTICE IS HEREBY GIVEN that a General Meeting of Arden Partners plc (the “**Company**”) will be held 125 Old Broad Street, London EC2N 1AR at 10.00 a.m. on Thursday, 29 June 2017 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. THAT, in addition to all existing authorities granted pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company up to a nominal amount of £1,275,000 in connection with the Placing (as such term is defined in the circular to shareholders issued by the Company dated 12 June 2017, containing this Notice of General Meeting (the “**Circular**”) provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. THAT, in addition to all existing authorities granted pursuant to section 571 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £1,275,000 in connection with the Placing (as such term is defined in the Circular) and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Dated: 12 June 2017

By order of the Board

Stephen Wassell
Company Secretary

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the chairman of the meeting, a member must insert the proxy's full name in the box on the proxy form. If a member signs and returns a proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints

more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.

4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, Capita Asset Services plc, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at close of business on 27 June 2017 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at close of business on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 29 June 2017 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate 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 Registrars, Capita Asset Services plc (CREST Participant ID: RA10), no later than 48 hours (excluding non-working days) 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.
8. CREST members and, where applicable, their CREST sponsor or voting service provider 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
12. As at 9 June 2017 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 20,628,935 ordinary shares of 10 pence each, carrying one vote per share, and there are 1,169,242 shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 9 June 2017 (being the latest practicable date prior to the posting of this document) were 19,459,693.