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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

8 March 2021

Arrow Global Group PLC

Revised Proposal and PUSU Extension

On 8 February 2021, Arrow Global Group PLC ("Arrow Global" or the "Company") confirmed that it had received a preliminary, conditional proposal from TDR Capital LLP ("TDR Capital"), in its capacity as manager of various TDR managed investment funds, for a possible cash offer of 305 pence per share for the entire issued and to be issued ordinary share capital of Arrow Global.

On 22 February 2021, TDR Capital made a revised proposal for Arrow Global of 307.5 pence per share in cash (the "Revised Proposal"). The Board of Arrow Global has confirmed to TDR Capital that it is minded to recommend a firm offer for Arrow Global at the price set out in the Revised Proposal, subject to the agreement of terms relating to the Revised Proposal.

Discussion between the parties remain ongoing and in accordance with Rule 2.6(c) of the Code, the Company has requested, and the Takeover Panel has consented to, an extension to the date by which TDR Capital is required either to announce a firm intention to make an offer for Arrow Global in accordance with Rule 2.7 of the Code or to 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. Such announcement must now be made by not later than 8.00am on 23 March 2021. This deadline can be extended by the Board of Arrow Global, with the consent of the Takeover Panel.

There can be no certainty that a firm offer will be made nor as to the terms of any such offer. A further announcement will be made in due course.

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

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 John Waples Tom Blackwell Neil Doyle	+44 (0) 20 3727 1051
Goldman Sachs International (Financial Adviser) John Brennan Owain Evans	+44 (0) 20 7774 1000

Jamie Macdonald

J.P. Morgan Cazenove (Financial Adviser and Corporate Broker)
Matt Smith
James A. Kelly
Gokhan Ozkan

+44 (0) 20 7742 4000

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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.

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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/en/investors/Possible_offer_for_the_Company) 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.