

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

29 September 2021

RECOMMENDED CASH ACQUISITION

of

Arrow Global Group plc

by

Sherwood Acquisitions Limited

**(a newly formed company owned by
investment funds managed by TDR Capital LLP)**

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

SATISFACTION OF CONDITIONS AND SCHEME TIMETABLE

On 31 March 2021, the boards of Sherwood Acquisitions Limited ("**Bidco**") and Arrow Global Group plc ("**Arrow**") announced that they had reached agreement on the terms and conditions of a recommended all cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of Arrow (the "**Acquisition**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The circular in relation to the Scheme (the "**Scheme Document**") was published and posted to Arrow Shareholders on 28 April 2021.

On 21 May 2021, Arrow announced that the Scheme and the Acquisition had been approved by Arrow Shareholders at the Court Meeting and General Meeting, respectively.

The Acquisition is subject to the Conditions set out in Part III of the Scheme Document, including the receipt of certain anti-trust and regulatory approvals. Arrow, Bidco and TDR Capital LLP are today pleased to confirm that all of the Conditions to the Scheme relating to anti-trust and regulatory approvals (being Conditions 3(a) to 3(h) inclusive) have now been satisfied or (where applicable) waived.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document. All references to times in this announcement are to London times unless otherwise stated.

Next steps and timetable

The Scheme remains subject to certain other conditions, including sanction by the Court at the Sanction Hearing (expected to take place on 7 October 2021) and the delivery of a copy of the Court Order to the Registrar of Companies. Subject to the Scheme receiving the sanction of the Court, the delivery of a copy of the Court Order to the Registrar of Companies, and the satisfaction (or, where applicable, the waiver) of the other Conditions set out in Part III of the Scheme Document, the Scheme is expected to become effective on 11 October 2021.

The expected timetable of principal events for the implementation of the Scheme is set out in the Appendix to this announcement. If any change to the key dates and/or times set out in the timetable are made, Arrow and Bidco will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on Arrow's website at https://www.arrowglobal.net/en/investors/Offer_for_the_Company.html.

Updated Shareholders' Agreement

Bidco also announces that, on the date of this announcement, it has made certain minor amendments to the Topco Shareholders' Agreement (previously published on Bidco's and Arrow's websites), including to clarify the provisions of Clause 10 of the Topco Shareholders' Agreement regarding reorganisations (the "**Updated Shareholders' Agreement**").

A copy of the Updated Shareholders' Agreement will be made available on Arrow's website at https://www.arrowglobal.net/en/investors/Offer_for_the_Company.html and on Bidco's website at <https://www.tdrcapital.com/arrowglobal-offer> by not later than 12:00 p.m. on the Business Day following the date of publication of this announcement.

Alternative Offer

Arrow Shareholders are reminded of the process whereby they may elect to participate in the Alternative Offer, as follows.

If you hold your Scheme Shares in certificated form:

If you wish to make an election for the Alternative Offer and have not yet submitted a valid Form of Election, you must complete and sign the Form of Election in accordance with the instructions printed thereon and return it to Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received by Equiniti not later than the Election Return Time, being 6:00 p.m. on the date of the Sanction Hearing. A pre-paid envelope, for use in the UK only, has been provided.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election for the Alternative Offer, you should not return the Form of Election.

If you wish to make an election for the Alternative Offer, it can only be made by an eligible shareholder and in respect of ALL the Scheme Shares held by you as at the Scheme Record Time. You cannot elect to receive Rollover Securities for some but not all of your Scheme Shares, but you may make different elections for portions of your holding which are recorded with separate designations in Arrow's register of members. If you have more than one designation in Arrow's

register of members in respect of Scheme Shares in respect of which you wish to elect for the Alternative Offer, you are required to complete a separate Form of Election for each designation of such Scheme Shares.

Overseas shareholders of Arrow Shares should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt as to your position, you should consult an appropriately-qualified legal, financial and/or tax adviser in the relevant territory.

