

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.

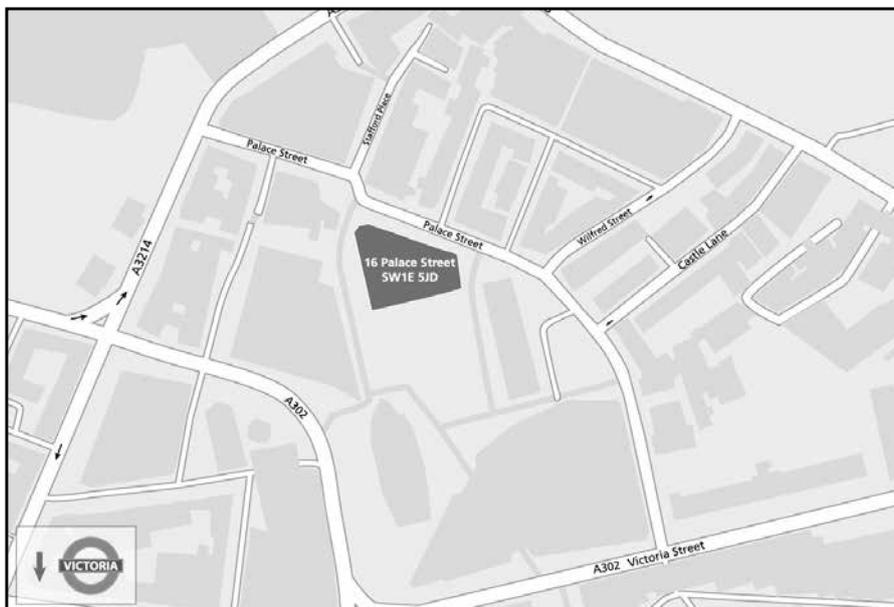
If you have sold or otherwise transferred all of your ordinary shares in Polar Capital Holdings plc please send this Notice of General Meeting, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale 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 GENERAL MEETING

11.00am on 31 May 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 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)

Part I Letter from the Chairman

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

Registered Office:
16 Palace Street
London SW1E 5JD

28 April 2017

Dear Shareholder

Notice of General Meeting

1. Introduction

I am writing to you on behalf of the Board of Polar Capital Holdings Plc (the "Company") to apologise for a significant oversight. The Board has become aware of a technical issue in respect of certain dividends paid by the Company over the period 2004 to 2017. This arose as a result of failing to follow procedures laid down in the Companies Act 2006 and, where applicable, in the Companies Act 1985 (the "Act") in relation to the payment of certain dividends. The affected dividends are outlined in further detail below at Part II, (together, the "Relevant Distributions").

Under the Act a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. The requirement for the relevant accounts to have been filed applies even if such company has sufficient distributable profits at the time a dividend is paid. The accounts must be accounts that relate to such company itself (and not, for example, consolidated accounts which include financial information relating to subsidiaries of such company).

The Company has always filed its statutory accounts on time in accordance with the requirements of the Act. Moreover the Company has at all times had sufficient profits and other distributable reserves to pay the Relevant Distributions as shown by the accounts produced for the relevant financial periods. However, our oversight was that we failed to file interim accounts at Companies House to satisfy the procedural requirements of the Act before making the Relevant Distributions. Therefore, regrettably, the Relevant Distributions were made otherwise than in accordance with the requirements of the Act.

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the requirements of the Act, it may have claims against past and present shareholders ("the Recipient Shareholders") who were recipients of any Relevant Distribution and against persons who were Directors at the time of payment of any Relevant Distribution. To put the Recipient Shareholders and the Directors and Former Directors as far as possible in the position in which they had expected to be, had the Relevant Distributions been paid in accordance with the Act, the Company has to seek shareholder approval to enter into the Shareholders' Deed Poll of Release and the Directors' Deed Poll of Release (together, the "Deeds of Release"). The consequence of the entry into these Deeds of Release by the Company is that the Company will release its right to make claims against:

- (A) the Recipient Shareholders; and
- (B) the Directors and Former Directors,

in each case in respect of the payment of the Relevant Distributions which were made otherwise than in accordance with the Act thus leaving Recipient Shareholders in their current financial position.

