

**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 Annual General Meeting, 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.

---

**POLAR CAPITAL HOLDINGS PLC**

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

**NOTICE OF ANNUAL GENERAL MEETING**

**2.30pm on 26 July 2017 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.

A form of proxy for ordinary shareholders is enclosed for use at the Annual General Meeting. To be valid, the form of proxy should be completed and returned in accordance with the instructions to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA 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 will not prevent you from attending and voting at the meeting if you subsequently find that you are able to do so.

# Polar Capital Holdings plc

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

## Directors:

T H Bartlam (Chairman)  
T J Woolley  
J B Mansell  
B J D Ashford-Russell  
HGC Aldous  
G Bumeder  
J M B Cayzer-Colvin  
W Robbins  
M W Thomas

Registered Office:  
16 Palace Street  
London SW1E 5JD

26 June 2017

## To the holders of ordinary shares

### Notice of 2017 Annual General Meeting of Polar Capital Holdings plc (the 'Company')

#### Dear Shareholder

I have pleasure in inviting you to the Company's forthcoming Annual General Meeting ('AGM') which is being held at 2.30pm on Wednesday 26 July 2017 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 4 and 5 of this document and a proxy card.

If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the Notes to the Notice of AGM.

The purpose of this letter is to explain the business to be considered at the AGM.

#### Resolution 1 – To receive the Annual Report and Financial Statements

The Annual Report and Financial Statements for the year ended 31 March 2017 will be presented to the AGM. The Annual Report accompanied this Notice of AGM and is available from the Company's website. Shareholders will be given an opportunity at the meeting to ask questions.

#### Resolutions 2 – Directors' Remuneration Report

The Company is not required to obtain shareholder approval of a triannual remuneration Policy nor to seek annual approval of the remuneration paid to the Board. However the Board believes that it would be good practise to seek shareholders views on Board pay by way of an advisor shareholder vote on the Remuneration Report. This is the first year of introducing this vote.

#### Resolutions 3 and 4 – Election of Directors

Resolution 3 deals with the election of Win Robbins as a Director. This is the first Annual General Meeting following her appointment on 22 June 2017 and in accordance with the terms of Articles of Association offers herself for election as a Director by Shareholders.

Resolution 4 deals with the re-election of Michael Thomas who retires and offers himself for re-election in accordance with the terms of Articles of Association.

#### Resolutions 5 and 6 – Re-appointment of Auditors and Auditors' Remuneration

Resolution 5 relates to the re-appointment of Ernst & Young LLP as the Company's independent auditors to hold office until the next Annual General Meeting of the Company and Resolution 6 authorises the Directors to determine the remuneration of the Auditors.

#### Resolution 7 – Allotment of Shares

Resolution 7 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 30,182,517 ordinary shares with a nominal amount of £754,563 being approximately 33 per cent. of the Company's ordinary share capital in issue at 26 June 2017. Similar authority was granted at last year's Annual General Meeting. The power will last until the end of the next AGM of the Company.

### **Resolution 8 – proposed as a Special resolution – Disapplication of Statutory Pre-emption Rights**

Resolution 8 will give the Directors power to allot ordinary shares pursuant to the authority granted under Resolution 7 for cash without, in certain circumstances, being required to comply with the pre-emption rights in the Act. In particular, this power will permit the Directors to allot ordinary shares up to a maximum nominal value of £114,327 representing approximately 5 per cent. of the issued ordinary share capital of the Company as at 26 June 2017 for cash otherwise than in connection with an offer to existing shareholders. This authority also permits the Directors to sell any shares which maybe held in treasury. The authority conferred by Resolution 8 will expire upon the expiry of the general authority conferred in Resolution 7. As with Resolution 7, the terms of Resolution 8 are broadly the same as the existing authority.

### **Resolution 9 – 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 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, 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 2018 or until the whole of the 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 2017.

Under the Act, the Company is allowed to hold its own ordinary shares in treasury following a buy back, 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. Shares held in treasury have their voting and dividend rights suspended. If the Directors exercise the authority conferred by Resolution 8 the Company will have the option of either cancelling or holding in treasury any shares purchased in the market. The Directors will decide at the time of purchase which option to pursue. 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.

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

**The Board considers that Resolutions 1 to 9 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 13,020,250 shares representing approximately 14.2 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 but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM 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.**

Yours faithfully

**Tom Bartlam**  
Chairman

## Notice of Meeting

**Notice is hereby given that the Annual General Meeting of Polar Capital Holdings plc will be held at 16 Palace Street, London SW1E 5JD on 26 July 2017 at 2.30pm for the transaction of the following business:**

### Resolutions

**To consider, and if thought fit, pass resolutions 1 to 7 as ordinary resolutions (an ordinary resolution is one that requires a majority of 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 2017.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2017.
3. To elect Mrs W Robbins as a Director.
4. To re-elect Mr M Thomas as a Director.
5. To re-appoint Ernst & Young LLP as auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
6. To authorise the Directors to determine the remuneration of the auditors.
7. THAT the Directors be and they 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 up to a maximum aggregate nominal amount of £754,563 (being approximately 33 per cent. of the Company's issued ordinary share capital on 26 June 2017 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 Annual General Meeting 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 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.

**To consider, and if thought fit, pass resolutions 8 and 9 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).**

8. THAT, subject to the passing of resolution 7, the Directors be and are hereby empowered 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 7 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 £114,327 (being approximately 5 per cent. of the Company's issued ordinary share capital on 26 June 2017 or, if changed, the number representing 5 per cent. of the issued share capital at the date the resolution is passed).

The power conferred by this resolution shall expire at the conclusion of the next Annual General Meeting 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.

9. 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 13,710,179 representing approximately 14.99 per cent. of the issued ordinary share capital at 26 June 2017;
  - (ii) the minimum price which may be paid for an ordinary share is 2.5p;
  - (iii) the maximum price which may be paid for an ordinary share is an amount equal to 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 (excluding expenses);
  - (iv) 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 9 will be carried out.
  - (v) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time;
  - (vi) 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
  - (vii) any ordinary shares so purchased shall be:
    - (a) 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**

Company Secretary

26 June 2017

# Notes to Notice of Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.30pm on 24 July 2017 (or, if the Meeting is adjourned, at 6.00pm 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 24 July 2017 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 7 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. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.
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. 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.
8. 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.
9. As at 26 June 2017, the Company's issued ordinary share capital consists of 91,462,174 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 91,462,174.
10. A copy of this notice 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.
11. 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 it 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.
12. 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.
13. 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 at the Company's registered office at 16 Palace Street, London SW1E 5JD (during normal business hours on any weekday (Saturdays and English public holidays excepted)) from the date of this notice and then on the day of the AGM from at least 15 minutes prior to the Meeting and during the Meeting.
14. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.polarcapital.co.uk>
15. 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.
16. 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 and virus will not be accepted.



Polar Capital Holdings plc  
16 Palace Street  
London, SW1E 5JD

Tel: +44 (0)20 7227 2700