If you need further copies of the Form of Election, please call Arrow's registrars, Equiniti, between 8:30 a.m. and 5:30 p.m. Monday to Friday (except English and Welsh public holidays) on 0371 384 2050 if calling from the UK, or +44 371 384 2050 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls made from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If you hold Scheme Shares in uncertificated form (CREST):

If you hold Scheme Shares in uncertificated form and you wish to elect to participate in the Alternative Offer (and you are not a Restricted Shareholder) you should not complete a Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a transfer to escrow instruction ("**TTE Instruction**"), specifying Equiniti (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent ("**Escrow Agent**"), as soon as possible and in any event so that the TTE Instruction settles not later than 6:00 p.m. on the date of the Sanction Hearing.

For CREST nominees that operate pooled accounts, partial elections to receive Rollover Securities will be permitted as long as the election represents the total number of Arrow Shares held by the party giving the instruction.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (A) the number of Scheme Shares to be transferred to escrow being all (but not some only), of your Scheme Shares (such Scheme Shares to be transferred to an escrow balance);
- (B) your member account ID;
- (C) your participant ID;
- (D) the participant ID of the Escrow Agent, which is 5RA92;

- (E) the member account ID of the Escrow Agent for the Rollover Securities, which is RA513302;
- (F) the ISIN number of the Scheme Shares. This is GB00BDGTXM47;
- (G) the intended settlement date. This should be as soon as possible and in any event by the Election Return Time, being 6:00 p.m. on the date of the Sanction Hearing;
- (H) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (I) CREST standard delivery instructions priority of 80; and
- (J) a contact name and telephone number (in the shared note field of the TTE Instruction).

After settlement of the TTE Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes effective, the Escrow Agent will transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to 6:00 p.m. on the date of the Sanction Hearing. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you elect for the Alternative Offer in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instructions to settle prior to 6:00 p.m. on the date of the Sanction Hearing in accordance with the instructions set out above, your election for the Alternative Offer will to that extent be invalid and you will receive cash as if you had not elected for the Alternative Offer.

An election for the Alternative Offer is revocable until 1:00 p.m. on the date of the Sanction Hearing. If you have submitted a TTE Instruction, you may withdraw your TTE Instruction through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by not later than 1:00 p.m. on the date of the Sanction Hearing.

Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (A) the number of Scheme Shares to be withdrawn being all but not some of your Scheme Shares;
- (B) your member account ID;
- (C) your participant ID;

- (D) the ISIN number of the Scheme Shares. This is GB00BDGTXM47;
- (E) the participant ID of the Escrow Agent, which is 5RA92;
- (F) the member account ID of the Escrow Agent for the Rollover Securities, which is RA513302;
- (G) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (H) the intended settlement date for the withdrawal;
- (I) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (J) a CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will, on behalf of Arrow and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

Alternatively, you may revoke an election for the Alternative Offer by notice in writing in accordance with the Scheme Document.

Appendix

All times shown are London times unless otherwise stated. All dates and times are indicative only, are based on Arrow's and Bidco's current expectations and are subject to change (including as a result of changes to Court times). If any change to the key dates and/or times set out in the timetable are made, Arrow and Bidco will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on Arrow's website at [https://www.arrowglobal.net/en/investors/Offer for the Company](https://www.arrowglobal.net/en/investors/Offer_for_the_Company).

Event	Time and/or date
Sanction Hearing ⁽¹⁾	7 October 2021
Deadline for receipt of Alternative Offer elections (certificated Arrow Shareholders)	By 6:00 p.m. on 7 October 2021
Deadline for receipt of Alternative Offer elections (uncertificated Arrow Shareholders)	By 6:00 p.m. on 7 October 2021
Last day for dealings in, and for the registration of transfer of, Arrow Shares	8 October 2021
Scheme Record Time	6:00 p.m. on 8 October 2021
Disablement of CREST in respect of Arrow Shares	6:00 p.m. on 8 October 2021
Suspension of dealings in Arrow Shares	By 7:30 a.m. on 11 October 2021
Effective Date of the Scheme ⁽²⁾	11 October 2021
Cancellation of listing of Arrow Shares	By 7:30 a.m. on 12 October 2021
Latest date for despatch of cheques and crediting of CREST accounts for the Cash Consideration and the share certificates in respect of the Alternative Offer	25 October 2021
Long Stop Date ⁽³⁾	31 December 2021

(1) The time of the Sanction Hearing, the number of the Court and the name of the Judge will be available on the Business and Property Courts Rolls Building Cause List at www.justice.gov.uk on the day before the Sanction Hearing.