The purpose of this document is to convene a General Meeting to propose the Resolution, which will, if passed, give the Board authority to enter into the Deeds of Release and put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the procedural requirements of the Act.

The entry by the Company into the Directors' Deed Poll of Release, while not meeting the prescribed tests for related party transactions under the AIM Rules, does in the view of Canaccord Genuity, in its capacity as the Company's nominated advisor, have the attributes of a related party transaction and should be treated as such.

Further details and an explanation of the business of the General Meeting are set out in Part II of this document.

2. Notice of General Meeting

Enclosed with this letter is a notice of General Meeting of the Company which will be held at the Company's registered office at 16 Palace Street, London SW1E 5JD at 11.00am on 31 May 2017. The Notice can be found at Part IV of this document.

You are advised to read the whole of this document, including the Notice, and not to rely solely on the information contained in this letter.

3. Proxy voting

Whether or not you will be attending the General Meeting, I would urge you to complete, sign and return the accompanying Form of Proxy to the Company's registrars, Equiniti at Aspect House Spencer Road Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to arrive by no later than 11.00am on 26 May 2017. Alternatively, you can register your proxy electronically in accordance with the instructions on the Form of Proxy. Further details are given in the notes to the Notice at Part IV of this document. Completion and return of the Form of Proxy will not preclude shareholders from attending and voting in person at the General Meeting, should they so wish. The attention of corporate shareholders wishing to appoint more than one corporate representative is drawn to note 5 to the Notice.

This document is also being sent to those who have been nominated to receive information rights under section 146 of the Act who do not themselves have a right to appoint a proxy or proxies. The attention of such nominated persons is drawn to note 10 to the Notice.

4. Recommendation

Given the interests of the Board in the Resolution:

- (A) as this is being treated as a related party transaction, it has not been appropriate for the Board to consider whether the Resolution is in the best interests of the Company. Accordingly, the Board cannot recommend that shareholders vote in favour of the Resolution, but the Board does recommend that shareholders vote on it. However, the Board has been advised by Canaccord Genuity, in its capacity as the Company's nominated advisor, that (i) the waiver of claims against the Directors and Former Directors pursuant to the Resolution and (ii) the entry into the Directors' Deed Poll of Release are fair and reasonable so far as the shareholders of the Company are concerned; and
- (B) none of the Directors and the Former Directors shall vote on the Resolution. Therefore, the Directors and the Former Directors have undertaken to abstain from voting on the Resolution. As at 28 April 2017 (being the latest practicable date before the publication of this document), the Directors and the Former Directors were recorded in the Company's register of members as holding a total of 15,260,250 Ordinary Shares in the capital of the Company representing approximately 16.7 per cent. of the Company's existing ordinary share capital.

In accordance with current best practice and to ensure voting accurately reflects the views of shareholders, it will be proposed at the General Meeting that voting on the Resolution will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the meeting.

The Board has taken steps to ensure that, in future, the issues referred to in this document do not arise in relation to the payment of dividends. We are grateful for shareholders' understanding in respect of the issues set out in this document.

On behalf of the Board, thank you for your continued support of the Company.

Yours faithfully,

Tom Bartlam
Chairman

Canaccord Genuity Limited, which is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser to Polar Capital Holdings plc for the purposes of the AIM Rules in connection with the matters referred to in this document and for no-one else, and will not be responsible to anyone other than Polar Capital Holdings plc for providing the protections afforded to its customers or for affording advice in relation to the matters referred to herein. Save in relation to its obligations in its capacity as Nominated Adviser to the Company Canaccord Genuity Limited accepts no liability whatsoever for the accuracy or opinions contained in this document (or for the omission of any material information) and shall not be responsible (save as referred to in this document) for the contents of this document.

