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## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your ordinary shares in Polar Capital Holdings plc please send this Notice of AGM, together with the accompanying documents, 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 delivery to the purchaser or transferee.

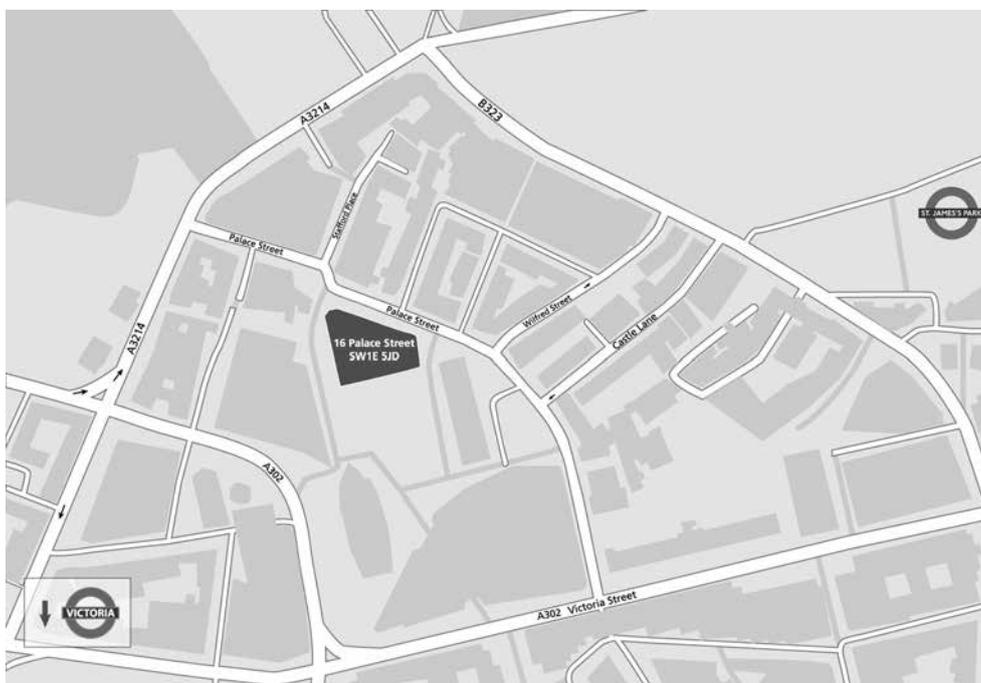
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## **POLAR CAPITAL HOLDINGS PLC**

(incorporated and registered in England and Wales under number 4235369)

## **NOTICE OF ANNUAL GENERAL MEETING**

**2.30pm on 7 September 2022 at 16 Palace Street, London SW1E 5JD**



The nearest tube stations are Victoria and St. James's Park

**Please allow time to pass through registration and security**

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**The Board encourages shareholders to complete and return a form of proxy to record their voting instructions as soon as possible.**

To be valid, the form of proxy should be completed and returned in accordance with the instructions to Equiniti Limited as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for holding the meeting (excluding non-working days).

Appointment of a proxy would not prevent you from attending and voting at the AGM in person.

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# Polar Capital Holdings plc

(Incorporated and registered in England and Wales under number 4235369)

## Directors:

D J Lamb (Chair)	A Aithal
G M Rochussen	J M B Cayzer-Colvin
J B Mansell	A J Coates
S Ayub	W Robbins
L Ahto	A J S Ross

## Registered Office:

16 Palace Street  
London, SW1E 5JD

24 June 2022

## To the holders of ordinary shares

### Notice of 2022 Annual General Meeting of Polar Capital Holdings plc (the 'Company')

#### Dear Shareholder

The Directors are looking forward to welcoming our shareholders to the Company's forthcoming Annual General Meeting ('AGM') at 2.30pm on Wednesday 7 September 2022, at the Company's registered office, 16 Palace Street, London SW1E 5JD.

Enclosed with this letter is the formal notice of AGM ('Notice of AGM') set out on pages 5 and 6, and a proxy card.

#### Arrangements for the AGM

The Board recognises that the AGM is an important event for shareholders and the Company and is keen to ensure that shareholders are able to exercise their right to vote and participate. The meeting will be held in one of the meeting rooms at the offices of the Company. The Board welcomes questions from our shareholders at the AGM and, as in previous years, shareholders may engage before the meeting by submitting questions to our company secretary (Investor-relations@polarcapital.co.uk, using the subject title 'PCH AGM') who will arrange for a response to be provided to the questions.

