

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of ordinary shares or warrants in the Company please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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# **Arria NLG plc**

*(Registered in England and Wales with no. 7812686)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 28 January 2016 at 10.30 a.m. is set out at the end of this document and the recommendation of the Directors is set out on page 6.

A Form of Proxy for use at the Meeting is enclosed. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy must be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, (sent by mail, or by email to [proxy.votes@equiniti.com](mailto:proxy.votes@equiniti.com)) as soon as possible but in any event so as to arrive no later than 10.30 a.m. on 26 January 2016.

# Arria NLG plc

(Registered in England and Wales with no. 7812686)

## Directors

Stuart Rogers  
Wayne Thornhill  
Simon Small  
Paul Kidney\*  
Michael Higgins\*  
Sharon Daniels\*

## Registered Office

Space One  
1 Beadon Road  
Hammersmith  
London  
W6 0EA

\* non-executive Directors

18 December 2015

*To holders of ordinary shares of £0.001 each in the Company and, for information only, to holders of warrants in the Company*

Dear Shareholder

This letter accompanies the 2015 Annual Report and gives details of the business to be transacted at the 2016 Annual General Meeting of the Company (the "Annual General Meeting" or the "Meeting").

## Annual General Meeting

Notice of the Annual General Meeting is given on pages 7 to 11 (inclusive).

Resolutions 1 to 7 (inclusive) and 10 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions.

### Resolution 1 – Company's Annual Report and Accounts 2015 (ordinary resolution)

Company law requires the Directors to present to the Annual General Meeting the Annual Accounts, the Directors' Report and the Auditors' Report on these accounts.

### Resolutions 2 to 4 – Re-election and election of Directors (ordinary resolutions)

The articles of association of the Company (the "Articles") require the Directors to retire by rotation every three years since the last annual general meeting, or general meeting (as the case may be) at which they were elected or re-elected. At the Meeting none of the Directors are required to retire by rotation however as a matter of good corporate governance Michael Higgins and Paul Kidney have offered themselves up for re-election at the Meeting. Resolutions 2 and 3 propose their respective re-elections. Michael Higgins is the Chairman of the audit committee and a member of the remuneration committee. Paul Kidney is the Chairman of the remuneration committee and a member of the audit committee.

Sharon Daniels was appointed as a non-executive director by the board of Directors in September 2015 and is therefore, pursuant to the Articles, required to retire and submit herself for election by the shareholders at the Meeting since it is the first annual general meeting following her appointment. Resolution 4 proposes her election.

Brief biographies of the Directors in question are set out on the Company's website at the following page: <http://www.arria.com/investor-center/board-of-directors/>

### Resolutions 5 and 6 – Re-appointment of auditors and determination of their remuneration (ordinary resolutions)

Company law requires the Company to appoint auditors at each annual general meeting at which accounts are presented, to hold office until the conclusion of the next such meeting. The audit committee has reviewed the effectiveness, independence and objectivity of the external auditors, PricewaterhouseCoopers LLP, on behalf of the Board, who now propose, as resolution 5, their re-appointment as the auditors of the Company. Resolution 6 authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the audit committee will consider the audit fees for recommendation to the Board.

### **Resolution 7 – Authority to allot shares or grant subscription or conversion rights (ordinary resolution)**

The resolution asks shareholders to grant the Directors authority under section 551 of the Companies Act 2006 (the “Act”) to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Companies Act 2006 up to a maximum aggregate nominal value of £82,277.81, being approximately two thirds of the nominal value of the issued ordinary share capital of the Company as at 17 December 2015. Of this authority, £41,138.90 (approximately one third of the current total) is reserved for a fully pre-emptive rights issue. The authority will expire at the next annual general meeting of the Company.

This is the maximum permitted amount under best practice corporate governance guidelines. The Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market development and conditions.

### **Resolution 8 – Disapplication of pre-emption rights (special resolution)**

If the Directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. Resolution 8 asks shareholders to grant the Directors authority to allot equity securities for cash up to an aggregate nominal value of £41,138.90 (being approximately one third of the Company’s issued ordinary share capital as at 17 December 2015) without first offering the securities to existing shareholders. The allotment of equity securities as referred to in this resolution includes the sale of any shares which the Company holds in treasury following a purchase of its own shares.

Resolution 8 also dis-applies the statutory pre-emption provisions in connection with a rights issue only in relation to the amount permitted under resolution 7 allowing the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. The authority will expire at the next annual general meeting of the Company.

### **Resolution 9 – Purchases of own shares by the Company (special resolution)**

Resolution 9 seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of up to 18,512,507 ordinary shares (being approximately 15 per cent. of the Company’s issued ordinary share capital as at 17 December 2015). The maximum and minimum prices payable are also limited in the resolution. The authority will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. Resolution 9 renews a similar resolution passed at the annual general meeting of the Company held on 27 January 2015. The Company will be able to hold the ordinary shares which have been repurchased as treasury shares and re-sell them for cash, cancel them or use them for the purposes of its employee share schemes.

Warrants and options to subscribe for up to 25,092,009 ordinary shares have been granted and are outstanding as at 17 December 2015 (being the latest practicable date prior to publication of this document) representing 20.33 per cent. of the issued ordinary share capital at that date (excluding any shares held in treasury). If the Directors were to exercise in full the power for which they are seeking authority under resolution 9, the warrants and options outstanding as at 17 December 2015 would represent 23.92% per cent. of the ordinary share capital (excluding shares held in treasury) in issue following such exercise.

### **Resolution 10 – Political donations and political expenditure (ordinary resolution)**

Part 14 of the Act requires companies to seek shareholder approval for donations to or expenditure incurred in connection with any political party, political organisation or independent election candidate.