Part II Business Of The General Meeting

1. The Relevant Distributions

The Board has become aware of a technical issue in respect of the Company's procedures for the payment of the following dividends (the "Relevant Distributions"):

Description	Payment date	Pence per share	Aggregate dividend amount (£)	Relevant financial period year-end date
Interim Dividend	04 / 06 / 2004	3.875	1,592,334	31 / 03 / 2005
Interim Dividend	12 / 04 / 2005	2.825	1,200,371	31 / 03 / 2006
Final Dividend	12 / 04 / 2006	10.875	4,825,177	31 / 03 / 2007
First Interim Dividend	27 / 10 / 2006	2.25	1,054,968	31 / 03 / 2007
Second Interim Dividend	03 / 08 / 2007	5.5	3,619,121	31 / 03 / 2008
First Interim Dividend	19 / 01 / 2008	1.5	997,246	31 / 03 / 2008
First Interim Dividend	17 / 01 / 2014	4.0	3,261,375	31 / 03 / 2014
Second Interim Dividend	18 / 07 / 2014	21.0	18,100,207	31 / 03 / 2015
First Interim Dividend	16 / 01 / 2015	5.5	4,790,412	31 / 03 / 2015
Second Interim Dividend	17 / 07 / 2015	19.5	17,187,964	31 / 03 / 2016
First Interim Dividend	15 / 01 / 2016	5.5	4,885,067	31 / 03 / 2016
Second Interim Dividend	15 / 07 / 2016	19.5	17,582,854	31 / 03 / 2017
First Interim Dividend	13 / 01 / 2017	5.5	4,965,785	31 / 03 / 2017

This issue, which is described in the letter from the chairman, resulted in the Relevant Distributions being made otherwise than in accordance with the requirements of the Act.

This issue only affected the Relevant Distributions and did not affect any other distributions made by the Company in the relevant financial years.

2. The consequences of the Relevant Distributions having been made otherwise than in accordance with the Act

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the requirements of the Act, it may have claims against Recipient Shareholders and against persons who were Directors at the time of payment of Relevant Distributions.

The Board notes, however, that the Company has no intention of bringing any such claims.

3. Shareholder resolution

In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with the Act and to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the requirements of the Act, the Company is proposing the Resolution, the full text of which is set out in the Notice at Part IV of this document.

If passed, the effect of the Resolution, which will be proposed as a special resolution, will be to:

- authorise the appropriation of the relevant distributable profits of the Company in each relevant financial period to the payment of each of the Relevant Distributions, together having a total value of £84,062,881;
- waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title of the estate of any deceased shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed Poll of Release; and
- waive any and all claims which the Company may have against its Directors and Former Directors who were Directors at the time of payment of any Relevant Distribution (or the personal representatives and their successors in title of the estate of any deceased Former Directors), such waiver to be effected by way of the entry by the Company into the Directors' Deed Poll of Release.

4. The authorisation of the appropriation of the Company's distributable profits and the Shareholders' Deed Poll of Release

The approach that the Company is proposing involves the authorisation of the appropriation of the distributable profits of the Company in each applicable financial period to the payment of each of the Relevant Distributions. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.

The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed Poll of Release, since the release of those past and present shareholders who appeared on the register of members on the record date for each of any Relevant Distribution (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions will, insofar as those persons remain shareholders of the Company, may comprise a shareholder distribution.

The proposed authorisation of the appropriation of the Company's distributable profits in each applicable financial period to the payment of each of the Relevant Distributions and the entry by the Company into the Shareholders' Deed Poll of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed Poll of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

5. The Directors' Deed Poll of Release

Under the Company's articles of association, it is necessary for shareholders to approve the Company's waiver of any rights of the Company to make claims against the Directors, the Former Directors and the personal representatives (and their successors in title) of any deceased Former Directors in respect of the Relevant Distributions, since the Board would itself have a potential conflict of interest in approving such a waiver. This is because the members of the Board are named as beneficiaries of the waiver.

In addition, the entry by the Company into the Directors' Deed Poll of Release and consequential waiver of any rights of the Company to make claims against the Directors, the Former Directors and the personal representatives (and their successors in title) of any deceased Former Directors in respect of the Relevant Distributions, while not meeting the prescribed tests for related party transactions does in the view of Canaccord Genuity, in its capacity as the Company's nominated advisor, have the attributes of a related party transaction and should be treated as such.

The entry by the Company into the Directors' Deed Poll of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against Recipient Shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present Directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

Again, under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present Directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present Directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed Poll of Release does not involve the disposal of any recognised asset or contingent asset by the Company in favour of past or present Directors.

