

# Notice of Annual General Meeting

## COVID-19 – AGM Arrangements

The Company is closely monitoring the COVID-19 situation, including UK Government guidance and will continue to do so in the lead up to the Annual General Meeting. The health of our shareholders, employees and stakeholders remains extremely important to us and accordingly, the Board has taken into consideration the compulsory ‘Stay at Home’ measures that have been published by the UK Government. These measures provide that public gatherings of more than two people are currently not permitted. Accordingly, shareholders, advisers and other guests will not be allowed to attend the AGM in person and anyone seeking to attend the meeting will be refused entry.

Shareholders are requested therefore to submit their votes, in respect of the business to be discussed, via proxy as early as possible. Shareholders should appoint the Chairman of the meeting as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the shareholder’s vote.

The business at the AGM will be curtailed to the formal business section only, with no wider presentations on business performance or Q&A. If any shareholder has a question they would like to pose to the Board, this should be submitted to the Chairman via [nickjennings@arbuthnot.co.uk](mailto:nickjennings@arbuthnot.co.uk).

In the event that further disruption to the 2020 AGM becomes unavoidable, we will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company’s website.

NOTICE IS HEREBY GIVEN that the thirty fourth Annual General Meeting (“Meeting”) of Arbuthnot Banking Group PLC (the Company) will be held at Arbuthnot House, 7 Wilson Street, London EC2M 2SN on Tuesday, 16 June 2020 at 1pm for the purpose of transacting the following business as ordinary resolutions (as regards resolutions 1 to 7 and 10) and as special resolutions (as regards resolutions 8 and 9).

## Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts for the year ended 31 December 2019.
2. To receive the report of the Remuneration Committee.
3. To elect Mr. N.P.G. Boardman as a Director who, having been appointed as a Director since the last annual general meeting, offers himself for election in accordance with Article 75 of the Articles of Association.
4. To re-elect Mr. A.A. Salmon as a Director who retires by rotation in accordance with Article 78 of the Articles of Association and offers himself for re-election.
5. To re-elect Sir Alan Yarrow as a Director who retires by rotation in accordance with Article 78 of the Articles of Association and offers himself for re-election.
6. To re-appoint Mazars LLP as Auditor of the Company.
7. To authorise the Directors to determine the remuneration of the Auditor.

To consider and, if thought fit, pass the following resolutions which in the case of resolutions 8 and 9 will be proposed as special resolutions and in the case of resolution 10 as an ordinary resolution:

## Special Resolutions

8. That the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of Ordinary Shares provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 1,488,000 (being approximately 10% of the issued ordinary share capital of the Company as at 4 May 2020);
  - b. the minimum price (excluding expenses) which may be paid for an Ordinary Share shall be £0.01;
  - c. the maximum price (excluding expenses) which may be paid for an Ordinary Share shall be 5 per cent. above the average of the closing middle market price of the Ordinary Shares (as derived from the London Stock Exchange Daily Official List) for the 10 business days prior to the day the purchase is made;

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- d. the authority hereby conferred shall expire on 30 June 2021 or, if earlier, on the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time; and
  - e. the Company may enter into contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary Shares pursuant to any such contracts.
9. That the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of Ordinary Non-Voting Shares provided that:
- a. the maximum number of Ordinary Non-Voting Shares hereby authorised to be purchased shall be 13,300 (being approximately 10% of the issued ordinary non-voting share capital of the Company as at 4 May 2020);
  - b. the minimum price (excluding expenses) which may be paid for an Ordinary Non-Voting Share shall be £0.01;
  - c. the maximum price (excluding expenses) which may be paid for an Ordinary Non-Voting Share shall be 5 per cent. above the average of the closing middle market price of the Ordinary Non-Voting Shares (as derived from the share information published by the AQSE Growth Market) for the 10 business days prior to the day the purchase is made;
  - d. the authority hereby conferred shall expire on 30 June 2021 or, if earlier, on the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time; and
  - e. the Company may enter into contracts to purchase Ordinary Non-Voting Shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary Non-Voting Shares pursuant to any such contracts.

### Ordinary Resolution

10. That the Company be authorised in accordance with Sections 366 and 367 of the Companies Act 2006 to make or procure an existing or future subsidiary to:
- a. make political donations to political parties or independent election candidates;
  - b. make political donations to political organisations other than political parties; and
  - c. incur political expenditure.

During the period of four years commencing on 17 June 2020 provided that in each case and in aggregate the total amount donated or expended shall not exceed £250,000.

This resolution replaces the resolution passed on 4 May 2017.

By order of the Board  
N.D. Jennings  
Secretary  
4 May 2020

Registered Office  
Arbuthnot House  
7 Wilson Street  
London  
EC2M 2SN

## Notice of Annual General Meeting *continued*

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### NOTES:

1. As explained on page 1 of this Notice, shareholders are not permitted to attend the AGM following the recent public health guidance and legislation issued by the UK Government in response to the current outbreak of COVID-19. Shareholders are entitled and encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. As explained on page 1 of this Notice, shareholders are strongly encouraged to appoint the Chairman of the meeting to be his/her proxy at the meeting, given that no shareholders other than the minimum number of shareholders required to ensure that the meeting is quorate will be permitted to attend the meeting.
2. To be effective, you may vote your shares by proxy card or alternatively by submitting your vote electronically at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including: cast your vote; change your dividend payment instruction; update your address; select your communication preference.
3. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered on the relevant register of members (the Register) for certificated or uncertificated shares of the Company (as the case may be) at close of business on 12 June 2020 ("the Specified Time") will be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the Meeting. Should the Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. Should the Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned Meeting, or, if the Company gives notice of the adjourned Meeting, at the time specified in the notice.
4. Members who want to attend and vote should either attend in person or appoint a proxy or corporate representative to attend, speak and vote on his/her behalf. A member may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares of the member, but must attend the meeting in person. A proxy need not be a member. A paper Form of Proxy is enclosed. Please read carefully the instructions on how to complete the form. Forms of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be lodged with the Registrars or submitted not later than 48 hours before the time for which the Meeting is convened. Completion of the appropriate Form of Proxy does not prevent a member from attending and voting in person if he/she is entitled to do so and so wishes.
5. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
6. As at 4 May 2020 (being the latest practicable date prior to the publication of this Notice and excluding shares held in Treasury) the Company's issued Ordinary share capital consists of 14,889,048 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 4 May 2020 are 14,889,048.
7. There are no service contracts of Directors other than ones which may be terminated on up to 12 months' notice at any time. Copies of these service agreements will be available for inspection at the registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Meeting and at the place of the Meeting for 15 minutes prior to and during the Meeting.
8. The Company is committed to reducing paper and improving efficiency in its shareholder communications. From 2021 we will no longer be sending paper forms of proxy to shareholders unless specifically asked to do so. We will provide advice on how to request a paper proxy at the appropriate time.