Shareholders can obtain a copy of the results presentation on the Company's website and access a video of a presentation of the results.

The voting at the AGM will be conducted on a poll (one vote for each share held). Shareholders are strongly encouraged to exercise their votes by lodging their proxy votes. The completion and return of your proxy card does not prevent you attending the meeting and you may alter your votes by completing a poll card at the meeting.

The pages that follow provide an explanation of the resolutions that form the business of the AGM.

#### Resolution 1 – To receive the annual report and financial statements

The Annual Report and Financial Statements for the year ended 31 March 2022 will be presented to the AGM and shareholders will be invited to receive the Annual Report and Financial Statements. The Annual Report is available on the Company's website and was posted to shareholders on 22 July 2022.

#### Resolution 2 – Directors' remuneration implementation report

The Company is not required to obtain shareholder's approval of a triannual remuneration policy nor to seek annual approval of the remuneration paid to the Board. However, the Board believes that it is good practice to seek shareholder's views on Board remuneration by way of an advisory shareholder vote on the Remuneration Implementation Report. Shareholders can find the report on pages 74 to 88 of the Annual Report.

**Resolutions 3 to 11 – Election / re-election of directors**

Resolutions 3 to 5 deal with the election of three Directors who were appointed since the last AGM and resolutions 6 to 11 deal with the annual re-election of the other Directors. The Board supports all the Directors standing for election/re-election and shareholders can find biographies of the Directors together with an explanation for their election/re-election on pages 52 to 54 of the Annual Report. The Board therefore unanimously recommends the election/re-election of each Director.

John Mansell is not standing for re-election.

Each of the Directors standing for election/re-election has undergone a performance evaluation and has demonstrated that he or she remains committed to the role and continues to be an effective and valuable member of the Board. Details of the performance evaluation can be found in the Nomination Committee Report section of the Annual Report on pages 66 to 68.

**Resolutions 12 and 13 – Re-appointment of auditors and auditors' remuneration**

In accordance with the Companies Act 2006, shareholders are required to approve the appointment of the Company's auditor each year. The provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) 2014, authorise audit committees to determine the auditor's remuneration.

PricewaterhouseCoopers LLP have expressed their willingness to continue as the Company's independent auditors and Resolution 12 seeks shareholder approval to their re-appointment to hold office until the next AGM of the Company.

Resolution 13 authorises the Audit and Risk Committee to determine the remuneration of the auditors.

Information on the auditor is set out in the Audit and Risk Committee report on pages 69 to 73 of the Annual Report.

**Resolution 14 – Allotment of shares**

Resolution 14 deals with the Directors' authority to allot ordinary shares and to grant rights to subscribe for or to convert any security into shares in the Company in respect of 33,260,939 ordinary shares with a nominal value of £831,523 being approximately 33 per cent. of the Company's ordinary share capital in issue at 22 June 2022. Similar authority was granted at last year's AGM. The power will last until the end of the next AGM of the Company.

**Resolution 15 – Proposed as a special resolution – Disapplication of statutory pre-emption rights**

Resolution 15 will give the Directors power to allot ordinary shares pursuant to the authority granted under Resolution 14 for cash without, in certain circumstances, being required to comply with the pre-emption rights in the Companies Act 2006 ('the Act'). In particular, this power will permit the Directors to allot ordinary shares up to a maximum nominal value of £125,988 representing approximately 5 per cent. of the issued ordinary share capital of the Company as at 22 June 2022 for cash otherwise than in connection with an offer to existing shareholders. This authority also permits the Directors to sell any shares which may be held in treasury. The authority conferred by Resolution 15 will expire upon the expiry of the general authority conferred in Resolution 14.

As with Resolution 14, the terms of Resolution 15 are broadly the same as the existing expiring authority.

### **Resolution 16 – Proposed as a special resolution – Authority to make market purchases of ordinary shares**

In certain circumstances it may be advantageous for the Company to purchase its own shares, for either cancellation or to be held in a treasury account available for reissue, and this resolution seeks authority to do this. The Directors will exercise this authority only when they consider that to do so would promote the success of the Company and be in the best interests of the Company and its shareholders as a whole. The Company would, within guidelines set from time to time by the Board, make either a single purchase or a series of purchases of shares, when market conditions are suitable, with the aim of maximising the benefits to shareholders. The Board considers that it will be most advantageous to shareholders for the Company to be able to make such purchases as and when it considers market conditions to be favourable and therefore does not propose to set a timetable for making any such purchases.