Although the Company does not intend (and none of its subsidiaries intend) to make donations to political parties or to independent election candidates, within the normal meaning of that expression, the definition in the legislation of “**political donations**” and “**political expenditure**” can extend to bodies such as those

concerned with policy review, law reform, the representation of the business community and special interest groups, which the Company might wish to support. Accordingly, the Company is seeking authority to make donations up to an aggregate amount of £5,000.

Resolution 10 replaces a similar authority put in place at the Annual General Meeting held on 27 January 2015. No payments were made under this previous authority.

### **Action to be taken**

You are asked to either:

1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to ***Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by email to proxy.votes@equiniti.com***, so as to arrive no later than 10.30 a.m. on 26 January 2016; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

### **Shares held in uncertificated form – electronic proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising 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 made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent, IDA19, by 10.30 a.m. on 26 January 2016. 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 issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 providers 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).

### **Location of Annual General Meeting**

The Annual General Meeting will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL.

### **Small Quoted Companies**

The Company intends to comply with the Corporate Governance Guidelines for Smaller Quoted Companies, as published by the Quoted Companies Alliance insofar as is practicable for a public company of its size and stage of development.

**Recommendation**

The Board believes that the resolutions to be put to the Annual General Meeting are in the best interests of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of all of the resolutions, as the Directors intend to do in respect of their beneficial shareholdings in the Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Stuart Rogers', written in a cursive style.

Stuart Rogers  
**Chairman and Chief Executive**

**NOTICE OF ANNUAL GENERAL MEETING**  
**Arria NLG plc**  
*(Registered in England and Wales with no. 7812686)*

**NOTICE** is hereby given that the Annual General Meeting of Arria NLG plc (the “**Company**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 28 January 2016 at 10.30 a.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 7 (inclusive) and 10, which will be proposed as ordinary resolutions, and numbers 8 and 9, which will be proposed as special resolutions:

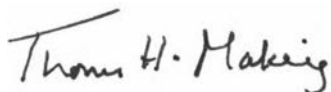
1. **THAT** the Company’s annual accounts for the year ended 30 September 2015, together with the Directors’ report and the auditors’ report on those accounts, be received.
2. **THAT** Michael Higgins, who offers himself for re-election, be re-elected as a Director.
3. **THAT** Paul Kidney, who offers himself for re-election, be re-elected as a Director.
4. **THAT** Sharon Daniels, who offers herself for election, be elected as a Director.
5. **THAT** PricewaterhouseCoopers LLP be re-appointed as auditors to the Company until the conclusion of the next annual general meeting of the Company.
6. **THAT** the Directors be authorised to fix the auditors’ remuneration.
7. **THAT** for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
  - 7.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £41,138.90 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company (unless previously revoked or varied by the Company in general meeting); and further
  - 7.2 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to a maximum nominal amount of £41,138.90 during the period expiring at the end of the next Annual General Meeting of the Company subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
  - 7.3 the Company be and is hereby authorised to make prior to the expiry of such periods any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said periods and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authorities given by this resolution,  
  
so that all previous authorities of the Directors pursuant to the said section 551 be and are hereby revoked.
8. **THAT**, subject to the passing of resolution 7 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with section 570 of the Companies Act 2006 (the “**Act**”) to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, as if section



561(1) and sub-sections (1) - (6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

- 8.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 7.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
  - 8.2 the allotment (otherwise than pursuant to resolution 8.1 above) of equity securities up to an aggregate nominal value not exceeding £41,138.90, and this power, unless renewed, shall expire at the end of the next annual general meeting of the Company but shall extend to the making, before such expiry, of 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 offer or agreement as if the authority conferred hereby had not expired.
9. **THAT** the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.001 each in the capital of the Company (“**ordinary shares**”) provided that:
- 9.1 the maximum number of ordinary shares hereby authorised to be purchased is 30,854,180;
  - 9.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.001 per share, being the nominal amount thereof;
  - 9.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) five per cent. above the average of the middle market quotations for such shares taken from AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;
  - 9.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next annual general meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
  - 9.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
10. **THAT** the Company (and any of its subsidiaries) be and are hereby authorised to, for the purposes of Part 14 of the Companies Act 2006 (the “**Act**”):
- 10.1 make political donations to any political party, political organisation or independent election candidate not exceeding £5,000 in total; and
  - 10.2 incur political expenditure not exceeding £5,000 in total, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company’s next following Annual General Meeting. For the purposes of this resolution, the expressions “**political donations**”, “**political party**”, “**political organisation**”, “**independent election candidate**” and “**political expenditure**” have the meanings set out in Part 14 of the Act.

BY ORDER OF THE BOARD



Thomas H. Makeig  
**Secretary**

Date 18 December 2015

Registered Office: Space One, 1 Beadon Road, Hammersmith, London W6 0EA

**Notes:**

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
  - (ii) To appoint a proxy you may:
    - (a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by email to [proxy.votes@equiniti.com](mailto:proxy.votes@equiniti.com), in each case no later than 10.30 a.m. on 26 January 2016; or
    - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described on page 5 of the circular accompanying the Notice of Annual General Meeting.
- Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
- (iii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 6.00 p.m. on 26 January 2016 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.00 p.m. on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
  - (iv) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
  - (v) Copies of the terms and conditions of appointment of the Directors up for re-election are available for inspection at the registered office of the Company, Space One, 1 Beadon Road, Hammersmith, London W6 0EA, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Meeting.
  - (vi) As at 17 December 2015 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 123,416,710 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 December 2015 are 123,416,710.