(2) The Court Order approving the Scheme is expected to be delivered to the Registrar of Companies two Business Days after the date of the Sanction Hearing, such that the Effective Date is then expected to be 11 October 2021. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this time.

(3) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Arrow and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Enquiries:

Arrow

Media

Nick Jones

njones@arrowglobal.net

Investors

Dominic Lagan

Martina Swart

ir@arrowglobal.net

**Goldman Sachs International (Joint Lead
Financial Adviser to Arrow)**

+44 (0) 20 7774 1000

Owain Evans

Jamie Macdonald

**J.P. Morgan Cazenove (Joint Lead
Financial Adviser and Corporate Broker to
Arrow)**

+44 (0) 20 7742 4000

Matt Smith

James A. Kelly

Gokhan Ozkan

Jonty Edwards

**Numis (Financial Adviser and Corporate
Broker to Arrow)**

+44 (0) 20 7260 1000

Charles Farquhar

Stuart Ord

Laura White

**Panmure Gordon (UK) Limited (Corporate
Broker to Arrow)**

+44 (0) 20 7886 2500

Antoine Dupont-Madinier

Charles Leigh-Pemberton

Ailsa Macmaster

**FTI Consulting (Communications adviser
to Arrow)**

+44 (0) 20 3727 1051

+44 (0) 77 1781 4520

+44 (0) 77 4711 3919

John Waples

Tom Blackwell

Neil Doyle

Slaughter and May is acting as legal adviser to Arrow.

Kirkland & Ellis International LLP is acting as legal adviser to Bidco

Important notice

This announcement is not intended to, and does not, constitute, represent 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.

This announcement does not constitute a prospectus or prospectus exempted document.

Further information

Goldman Sachs International, which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for Arrow and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Arrow for providing the protections afforded to its clients or for providing advice in relation to such matters, 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 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 for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Arrow 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 for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

Panmure Gordon (UK) Limited ("Panmure Gordon"), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively as Corporate Broker to Arrow and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Arrow for providing the protections afforded to clients of Panmure Gordon or for providing advice in connection with the subject matter referred of this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

This announcement is an advertisement and does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Arrow Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Notice to US investors in Arrow

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the "US Exchange Act"). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Arrow outside of the US, other than pursuant to such an Offer, during the period in which such an Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Arrow Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Arrow Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Arrow and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Bidco and Arrow, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Arrow are located outside the United States. As a result, it may be difficult for US holders of Arrow Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Arrow Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The Alternative Offer will not be registered and it is proposed that the Alternative Offer will be made pursuant to an applicable exemption.

The Rollover Securities are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

For the purposes of qualifying for the exemptions from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Arrow will advise the Court through counsel that the Court's sanction of the Scheme will be relied upon by Bidco as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Arrow Shareholders at which hearing all such Arrow Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Arrow Shareholders.

Arrow Shareholders who are, or will be, affiliates of Bidco after the Effective Date will be subject to certain US transfer restrictions relating to the Rollover Securities received pursuant to the Scheme. Otherwise, the Rollover Securities generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than certain affiliates of Bidco) may resell them without restriction under the US Securities Act.

None of the securities referred to in the Scheme Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

Forward-Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Arrow contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on

current expectations and projections of the management of Bidco and Arrow about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Arrow (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Arrow's, any member of the Bidco Group's or any member of Arrow Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Arrow's, any member of the Bidco Group's or any member of the Arrow Group's business.

Although Bidco and Arrow believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Arrow can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Arrow operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and Arrow operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Arrow, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Arrow Group, there may be additional changes to the Arrow Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Arrow is under any obligation, and Bidco and Arrow expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover 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 on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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 Takeover 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(s), 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 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Arrow's website at https://www.arrowglobal.net/en/investors/Offer_for_the_Company/.html by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Arrow for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Arrow.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Arrow Shareholders, persons with information rights and participants in Arrow Share Plans may request a hard copy of this announcement by contacting Arrow's registrars, Equiniti, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 384 2030 if calling from the United Kingdom, or +44 121 415 7047 if calling from outside the United Kingdom or by submitting a request in writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Arrow Shareholders, persons with information rights and other relevant persons for the receipt of communications from Arrow may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining Arrow Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Arrow Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.