The resolution specifies the maximum number of shares in the Company that may be purchased and the minimum and maximum prices at which they may be bought. Similar authority was sought at last year's AGM, and this authority if passed will expire at the conclusion of the AGM in 2023 or until the whole of the authority, being 14.99 per cent, has been utilised, whichever is the earlier.

The existing authority has not been used and in accordance with last year's resolution will fall away at the conclusion of the AGM in 2022.

Under the Act, the Company is allowed to hold any shares purchased under this authority in treasury instead of cancelling them. This gives the Company the ability to re-sell treasury shares quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base. The Directors will decide at the time of purchase which option to pursue.

Shares held in treasury have their voting and dividend rights suspended. The Directors will have regard to any guidelines issued by investor groups at the time of any such purchase with respect to the holding or resale of treasury shares.

The Company operates a Share Purchase Programme that uses an Employee Benefit Trust ('EBT') to buy the Company's ordinary shares in the market. Details of the shares held by the EBT are given on page 56 of the Annual Report. These shares are issued to staff in satisfaction of options and long term incentive plan awards.

### **Recommendation of the Board as to voting on the Resolutions**

The Board considers that Resolutions 1 to 16 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of each of the resolutions, as they intend to do in respect of their own beneficial holdings which amount in aggregate to 3,953,046 shares representing approximately 3.9 per cent. of the existing issued ordinary share capital of the Company.

### **The formal Notice of the AGM is set out at the end of this document**

If you are an ordinary shareholder and would like to vote on the resolutions, you can appoint the Chair of the meeting or another as your proxy to exercise all or any of your rights by using one of the methods set out in the notes to the Notice of AGM. You are therefore urged to return the enclosed form of proxy without delay. To be valid, the form of proxy should be completed and returned in accordance with the instructions to Equiniti Limited as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for holding the meeting (excluding non-working days).

Yours faithfully

**David Lamb**  
Chair

# Notice of Meeting

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF POLAR CAPITAL HOLDINGS PLC ('THE COMPANY') WILL BE HELD AT 16 PALACE STREET, LONDON SW1E 5JD ON WEDNESDAY 7 SEPTEMBER 2022 AT 2.30PM FOR THE TRANSACTION OF THE FOLLOWING BUSINESS:**

## Resolutions

**To consider, and if thought fit, pass resolutions 1 to 14 as ordinary resolutions (an ordinary resolution is one that requires a majority, in excess of 50 per cent. of those present and voting to be passed).**

1. To receive and consider the Annual Report together with the Audited Financial Statements of the Company for the year ended 31 March 2022.
2. To receive and approve the Directors' Remuneration Implementation Report for the year ended 31 March 2022.
3. To elect Samir Ayub as a Director.
4. To elect Laura Ahto as a Director.
5. To elect Anand Aithal as a Director
6. To re-elect David Lamb as a Director.
7. To re-elect Gavin Rochussen as a Director.
8. To re-elect Jamie Cayzer-Colvin as a Director.
9. To re-elect Alexa Coates as a Director.
10. To re-elect Win Robbins as a Director.
11. To re-elect Andrew Ross as a Director.
12. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next AGM of the Company.
13. To authorise the Audit and Risk Committee to determine the remuneration of the auditors.
14. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 and in substitution for all existing authorities to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into shares in the Company up to a maximum aggregate nominal amount of £831,523 (being approximately 33 per cent. of the Company's issued ordinary share capital on 22 June 2022 or, if changed, the number representing 33 per cent. of the issued share capital at the date the resolution is passed), PROVIDED THAT this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution save that the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted or rights granted or securities converted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## Notice of Meeting continued

**To consider, and if thought fit, pass resolutions 15 and 16 as special resolutions (a special resolution is one that requires a majority of at least 75 per cent. of those present and voting to be passed)**

**15.** THAT, subject to the passing of Resolution 14, the Directors be and are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 14 as if sub-section (1) of section 561 of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited:

- (i) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirement of any regulatory body or stock exchange or any other matter whatsoever; and
- (ii) to the allotment (otherwise than pursuant to subparagraph (i) above) of equity securities up to a maximum aggregate nominal value of £125,988 (being approximately 5 per cent. of the Company's issued ordinary share capital on 22 June 2022 or, if changed, the number representing 5 per cent. of the issued share capital at the date the resolution is passed).