6. The tax position of UK shareholders

The Company has drawn the attention of HM Revenue & Customs ("HMRC") to the circumstances surrounding the payment of the Relevant Distributions and to the steps that are now proposed to address the position. HMRC has confirmed that the tax position of UK shareholders is not affected by any procedural irregularity in relation to the Relevant Distributions. Therefore, based on HMRC's current understanding, the passing of the Resolution should have no effect on the UK tax position of such persons.

If any UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

7. The tax position of non-UK shareholders

It is similarly not expected that the passing of the Resolution should have an effect on the tax position of non-UK shareholders although the Company has not and does not intend to seek similar confirmation from the tax authorities of other countries as it has done from HMRC.

If any US or other non-UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

Part III Definitions

The following definitions apply throughout this document unless the context otherwise requires:

"Act" means the Companies Act 2006 or, where applicable, the Companies Act 1985;

"AIM" the market of that name operated by the London Stock Exchange;

"AIM Rules" the AIM Rules for Companies as published by the London Stock Exchange from time to time;

"Board" or **"Directors"** means the Board of Directors of the Company;

"Canaccord Genuity" means Canaccord Genuity Limited, the Company's nominated adviser for the purposes of the AIM Rules;

"Company" means Polar Capital Holdings plc;

"Deeds of Release" means the Directors' Deed Poll of Release and the Shareholders' Deed Poll of Release;

"Directors' Deed Poll of Release" means a deed poll of release by which the Company waives any rights to make claims against Former Directors and Directors in respect of the Relevant Distributions;

"Form of Proxy" means the form of proxy enclosed with this document for use by shareholders in connection with the General Meeting;

"Former Directors" means P N Buckley (deceased), M R Kary (deceased), C M Hale and S E Street;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"General Meeting" means the general meeting of the Company, to be held at 11.00am on 31 May 2017 at 16 Palace Street, London SW1E 5JD, or any adjournment thereof, notice of which is set out in Part IV of this document;

"HMRC" means Her Majesty's Revenue & Customs;

"IFRS" means the International Financial Reporting Standards promulgated by the International Accounting Standards Board (which includes standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, as adopted by the European Union;

"Notice" means the Notice of General Meeting set out at Part IV of this document;

"Ordinary Shares" means ordinary shares of 2.5 pence each in the capital of the Company;

"Recipient Shareholder" means a past or present shareholder of the Company who has received one or more of the Relevant Distributions;

"Relevant Distributions" means the dividends listed in Part II, Section 1 of this document;

"Resolution" means the special resolution to be proposed at the General Meeting, the full text of which is set out in the Notice; and

"Shareholders' Deed Poll of Release" means a deed poll of release in favour of all shareholders who appeared on the register of members on the record date for each of the Relevant Distributions from any and all claims which the Company has or may have in respect of the payment of those Relevant Distributions.

Part IV Notice Of Meeting

Notice is hereby given that a general meeting of Polar Capital Holdings plc (the "Company") will be held at 16 Palace Street, London SW1E 5JD on 31 May 2017 at 11.00am for the transaction of the following business:

SPECIAL BUSINESS

To consider and, if thought fit, pass the following as a special resolution:

1. THAT in relation to the following dividends paid by the company (the "**Relevant Distributions**") the Company hereby confirms:
 - 1.1 the payment of 3.875 pence per Ordinary Share by way of interim dividend paid on 4 June 2004 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2005, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
 - 1.2 the payment of 2.825 pence per Ordinary Share by way of interim dividend paid on 12 April 2005 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2006, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
 - 1.3 the payment of:
 - (A) 10.875 pence per Ordinary Share by way of final dividend paid on 12 April 2006; and
 - (B) 2.25 pence per Ordinary Share by way of interim dividend paid on 27 October 2006,and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2007, of the distributable profits of the Company to the payment of such final and interim dividends and the resulting entry for the distributable profits of the Company in such financial statements;
 - 1.4 the payment of:
 - (A) 5.5 pence per Ordinary Share by way of interim dividend paid on 3 August 2007; and
 - (B) 1.5 pence per Ordinary Share by way of interim dividend paid on 19 January 2008,and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2008, of the distributable profits of the Company to the payment of such interim dividends and the resulting entry for the distributable profits of the Company in such financial statements;
 - 1.5 the payment of 4.0 pence per Ordinary Share by way of interim dividend paid on 17 January 2014 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2014, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
 - 1.6 the payment of:
 - (A) 21.0 pence per Ordinary Share by way of interim dividend paid on 18 July 2014; and
 - (B) 5.5 pence per Ordinary Share by way of interim dividend paid on 16 January 2015,and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2015, of the distributable profits of the Company to the payment of such interim dividends and the resulting entry for the distributable profits of the Company in such financial statements;
 - 1.7 the payment of:
 - (A) 19.5 pence per Ordinary Share by way of interim dividend paid on 17 July 2015; and
 - (B) 5.5 pence per Ordinary Share by way of interim dividend paid on 15 January 2016,and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2016, of the distributable profits of the Company to the payment of such interim dividends and the resulting entry for the distributable profits of the Company in such financial statements;
 - 1.8 the payment of:
 - (A) 19.5 pence per Ordinary Share by way of interim dividend paid on 15 July 2016; and
 - (B) 5.5 pence per Ordinary Share by way of interim dividend paid on 13 January 2017,and the appropriation, for the purposes of the preparation of the Company's unaudited interim accounts for the 12 months ended 31 March 2017, of the distributable profits of the Company to the payment of such interim dividends and the resulting entry for the distributable profits of the Company in such interim accounts;
 - 1.9 that any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Distributions against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released pursuant to a deed poll of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased), to be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for the purposes of identification, and any Director in the presence of a witness, any two Directors of the Company or any Director and the company secretary be authorised to execute the same as a deed poll for and on behalf of the Company; and
 - 1.10 that any and all claims which the Company has or may have against each of its Directors and any Former Directors of the Company or the personal representatives (and their successors in title) of any deceased former Directors, arising out of or in connection with the approval, declaration or payment of the Relevant Distributions be waived and released pursuant to a deed poll of release in favour of each of such Directors, Former Directors or the personal representatives (and their successors in title) of any deceased Former Directors, to be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for purposes of identification, and any Director in the presence of a witness, any two Directors or any Director and the company secretary be authorised to execute the same as a deed poll for and on behalf of the Company.

By Order of the Board

N P Taylor FCIS
Company Secretary

28 April 2017

Notes to Notice of Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.30pm on 26 May 2017 (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 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 26 May 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 28 April 2017, the Company's issued ordinary share capital consists of 91,446,468 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 91,446,468.
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. 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.
12. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.polarcapital.co.uk>
13. 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.
14. 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.
15. A copy of this Circular including the Notice of Meeting, the Shareholders' Deed Poll of Release and the Directors' Deed Poll of Release is available on the Company's website <http://www.polarcapital.co.uk/> and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company up to the time of the General Meeting. Copies will also be available at the place of the General Meeting until the conclusion of the General Meeting.

Form of Shareholders' Deed Poll of Release Deed Poll

THIS DEED POLL is made on [31 May] 2017

BY POLAR CAPITAL HOLDINGS PLC (registered number 04235369) whose registered office is at 16 Palace Street, London SW1E 5JD (the "Company") in favour of the Recipient Shareholders (as defined below).

WHEREAS:

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 28 April 2017 that is appended to this deed poll (the "Notice"), the Board of Directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the dividends listed in Schedule 1 (collectively, the "Relevant Distributions").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006 or, where applicable, the Companies Act 1985, it may have claims against past and present shareholders who were recipients of one or more of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the "Recipient Shareholders").
- (C) Pursuant to the special resolution set out in the Notice and duly passed by the Company's shareholders in a general meeting on [31 May] 2017, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll and any dispute or claim arising out of it or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which first appears above.

EXECUTED as a deed poll by

POLAR CAPITAL HOLDINGS PLC

acting by a director:
Director

in the presence of:
Witness

Name:

Address:

.....
.....

