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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. ACCORDINGLY, THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

8 February 2021

Arrow Global Group PLC

Response to Possible Offer

Arrow Global Group PLC ("Arrow Global" or the "Company") notes today's announcement from TDR Capital LLP ("TDR Capital") of a possible cash offer for Arrow Global.

Arrow Global confirms that on 5 February 2021 a preliminary, conditional proposal was received from TDR Capital LLP on behalf of a newly established company incorporated by investment funds managed by TDR Capital. The proposal is for a possible cash offer of 305 pence per share for the entire issued and to be issued ordinary share capital of Arrow Global (the "Proposal").

The Board of Arrow Global is considering the Proposal and a further announcement will be made in due course.

The Proposal followed three earlier proposals at 250 pence and 265 pence per share in December 2020 and at 290 pence per share in January 2021. Each of these proposals was unanimously rejected by the Board of Arrow Global because they each materially undervalued Arrow Global and its attractive prospects.

The Board also notes that Zachary Lewy, Chief Investment Officer of Arrow Global and Chief Executive Officer and Chief Investment Officer of AGG Capital Management Limited ("AGGCM") provided a binding letter of support to TDR Capital on 5 February 2021. AGGCM is a wholly-owned subsidiary of Arrow Global and operates as the fund manager of the inaugural Arrow Credit Opportunities 1 Fund ("ACO 1"). The letter confirms that Mr Lewy currently has 501,663 ordinary shares of Arrow Global registered in his name, representing approximately 0.3 per cent. of Arrow Global's issued share capital. Mr Lewy's aggregate holding, comprising shares held directly and beneficially, in Arrow Global is 3,794,665 ordinary shares, representing approximately 2.1 per cent. of Arrow Global's issued share capital.

Mr Lewy continues actively to discharge his duties and responsibilities in his existing roles at Arrow Global and AGGCM. As at 31 December 2020, ACO1 had, prior to recycled capital, invested approximately 28% of its committed capital and positive investment momentum continued into January and February. The investment pipeline remains very strong with attractive prospective returns on offer given the current environment and ACO 1 is well positioned to deploy capital quickly. Mr Lewy will not participate in the Board's assessment of the Proposal.

There can be no certainty that a firm offer will be made.

This announcement is not being made with the consent of TDR Capital.

In accordance with Rule 2.6(a) of the Code, TDR Capital is required, by not later than 5.00 p.m. (London time) on 8 March 2021, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case

the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

The person responsible for arranging for the release of this announcement on behalf of Arrow Global is Martina Swart, Group Chief Legal and Risk Officer.

Enquiries:

Arrow Global
Nick Jones +44 (0) 7545 059 442 / njones@arrowglobal.net

FTI Consulting +44 (0) 20 3727 1051
John Waples
Tom Blackwell
Neil Doyle

Goldman Sachs International (Financial Adviser) +44 (0) 20 7774 1000
John Brennan
Owain Evans
Jamie Macdonald

J.P. Morgan Cazenove (Financial Adviser and Corporate Broker) +44 (0) 20 7742 4000
Matt Smith
James A. Kelly
Gokhan Ozkan

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, as at the date of this announcement, Arrow Global has 177,378,244 ordinary shares of 1 pence each in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number for the ordinary shares is GB00BDGTXM47.

Important notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclaimer

Goldman Sachs International, which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively for Arrow Global and for no one else in connection with the possible offer and will not be responsible to anyone other than Arrow Global for providing the protections afforded to its clients or for providing advice in relation to the possible offer, the contents of this announcement or any other matters referred to in this announcement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Arrow Global and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will

not be responsible to anyone other than Arrow Global for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on the Company's website (www.arrowglobal.net) no later than 12 noon (London time) on the next business day. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.