The authorisation conferred by this resolution shall expire at the conclusion of the next AGM of the Company after the passing of this resolution save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

**16.** THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 2.5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine PROVIDED THAT:

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 15,108,500 representing approximately 14.99 per cent. of the issued ordinary share capital at 22 June 2022;
- (ii) the minimum price which may be paid for an ordinary share is 2.5p;
- (iii) the maximum price excluding expenses payable by the Company for each ordinary share is the higher of:
  - a. 105 per cent. of the average of the middle market quotations for an ordinary share (taken from the AIM List) for the five business days immediately preceding the day on which the ordinary share is purchased; and
  - b. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 16 will be carried out.
- (iv) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company unless such authority is renewed prior to such time;
- (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and
- (vi) any ordinary shares so purchased shall be:
  - a. cancelled immediately upon completion of the purchase; or
  - b. held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

By Order of the Board

**NP Taylor**  
**Group Company Secretary**  
24 June 2022

## Notes to Notice of Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.30pm on 5 September 2022 (or, if the Meeting is adjourned, at 6.30pm on the day which is two days prior to the adjourned Meeting) shall be entitled to attend and vote at the Annual General Meeting ('the Meeting') in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30pm on 5 September 2022 will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
2. An ordinary shareholder entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the Meeting. An ordinary shareholder can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by the ordinary shareholder.  
  
If two or more valid proxy forms are delivered or received in respect of the same share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety. If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is the last sent or which is last received, none of them shall be treated as valid in respect of that share. If a shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Equiniti Limited in writing at the address provided below in note 10 no later than 48 hours before the Meeting. Every ordinary shareholder who is present in person at a general meeting of the Company, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every ordinary shareholder who is present in person or by proxy shall have one vote for every share held by him or her.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. In the event of the meeting not proceeding in a physical capacity but as a hybrid meeting, you are encouraged to appoint the Chair of the meeting as your proxy. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint a proxy using the proxy form are set out in the notes to the proxy form.
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 powers over the same share.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Electronic Proxy Appointment ('EPA') is available for this Annual General Meeting ('AGM'). To appoint a proxy electronically log on to the Company's Registrars' website at [www.sharevote.co.uk](http://www.sharevote.co.uk). The Voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy will be required. Full details of the procedures are given on the website. Alternatively, if you have already registered with the Company's Registrars' online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the on screen instructions. EPA will not be valid if received after 2.30pm on 5 September 2022 or if the AGM is adjourned, 48 hours before the time for holding the adjourned AGM (excluding non-working days), and will not be accepted if found to contain a computer virus.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.  
  
In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). The message must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) not later than 48 hours before the time fixed for the meeting (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the proxy through other means.  
  
CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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(s), to procure that his CREST sponsor or voting service provider(s) take(s) 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 sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.  
  
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 (as amended).

## Notes to Notice of Meeting continued

9. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.30pm on 5 September 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
10. A form of proxy is enclosed. A shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be valid the form of proxy must be completed and delivered (together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors) to the office of the Registrar to the Company not less than 48 hours before the time appointed for holding the Meeting. In the case of a corporation, the form of proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. The form of proxy should be returned in an envelope addressed to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting.
11. The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.
12. As at 22 June 2022, the Company's issued ordinary share capital consists of 100,790,725 ordinary shares of 2.5p each. The Company does not hold any ordinary shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total voting rights in the Company are 100,790,725.
13. A copy of this Notice of AGM has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
14. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
15. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
16. Copies of Directors' service contracts with the Company and with any of its subsidiary undertakings and letters of appointment of non-executive Directors will be available for inspection electronically by emailing [Investor-relations@polarcapital.co.uk](mailto:Investor-relations@polarcapital.co.uk) or at the Company's registered office at 16 Palace Street, London SW1E 5JD (during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted)) from the date of this Notice of AGM and then on the day of the AGM from at least 15 minutes prior to the Meeting and during the Meeting.
17. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.polarcapital.co.uk>
18. Any shareholder, proxy or joint shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the company or the good order of the Meeting that the question be answered.
19. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company that is found to contain a virus will not be accepted.