Schedule 1 Relevant Distributions

Description	Payment date	Pence per share	Aggregate dividend amount (£)	Relevant financial period year-end date
Interim Dividend	04 / 06 / 2004	3.875	1,592,334	31 / 03 / 2005
Interim Dividend	12 / 04 / 2005	2.825	1,200,371	31 / 03 / 2006
Final Dividend	12 / 04 / 2006	10.875	4,825,177	31 / 03 / 2007
First Interim Dividend	27 / 10 / 2006	2.25	1,054,968	31 / 03 / 2007
Second Interim Dividend	03 / 08 / 2007	5.5	3,619,121	31 / 03 / 2008
First Interim Dividend	19 / 01 / 2008	1.5	997,246	31 / 03 / 2008
First Interim Dividend	17 / 01 / 2014	4.0	3,261,375	31 / 03 / 2014
Second Interim Dividend	18 / 07 / 2014	21.0	18,100,207	31 / 03 / 2015
First Interim Dividend	16 / 01 / 2015	5.5	4,790,412	31 / 03 / 2015
Second Interim Dividend	17 / 07 / 2015	19.5	17,187,964	31 / 03 / 2016
First Interim Dividend	15 / 01 / 2016	5.5	4,885,067	31 / 03 / 2016
Second Interim Dividend	15 / 07 / 2016	19.5	17,582,854	31 / 03 / 2017
First Interim Dividend	13 / 01 / 2017	5.5	4,965,785	31 / 03 / 2017

**Form of Directors' Deed Poll of Release
Deed Poll**

THIS DEED POLL is made on [31 May] 2017

BY POLAR CAPITAL HOLDINGS PLC (registered number 04235369) whose registered office is at 16 Palace Street, London SW1E 5JD (the "Company") in favour of each of the current directors and certain former directors of the Company, whose names are set out in Schedule 1 to this deed (the "Directors") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS:

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 28 April 2017 that is appended to this deed poll (the "Notice"), the Board of Directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the dividends listed in Schedule 2 (collectively, the "Relevant Distributions").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006 or, where applicable, the Companies Act 1985, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).
- (C) Pursuant to the special resolution set out in the Notice and duly passed by the Company's shareholders in a general meeting on 31 May 2017, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll and any dispute or claim arising out of it or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which first appears above.

EXECUTED as a deed poll by

POLAR CAPITAL HOLDINGS PLC

acting by a director:
Director

in the presence of:
Witness

Name:

Address:

.....

.....

**Schedule 1
Current and Former Directors**

Director Name	Period of Service
T H Bartlam	24 July 2007 to present
TJ Woolley	22 March 2002 to present
J B Mansell	22 March 2002 to present
B J D Ashford-Russell	22 March 2002 to present
G Bumeder	8 September 2011 to present
J M B Cayzer-Colvin	22 March 2002 to present
H G C Aldous	24 July 2007 to present
M W Thomas	15 January 2008 to present
P N Buckley (deceased)	22 March 2002 to 2 December 2008
M R Kary (deceased)	1 April 2005 to 2 November 2009
C M Hale	22 March 2002 to 9 September 2010
S E Street	31 October 2006 to 8 September 2011

**Schedule 2
Relevant Distributions**

Description	Payment date	Pence per share	Aggregate dividend amount (£)	Relevant financial period year-end date
Interim Dividend	04 / 06 / 2004	3.875	1,592,334	31 / 03 / 2005
Interim Dividend	12 / 04 / 2005	2.825	1,200,371	31 / 03 / 2006
Final Dividend	12 / 04 / 2006	10.875	4,825,177	31 / 03 / 2007
First Interim Dividend	27 / 10 / 2006	2.25	1,054,968	31 / 03 / 2007
Second Interim Dividend	03 / 08 / 2007	5.5	3,619,121	31 / 03 / 2008
First Interim Dividend	19 / 01 / 2008	1.5	997,246	31 / 03 / 2008
First Interim Dividend	17 / 01 / 2014	4.0	3,261,375	31 / 03 / 2014
Second Interim Dividend	18 / 07 / 2014	21.0	18,100,207	31 / 03 / 2015
First Interim Dividend	16 / 01 / 2015	5.5	4,790,412	31 / 03 / 2015
Second Interim Dividend	17 / 07 / 2015	19.5	17,187,964	31 / 03 / 2016
First Interim Dividend	15 / 01 / 2016	5.5	4,885,067	31 / 03 / 2016
Second Interim Dividend	15 / 07 / 2016	19.5	17,582,854	31 / 03 / 2017
First Interim Dividend	13 / 01 / 2017	5.5	4,965,785	31 / 03 / 2017